

**CITY OF MIAMISBURG
MONTGOMERY COUNTY**



REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2024

PLATTENBURG
Certified Public Accountants



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

City Council
City of Miamisburg
10 North First Street
Miamisburg, OH 45342-2300

We have reviewed the *Independent Auditor's Report* of the City of Miamisburg, Montgomery County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2024 through December 31, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The City of Miamisburg is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

December 15, 2025

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**CITY OF MIAMISBURG
MONTGOMERY COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2024**

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Honorable Mayor, City Council,
and City Manager
City of Miamisburg, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Miamisburg, Ohio (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 9, 2025. We noted the City adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Dayton, Ohio

July 9, 2025

CITY OF MIAMISBURG, OHIO



ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

CITY OF MIAMISBURG, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

Issued by:
Finance Department

Jennifer C. Johns
Finance Director

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INTRODUCTORY SECTION





July 9, 2025

Honorable Mayor, Members of City Council
and Citizens of Miamisburg, Ohio:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Miamisburg for the year ended December 31, 2024. The responsibility for both the accuracy of the presented data and the completeness and fairness of presentation, including all disclosures, rests with the City of Miamisburg, particularly the office of the Finance Director. This report is prepared in conformance with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources.

To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included. Because the cost of internal control should not exceed its anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditor's report.

State statute requires an annual audit by the State Auditor's Office or, at the State Auditor's discretion, by an independent certified public accounting firm. The City and the State Auditor's Office selected the firm of Plattenburg & Associates, Inc. to perform the 2024 audit of the City. Plattenburg & Associates, Inc. issued an unmodified ("clean") opinion on the City of Miamisburg's financial statements for the year ended December 31, 2024. The independent auditor's opinion is presented as the first component of the financial section of this document.

PROFILE OF THE CITY

The City of Miamisburg is located in southern Montgomery County, Ohio on the Great Miami River in the southwestern part of the Dayton Metropolitan Area. The City was first settled in 1797, primarily by Pennsylvania Dutch from eastern Pennsylvania. The City was platted and named Miamisburg, after the Miami Indians inhabited the area, in 1818. The City was incorporated in 1832. In 1966, the citizens of the City adopted a home rule Charter.

The current Charter provides for a Council/Manager form of government. Legislative authority is vested in a seven-member Council, three of whom are elected at large and four of whom are elected from wards established by Charter. The Council is elected for an overlapping term of four years. The Mayor, chosen by voters at each municipal election, is the president officer of the Council. The Mayor has no veto power, and she may vote upon matters only in the event of a tie among members of Council. The City's chief executive and administrative officer is the Manager, who has been appointed by Council to serve at its pleasure.

The annual budget serves as the foundation for the City's financial planning and control. The City complies with the requirements of the Ohio Revised Code in the adoption of the budget. Appropriations for the operation of various City departments are established through passage of an ordinance by city Council. Budgetary control is facilitated through the maintenance of an encumbrance system for purchase orders, and through the use of the City's automated financial system.

The primary government of the City consists of all funds and departments that provide various services including police protection, parks, recreation, street maintenance, engineering, planning, zoning, building inspections and other general administrative services. Fire protection is provided to all Miamisburg and Miami Township residents by the Miami Valley Fire District through a tax levy. In addition, the City is responsible for the construction, maintenance and repairs associated with all public utility infrastructures that include water, sewer, and storm water lines as well as the operation of two golf courses.

LOCAL ECONOMY

The City of Miamisburg has evolved into a dynamic suburban community. Strategic, forward-thinking initiatives by City officials during the past two decades have resulted in significant growth and economic development activity, positioning the City as an ideal destination for the 21st century.

Economic development efforts are focused on retention, expansion of existing companies and the attraction of new companies to the community with the overarching goal of creating jobs. The City has opportunities for every type of business, including technology, light industry, office, retail and restaurant.

The City of Miamisburg shapes its operations and decision-making in a manner that emphasizes economic stability, even during uncertain times. With income tax providing over 65% of the funding for operations and capital, establishing a diverse and strong tax base is essential. Beginning in 2023 and continuing in 2024, the City implemented procedures within the income tax office to enforce mandatory filing of municipal income taxes. These procedural improvements allow the City to focus on a consistent system of billing and follow-up which provides increased accuracy of the tax base. Economic development efforts have driven the growth of income tax over the last decade by 46% or on average 5% per year.

The diversity of Miamisburg's employment base helps cushion the community against the effects of employment declines, whether caused by broader economic downturns, business relocations, or shifts in industry trends. The city's business landscape includes a mix of major employers headquartered locally, a strong presence of mid-sized firms in sectors like technology, healthcare, and professional services, as well as a vibrant network of smaller, family-owned businesses.

Miamisburg's largest employer currently is Kettering Health (KH), a region-wide medical system that operates a healthcare campus in the City and has administrative support personnel that serve the entire organization located in two office buildings in the community. With the presence of KH, additional healthcare operations exist and contribute significantly to the City's tax base.

The City is home to the former Department of Energy (DOE) facility site known as the “Mound Laboratory” that produced the trigger for the atomic bomb during WWII. After its decommissioning and extensive remediation, the site was redeveloped into the Mound Business Park, now hosting a mix of companies in fields like emerging energy, renewable energy, fuel cells, materials processing and optoelectronics. In 2024, Add-Jet Technologies, a regional leader in the mailing and labeling industry, relocated its Cleveland headquarters to the Mound Business Park. The Park now hosts 28 tenants, collectively employing over 400 people.

The City of Miamisburg’s Development Department remained focused on business expansion and retention throughout the year, advancing several key projects:

- **Austin Interchange Growth:** Since its opening in 2010, the Austin Interchange area has seen continued development. It is home to two of the City’s largest employers, Yaskawa America and United Grinding. The Austin Business Park, launched in 2013, now includes five fully leased buildings, with a sixth planned for 2025.
- **Yaskawa America Expansion:** The City’s second largest employer completed a 190,000 sq. ft. expansion to their existing 300,000 sq. ft. facility at an estimated \$22M. To help offset these costs, Council approved a 50% job creation tax credit and secured a Montgomery County ED/GE grant in the amount of \$350,000. The expansion will retain 333 existing employees and create 70 new jobs which is expected to increase the existing payroll by \$5.7M
- **Killer Brownie Company Incentive:** The City secured a \$75,000 Montgomery County ED/GE grant to support Killer Brownie Company’s \$900,000 investment. This project will retain 127 jobs and create 20 new positions.
- **Residence Inn Construction:** Significant progress was made in 2024 on the construction of the Austin area’s third hotel, a Residence Inn, which will open in 2025 to meet the growing demand from the Austin Interchange.
- **Downtown Redevelopment – Suttman Building:** The renovation of one of downtown’s most iconic buildings was completed in 2024. Formerly Suttman’s Men’s and Boy’s Wear, which closed in 2013 after 115 years, the three-story building was gifted to the City for redevelopment. Through collaboration with private partners, it was transformed into a vibrant mixed-use space. Entropy Brewing Co. opened in July, offering a brewery, indoor playground, outdoor patio, and a basement speakeasy. The building’s eight residential units are now complete and fully leased.

In 2024, the combined review and inspection of commercial and residential construction projects generated a construction value of \$50 million, placing 2024 among the highest in the community’s history, with 761 permits issued, and helping to generate a five-year construction value of approximately \$266 million. Of this, \$17M in value pertained to residential projects, which included 34 new single-family homes.

LONG-TERM FINANCIAL PLANNING

Income tax is the largest source of revenue for the City’s General Fund at approximately 65% of total revenue. In 2011, the City increased its income tax rate from 1.75% to 2.25%, the first adjustment in over 30 years, to address declining revenues, rising costs, and projected deficits.

Over the next 14 years, this change, combined with cost reductions and an improving economy, allowed the City to maintain services, rebuild its capital budget, and restore General Fund reserves from \$2.8 million to \$15.4 million. Income tax revenues grew over 75% to \$24.7 million by 2024, despite significant losses from state funding cuts, including reductions in the State Local Government Fund allocations, the elimination of the estate tax, and the phase-out of tangible personal property tax.

During the first half of the last decade, property values declined significantly and resulted in the loss of several hundred thousand dollars in real property tax revenue for the City for several years. Since 2017, property values have regained the loss in value and property tax revenue has been restored to levels received prior to the recession.

The Miami Valley Fire District (MVFD), a joint effort between the City and Miami Township, is Montgomery County's second-busiest fire and EMS provider, saving both communities millions from its inception in 2012. In 2022, voters approved the District's first-ever 11-mill tax levy, effective January 1, 2023, making MVFD financially independent and enabling a long-term capital improvement plan. As a result, Miamisburg's 3-mill levy was discontinued, and the City's \$2.6 million annual General Fund contribution can now support other community priorities.

So clearly, over time, with the new income tax rate, improved property values and the funds now available from the former MVFD General Fund contribution, the City of Miamisburg has regained its financial footing.

As part of its long-term financial planning efforts, City Council held a Strategic Planning retreat in August 2024 that was facilitated by a professional consultant. Key outcomes of the retreat included:

- Review of resident survey results
- Completion of a SWOT analysis
- Update of the City's Vision and Mission statements, reflecting the organization's five core values
- Development of strategic goals to guide future initiatives

The strategic goals established during Council's retreat were organized into six priority areas: Financial Stability, Maintenance, Protection, Engagement, Innovation, and Revitalization. These priorities will be further refined and incorporated into a comprehensive Strategic Plan, scheduled for formal adoption by Council in 2025.

City financial policies require maintaining General Fund reserves at a minimum of 40% of annual revenues. In 2025, a comprehensive fund balance policy will be presented to Council, addressing all other City funds, including capital, enterprise, and special revenue funds. Additionally, a formal debt service policy is planned for adoption in 2025.

MAJOR INITIATIVES

The City's five-year Capital Improvement Plan (CIP) outlines and prioritizes major financial investments essential to core operations. These projects are critical to City functions and fall outside routine operational activities. Projects are organized into the following focus areas: transportation and mobility, utility systems, parks and recreation, city facilities, vehicles and equipment and technology.

In 2024, construction began on the Riverview Avenue improvement project, a key upgrade to a major corridor in the community's western region. The project includes reconstruction of the two-lane roadway between Lower Miamisburg Road and W. Linden Avenue, the addition of a sidewalk on one side, and storm drainage and culvert upgrades. The \$3.2 million project is funded by a \$2.1 million grant from the American Rescue Plan Act and \$1.1 million in local funds. Completion is expected in summer 2025.

In October 2024 a transportation master plan was adopted by Council. As an update to the current decades old plan, it provides a comprehensive framework for the city's multimodal transportation network to support Miamisburg's quality of life and manage growth, development, and preservation over the next twenty-five years.

The City underwent a process to update its master plan for all Miamisburg parks. The plans for Riverfront Park and Sycamore Trails Park were revised to emphasize realistic and vibrant recreation concepts that are being implemented as follows:

- Riverfront Park has been a central element of the City's long-term efforts to revitalize the adjacent downtown district. The new Riverfront Park was completed and reopened to the public in the spring of 2024. With a total investment of \$5.3 million, it features an outdoor amphitheater with sloped seating tiers that can accommodate approximately 1,000 spectators and a spacious lawn that serves as passive park space. To the south, the park includes an inclusive play space with a playground, natural play elements, traditional family-style games and shade areas. The plan also includes two levy overlooks where people can sit and take in views of the Great Miami River. Two lots that bookend the park to the north and south will add approximately 30 parking spaces. In addition, the removal of Miami Avenue will make available nearly 90 spots for special events that are unavailable in the current configuration of the park.
- Sycamore Trails Park is known mostly as a secluded natural space accessed from Heincke Road. In reality, it's much more. There is 90-plus acres on this site that also includes a disc golf course and hiking trails, as well as the Sycamore Trails Aquatic Center and the Park on Maue Road that offers basketball and tennis courts, a playground and a shelter. A redesign of the site to connect all three parts was first developed in the mid-1990s, and the current plan builds on that idea. It calls for the transitioning of the Heincke Road entrance near State Rte. 725 to a pedestrian-only/bike access path and construction of a new internal road to connect the park sections. New entrances to the park will be from Heincke near the Aquatic Center and from Maue next to the basketball court. The new park master plan includes several amenity upgrades. In the northern part of the park, there will be updated playgrounds, a new shelter/restroom structure and environmental education components. The southern section will feature new tennis, basketball and pickleball courts, child-focused activity/obstacle course-themed play and an adult fitness component. There will be new walking paths, a rejuvenated hiking trail and additional parking throughout. Some impacts to the current disc golf course are anticipated, but these will likely be limited to relocation of various holes. Construction began in 2024 and is expected to finish in the fall of 2025.
- At the end of 2023, Council made the difficult decision to close the Sycamore Trails Aquatic Center for the 2024 season. This decision was made following months of effort to make critical repairs to piping infrastructure within the facility which were proven unsuccessful. The city has had a public pool in the community since 1937. Originally located at Community Park, a transition occurred when the old pool was moved to the current location at Sycamore Trails Park. During 2024 community feedback was gathered through surveys, focus groups and public input sessions. Preferences for updated amenities were integrated into the concept plan. The new facility will include a recreational pool, lap pool, therapy pool and kiddie pool with enhanced seating and shade elements, a reconstructed slide tower and waterslides for all ages. Construction will begin in spring 2025 with an estimated completion date in July 2026.

In 2024, the City completed an update to its water master plan. The revised plan outlines prioritized capital improvements over the next 20 years to ensure a reliable water supply, adequate storage, and efficient distribution for both current and future customers.

Two water master plan projects that are currently in design include the construction of two production wells and the replacement of the King Richard transmission water main. Both projects will be financed through the State of Ohio's Water Supply Revolving Loan Account Program with cost estimates at \$15 million. The production wells are expected to bid in the fall of 2025 and the King Richard Transmission Main is expected to bid sometime in 2026.

A comprehensive facilities master plan was authorized by Council in 2024 to provide a full inventory of facilities infrastructure, evaluate space utilization and needs, and develop a long-term capital maintenance or investment plan to guide future investments into city-owned facilities. The plan is expected to be completed in 2025.

The technology master plan began its implementation with completion of the first phase in 2024. The work included the upgrade of existing firewalls, and the addition of new firewalls designed to block unwanted access and other malicious sources. Wireless access and internet were added to several locations, and the interconnection of city-owned buildings was expanded. Phase one also saw the beginnings of a structured, manageable cabling program which will increase the stability of systems and ease maintenance requirements.

Other key investments made during 2024 include:

- \$1.3 million in the annual paving and sidewalk programs with another \$152,000 of federal funds utilized for paving.
- \$1.4 million in equipment including replacements of police portable radios, snowplow equipment, several mowers and equipment used for parks and golf course operations, and a sewer camera used to locate lines in need of repair.
- \$560,000 in parks and recreation improvements to playgrounds, athletic courts and fields, PipeStone clubhouse, and other park amenities.

New residential development in the community has also made its way onto the City's radar for the first time in several years. After very little housing construction in the past decade, rezoning was successfully completed in 2019 to accommodate two residential developments. Construction began in 2021 on the Aberdeen subdivision being developed on 40 acres that were previously annexed into the City near the corner of Miamisburg-Springboro and Medlar roads. It includes 125 lots with homes valued between \$280,000 and \$400,000. Construction began in 2022 and was completed in 2024.

Development of the second planned subdivision, known as Deer Valley, paused briefly due to a change in the housing market but is now back on track. It will include nearly 200 homes on an 87-acre parcel near the intersection of Benner and Mound roads and is slated to begin construction in 2025.

Construction began in 2022 on land-clearing and infrastructure for a third subdivision called Chamberlin Crossing. This development will be located on State Rte. 741 behind an existing auto dealership. The initial phase will include a new access road from Rte. 741 back to the development, along with seven single-family lots. Phase 1B will include an additional 58 single-family lots. Chamberlin Crossing will also feature a section called Redwood Living that has 142 apartment units in 31 buildings. During 2024 24 single homes were completed along with 117 apartment units.

Some existing homeowners in Miamisburg got a boost in 2023 with the resumption of a City program that made funds available for urgent repairs or handicap-accessible improvements. Called the Owner-Occupied Home Rehabilitation Program, this initiative is intended to improve local housing stock, reduce property neglect and help residents address deteriorating conditions in order to remain in their homes. It targets low- and moderate-income households in need of repair or replacement of key home systems, such as roofs, HVAC, plumbing, electric, doors, windows, driveways, porches, chimneys or siding. The funding source was from Community Development Block Grants through Montgomery County, and applicants were required to meet certain criteria. Fourteen individuals received the grants last year, and more funding is available in 2025.

OTHER INFORMATION

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Miamisburg for its Annual Comprehensive Financial Report (ACFR) for the year ended December 31, 2023. The City has received the Certificate of Achievement for over 30 consecutive years. In order to be awarded this honor, the City had to publish an easily readable and efficiently organized ACFR that satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe the City's current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City of Miamisburg was presented with an Award with Distinction for excellence in recordkeeping and financial reporting by the Ohio Auditor of State. Local governments and school districts are eligible for this honor after completion of a "clean" financial audit and filing of the ACFR.

Preparation of this annual comprehensive financial report represents months of effort by many members of staff. The Finance Department staff have worked diligently to gather the data for this report while still attending to the day-to-day responsibilities of the Department.

Sincere appreciation is extended to the Mayor and City Council, whose guidance and support represent an invaluable asset in managing the financial affairs and reporting requirements of the City of Miamisburg.

Respectfully submitted,



Keith D. Johnson
City Manager



Jennifer C. Johns
Finance Director

CITY OF MIAMISBURG, OHIO
LIST OF PRINCIPAL OFFICIALS

CITY COUNCIL

Michelle L. Collins, Mayor

Steve Beachler, Vice Mayor

Ryan Colvin

Jeff Nestor

Tom Nicholas

Mike McCabe

John Stalder

Sarah Thacker

CITY MANAGER

Keith D. Johnson

ASSISTANT CITY MANAGER

Emily Christian

DIRECTOR OF LAW

K. Philip Callahan

DEPARTMENT DIRECTORS

Chris Fine, Economic Development and Planning

Robert Stanley, Engineering

Jennifer Johns, Finance

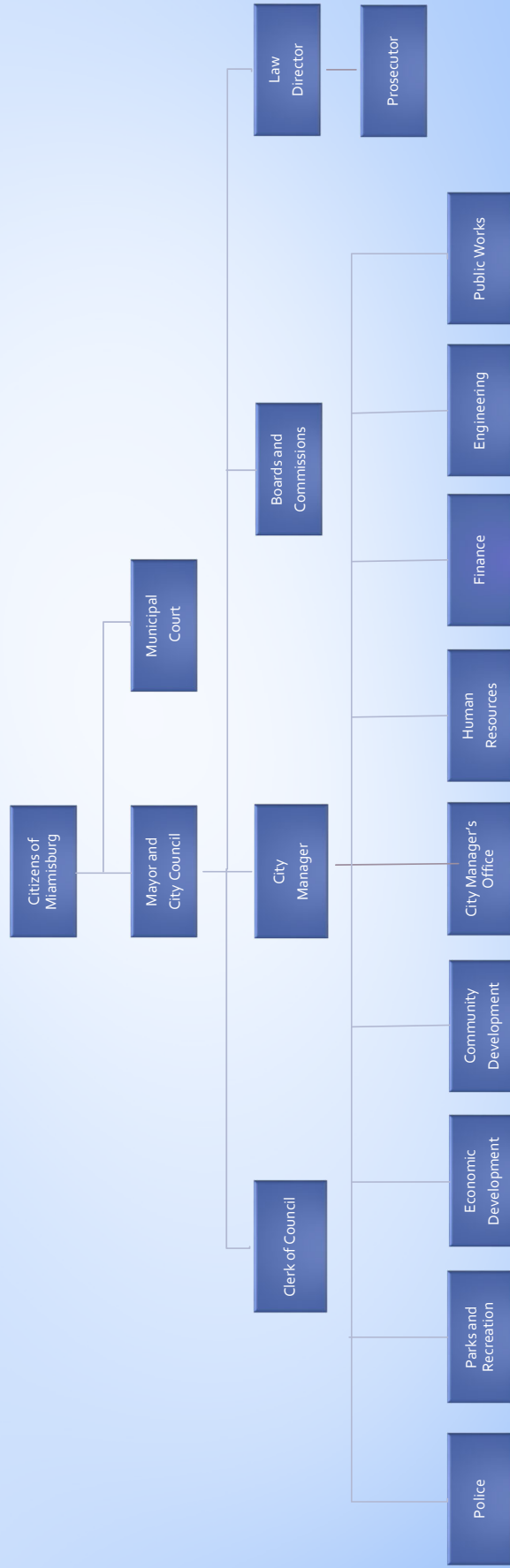
Ryan Davis, Parks and Recreation

Mike Brem, Police

David Reimer, Public Works

Leslie Kohli, Human Resources

CITY OF MIAMISBURG ORGANIZATIONAL CHART



Revised 06/2020



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Miamisburg
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Honorable Mayor, City Council,
and City Manager
City of Miamisburg, Ohio

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Miamisburg, Ohio (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 3 to the financial statements, during 2024, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and schedules of pension information and other postemployment information to be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 9, 2025, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Dayton, Ohio
July 9, 2025

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City of Miamisburg, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2024
(Unaudited)

The discussion and analysis of the City of Miamisburg, Ohio's financial performance provides an overall review of the City's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the City's financial performance as a whole. Readers should also review the financial statements and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for the year ended December 31, 2024 are as follows:

- Total net position increased by \$8,360,736, which represents 6.2 percent of the net position reported at the beginning of 2024. An increase of \$3,554,115 was reported in governmental activities and an increase of \$4,806,621 was reported in business-type activities.
- Total assets of governmental activities at December 31, 2024 increased by \$5,124,871 from those reported for the prior year due mainly to the increases in capital assets reported for the current year. Asset additions included streets contributed by developers as well as planned improvements made to the City's two signature parks, Riverfront and Sycamore Trails.
- Overall, the net position of the City's business-type activities increased by \$4,806,462 during the year. Decreases in operating expenses over the prior year as well as the forgiveness of an interfund loan account for the majority of the increase in net position. The change in net position is an 8.1 percent increase from 2023.
- The \$16.5 million unassigned fund balance reported for the General Fund at year's end represents 54.4 percent of the total expenditures and transfers out reported in the General Fund for the year, compared to the 62.7 percent one year prior.
- On a budgetary basis, the General Fund's fund balance at December 31, 2024 is \$14,633,523 a decrease of \$1,326,366 when compared to the budgetary fund balance reported at the end of the prior year.

Using this Annual Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the City of Miamisburg, Ohio as a financial whole. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole City, presenting both an aggregated view of the City's finances and a longer-term view of those statements. Major fund financial statements provide the next level of detail. For governmental funds, these financial statements tell how services were financed in the short-term as well as the amount of funds available for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column.

City of Miamisburg, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2024
(Unaudited)

Reporting the City as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes in that net position. This change informs the reader whether the City's financial position, as a whole, has improved or diminished. In evaluating the overall financial health, the reader of these financial statements should consider non-financial factors that also impact the City's financial well-being. Some of these factors include the City's tax base and the condition of its capital assets. In the Statement of Net Position and the Statement of Activities, the financial information of the City is divided into two kinds of activities:

- **Governmental Activities** – Most City's services are reported here including public safety services, parks and recreation, economic and community development, street repair and maintenance, and general government.
- **Business-Type Activities** – These activities include the golf, water, and sewer operations where the fees charged for these services are based upon the amount of usage and the intent is to recoup operational costs through the user fees.

Reporting the City's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about each major fund. The major funds of the City include the General, Park Capital Improvement, Capital Improvement, Water and Sewer funds. The City uses many funds to account for a multitude of financial transactions. However, the focus of the fund financial statements is on the City's most significant funds, and therefore only the major funds are presented in separate columns. All other funds are combined into one column for reporting purposes.

Governmental Funds

Most of the City's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future on services provided to our residents. The relationship (or differences) between governmental activities (reported in the Statement of Net position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

City of Miamisburg, Ohio
Management's Discussion and Analysis
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(Unaudited)

Proprietary Funds

When the City charges citizens for the services it provides, with the intent of recouping operating costs, these services are generally reported in proprietary funds. Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match. Internal service funds are used to report activities that provide services to the City's other funds and departments.

Fiduciary Funds

The fiduciary financial statements provide financial information about activities for which the City acts as the fiscal agent for the benefit of those outside the City. This financial activity is excluded from the City's other financial statements because the City cannot use these resources to finance its own operations. The City is responsible for ensuring the resources reported in these funds are used for their intended purposes.

The City as a Whole

Recall that the Statement of Net position provides the perspective of the City as a whole. In the case of the City of Miamisburg, Ohio, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by a total of \$142,821,556 at December 31, 2024. Table 1 provides a summary of the City's net position for 2024 compared to 2023:

TABLE 1
NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2024	2023 - Restated	2024	2023 - Restated	2024	2023 - Restated
Assets:						
Current and Other Assets	\$ 48,084,540	\$ 50,396,457	\$ 26,369,865	\$ 24,200,776	\$ 74,454,405	\$ 74,597,233
Capital Assets, Net	71,592,212	64,465,797	102,826,511	102,947,729	174,418,723	167,413,526
Net OPEB Asset	310,373	-	110,131	-	420,504	-
Total Assets	119,987,125	114,862,254	129,306,507	127,148,505	249,293,632	242,010,759
Deferred Outflows of Resources	6,931,938	9,683,476	1,094,500	1,639,755	8,026,438	11,323,231
Liabilities:						
Current and Other Liabilities	1,604,434	3,309,464	755,770	533,062	2,360,204	3,842,526
Long-Term Liabilities:						
Due within One Year	4,081,553	1,560,848	4,332,509	4,048,907	8,414,062	5,609,755
Due in more than One Year						
Net OPEB Liability	878,174	1,109,520	-	72,508	878,174	1,182,028
Net Pension Liability	20,760,049	22,477,687	3,243,102	3,447,389	24,003,151	25,925,076
Other	15,243,383	15,353,448	57,778,496	61,214,382	73,021,879	76,567,830
Total Liabilities	42,567,593	43,810,967	66,109,877	69,316,248	108,677,470	113,127,215
Deferred Inflows of Resources	5,721,107	5,658,515	99,937	87,440	5,821,044	5,745,955
Net Position:						
Net Investment in Capital Assets	55,374,791	50,641,505	40,872,179	37,801,680	96,246,970	88,443,185
Restricted	18,496,760	15,272,762	110,131	-	18,606,891	15,272,762
Unrestricted	4,758,812	9,161,981	23,208,883	21,582,892	27,967,695	30,744,873
Total Net Position	\$ 78,630,363	\$ 75,076,248	\$ 64,191,193	\$ 59,384,572	\$ 142,821,556	\$ 134,460,820

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The net pension liability (NPL) and net other post-employment benefits (OPEB) liability significantly affect the net position reported by the City and are reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", both of which significantly revised the accounting for costs and liabilities related to pension and OPEB plans. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting the net pension asset and deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability or net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability (asset) and the net OPEB liability to equal the City's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service
- 2 Minus plan assets available to pay these benefits

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

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Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's change in net pension liability and net OPEB liability, not accounted for as deferred inflows or deferred outflows.

Table 2 shows the changes in the net position for the year ended December 31, 2024 compared with the prior year.

TABLE 2
STATEMENT OF ACTIVITIES

	Governmental Activities		Business-Type Activities		Total	
	2024	2023 - Restated	2024	2023 - Restated	2024	2023 - Restated
Revenues:						
Program Revenues:						
Charges for Services and Sales	\$ 4,145,666	\$ 4,448,848	\$ 11,825,187	\$ 11,229,379	\$ 15,970,853	\$ 15,678,227
Operating Grants and Contributions	3,408,998	1,512,974	-	-	3,408,998	1,512,974
Capital Grants/Contributions	61,112	-	1,131,686	556,596	1,192,798	556,596
General Revenues:						
Income Taxes	21,936,142	20,875,812	2,613,812	2,592,062	24,549,954	23,467,874
Property Taxes	2,723,178	2,029,217	-	-	2,723,178	2,029,217
Revenue in Lieu of Taxes	1,670,900	1,751,404	-	-	1,670,900	1,751,404
Grants and Entitlements	2,034,963	1,004,616	-	-	2,034,963	1,004,616
Other	3,563,393	3,637,940	496,385	633,041	4,059,778	4,270,981
Total Revenues	<u>39,544,352</u>	<u>35,260,811</u>	<u>16,067,070</u>	<u>15,011,078</u>	<u>55,611,422</u>	<u>50,271,889</u>
Program Expenses:						
Public Safety	7,815,914	8,206,638	-	-	7,815,914	8,206,638
Public Health and Welfare	6,144	980	-	-	6,144	980
Leisure Time Activities	4,749,050	4,381,897	-	-	4,749,050	4,381,897
Economic & Community Development	1,929,531	2,210,902	-	-	1,929,531	2,210,902
Basic Utility Service	1,665,224	1,578,069	-	-	1,665,224	1,578,069
Transportation and Street Repair	7,715,815	5,923,905	-	-	7,715,815	5,923,905
General Government	10,669,025	9,396,908	-	-	10,669,025	9,396,908
Interest and Other Charges	424,052	386,692	-	-	424,052	386,692
Golf	-	-	1,291,644	1,556,725	1,291,644	1,556,725
Sewer	-	-	5,789,949	6,063,701	5,789,949	6,063,701
Water	-	-	5,194,338	5,459,307	5,194,338	5,459,307
Total Expenses	<u>34,974,755</u>	<u>32,085,991</u>	<u>12,275,931</u>	<u>13,079,733</u>	<u>47,250,686</u>	<u>45,165,724</u>
Excess(Deficit) before Transfers	4,569,597	3,174,820	3,791,139	1,931,345	8,360,736	5,106,165
Transfers	(1,015,482)	22,710	1,015,482	(22,710)	-	-
Special Item - Transfer of Operations	-	-	-	-	-	-
Changes in Net Position	3,554,115	3,197,530	4,806,621	1,908,635	8,360,736	5,106,165
Beginning Net Position, As Restated	<u>75,076,248</u>	<u>71,878,718</u>	<u>59,384,572</u>	<u>57,475,937</u>	<u>134,460,820</u>	<u>129,354,655</u>
Ending Net Position	<u>\$ 78,630,363</u>	<u>\$ 75,076,248</u>	<u>\$ 64,191,193</u>	<u>\$ 59,384,572</u>	<u>\$ 142,821,556</u>	<u>\$ 134,460,820</u>

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As noted in Table 2, total net position of the City increased by \$8,360,736 from 2023 to 2024.

The increase in net position of governmental activities for the year was \$3,554,115, while the business-type activities reported an increase in net position of \$4,806,621. The effects of the components of the net pension and OPEB liabilities components, including deferred outflows and inflows of resources, are significant. At December 31, 2024, the accounting required by GASB 68 and GASB 75 had a \$18.2 million negative effect on the City's unrestricted net position. We feel this important to mention as the management of the City has no control over the management of the State-wide retirement systems or the benefits offered; both of which control the net pension and OPEB liabilities which significantly impacts the City's financial statements.

The increase in governmental activities net position resulted from the \$7,126,415 increase in total net capital assets reported at the end of 2024 compared with one year prior. The increase in total net capital assets is due to additions exceeding depreciation expense and disposals for the year. Total liabilities for governmental activities decreased \$1,243,374 over those reported one year ago. An \$1,717,638 decrease in the net pension liability reported by the City at the end of 2024 accounts for the majority of the decrease in liabilities. As previously mentioned, the net pension and OPEB liabilities are derived from information provided by the State-wide pension system and has a measurement date of one year prior. So, the pension and OPEB information presented at December 31, 2024 in the City's financial statement represent calendar year 2023 activity and results for the pension systems.

Business-type activities reported an increase in net position of \$4,806,621 for 2024 primarily due to reductions in liabilities. Schedule debt service payments made on the OWDA loans attributed the most to the increase. Overall, total long-term liabilities, excluding net pension and OPEB, were \$3,152,284 less than the amount reported at the beginning of the year due to debt service payments.

Total revenue of the City increased by \$5,339,533 or 9.6% over 2023 amounts due to the increased income taxes and operating grants and contributions recognized in the current year. During the current year, the City reported an increase in income tax revenues of \$1,082,080 or a 4.6 percent increase over 2023.

As noted above, total expenses of the City reported for 2024 increased by \$2,084,962 or 4.6 percent over those reported for the prior year.

Governmental Activities

In total, expenses of the governmental activities increased by 9.0 percent over those reported for the prior year due to an increase in General Government and Transportation and Street Repair expenses.

Table 3 shows the percentage of total expenses each functional area comprises and the net cost of each functional area for 2024.

City of Miamisburg, Ohio
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(Unaudited)

TABLE 3
ANALYSIS OF PROGRAM EXPENSES
GOVERNMENTAL ACTIVITIES

	Percentage of Total Program Expenses	Net Expense of Function
General Government	25.63%	\$ 7,012,254
Public Safety	28.14%	7,699,616
Economic & Community Development	5.10%	1,394,040
Leisure Time Activities	12.17%	3,329,339
Transportation and Street Repair	23.03%	6,300,855
Basic Utility Service	4.36%	1,192,679
Public Health and Welfare	0.02%	6,144
Interest & Other Charges	<u>1.55%</u>	<u>424,052</u>
Total	<u>100.00%</u>	<u>\$ 27,358,979</u>

As indicated by Table 3, the City is spending most of its resources (77 percent) on general government, public safety, and transportation and street repair. One of the largest functional expense of the City, police operations, are paid almost exclusively through general revenue, principally municipal income taxes and property taxes. Fees generated by the parks and recreation department which includes the community center recreation programs, aquatic center, and mound golf course help offset the cost of those programs. General government functions, principally legislation, administration and judicial activities, comprise 25.63 percent of the total governmental expenses for the current year.

Business-Type Activities

The City's business-type activities include golf, water, and sewer operations.

Golf – The City owns PipeStone Golf Club, an 18-hole championship municipal golf course accounted for as a business-type activity. The activities include the operation of the golf course, pro shop, restaurant/snack bar, golf carts and driving range which is managed through a contract with HamptonGolf. The golf fund reported an increase in net position of \$1,592,476. Over the last several years the financial condition of the golf course has improved due to the increase in play as well as making the final debt service payment in 2021 on bonds that were issued to build the course. The City anticipates the financial condition of the Golf Fund to continue improving in the coming years.

Water – The public works department at the City of Miamisburg is responsible for the treatment and delivery of quality water to businesses and citizens within the boundaries of the City. Various functions within the water department include administration, water distribution and treatment of water. Operating revenue reported for the year increased 4.4 percent over the operating revenue reported in the prior year. This increase was expected due to an increase in water usage during the year. The unrestricted net position of the water fund totaled \$11,195,997, or 242 percent of the operating expenses reported by the department for 2024.

Sewer – The City's public works department is responsible for the collection and treatment of waste and storm water generated throughout the City. Various functions within the sewer department include administration, treatment, and collection of waste and storm water. The sewer department's operating

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revenue was virtually the same as that reported for the prior year while operating expenses decreased 5.1 percent. The decrease in expenses were related to lower contractual services as well as decreases to materials and supplies. At December 31, 2024 unrestricted net position at year-end was \$10,507,203 or 208 percent of the operating expenses incurred during the year.

General revenues, specifically income tax revenues, are allocated to the water and sewer funds to provide additional funding for capital improvements and debt service related to each utility. In order to complete projects identified in the City's original water and sewer master plans, City Council approved a five-year water and sewer rate increase plan to provide funding for the projects. After the final rate increase went into effect in 2018, future rate increases have been governed by the consumer price index and authorized by Council. During 2024, billing was transitioned from quarterly to monthly. Rates were restructured but no rate increase was authorized.

The City's Funds

Information about the City's major governmental funds begins after the Statement of Activities. These funds are reported using the modified accrual basis of accounting. Governmental funds had total revenues of \$38,741,945 and total expenditures of \$42,679,073.

During 2024, the net change in fund balance of the governmental funds decreased by \$1,261,637 to an ending total fund balance of \$35,571,460 at year end. The total revenues reported by the governmental funds increased by 8.7% while expenditures increased by 28.6% percent over the amounts reported for the prior year. The single largest factor leading to the increase in expenditures was that the increase in capital outlay. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The City's General Fund reported a decrease of \$1,792,547 in fund balance during 2024. The General Fund is the primary fund that finances government services to citizens. The General Fund is funded primarily through municipal income tax revenue which increased by 1.2 percent over the amount reported in the prior year due to an increase in withholding payments from employers within the city. At December 31, 2024 the ending unassigned fund balance of the General Fund was \$16,523,156 or 54.4 percent of the total General Fund expenditures and transfers out reported for 2024 compared with the 62.7 percent reported in the prior year. During 2024, significant transfers of \$4.2 million were made to the Park Capital Projects Fund for the investment in two of the City's high priority parks as outlined in its decade's old parks master plan.

The Park Capital Improvement Fund is used to account for significant park capital improvements, namely Riverfront Park, Sycamore Trails Park and the Aquatic Center. Due to an increase in capital outlay, the fund balance decreased \$2,080,323 during 2024, which is a 76.8% decrease from the prior year. The transfers from the general fund were for the completion of the Riverfront Park Project and for the start of the improvements to Sycamore Trails Park and the Aquatic Center.

The Capital Improvement Fund reported an increase of \$2,892,669 at the end of 2024 and ended the year with a fund balance of \$4,869,942. The primary funding for this fund comes from allocated income tax revenues which increased 4.6 percent over the prior year. In addition, Council approved general fund transfers of \$3.4 million for future capital improvement projects. Expenditures, including transfers out, of the fund increased by \$743,544. The projects financed through the Capital Improvement Fund followed the City's strategic capital replacement schedule.

City of Miamisburg, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2024
(Unaudited)

Explanation of the changes in the major enterprise funds of the City follow the same explanations as those provided in the assessment of the business-type activities noted above since enterprise funds are accounted for using full accrual accounting, the same accounting basis used in the City-wide statements.

General Fund Budgeting Highlights

While the City amended its General Fund's budget during 2024, final budgeted revenues (including other financing sources) did not change from those originally anticipated at the beginning of the year and the final budgeted expenditures (including other financing uses) increased by 16.5 percent from the original budgeted expenditures. Supplemental appropriations were passed to account for changes in transfers as well as a county economic development grant awarded to Yaskawa America for business expansion. The largest increase from the planned expenditures at the beginning of the year occurred within the general government function however that function also represents the one with the highest amount of unspent budget authority at year-end.

Overall, actual revenues (including other financing sources) were \$1,929,674 (7.4 percent) more than the final budgeted revenue amounts. Conservative estimates for income tax revenue resulted in actual receipts coming in 5.9 percent more than what was anticipated. Additional positive results against the anticipated revenue were noted for miscellaneous revenue which increased due to the rebates received from the State of Ohio during the year.

Final actual budgetary expenditures (disbursements plus encumbrances) including other financing uses for the General Fund were \$2,441,329 less than the final budgeted expenditures at year end due to overall operating expenditures being less than anticipated.

As a result of the above noted issues, budgetary fund balance decreased by \$2,338,250 for 2024 instead of the budgeted \$7,776,539 decrease anticipated in the City's final budget adopted for the year. The budgetary fund balance of the General Fund at December 31, 2024 was \$14,633,523, which represents 46.6 percent of the total budgetary expenditures and other financing uses reported for the year.

Capital Assets

At the end of 2024, the City had a total of \$254,873,944 invested in capital assets less accumulated depreciation of \$80,455,221 resulting in total capital assets, net of accumulated depreciation of \$174,418,723. Table 4 shows 2024 balances compared to those of 2023:

TABLE 4
CAPITAL ASSETS, NET

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 12,121,400	\$ 12,101,400	\$ 2,518,216	\$ 2,518,216	\$ 14,639,616	\$ 14,619,616
Buildings & Improvements	13,497,570	9,473,602	63,144,347	65,341,452	76,641,917	74,815,054
Equipment & Vehicles	2,753,322	2,748,799	9,525,747	9,550,167	12,279,069	12,298,966
Infrastructure	35,065,658	34,780,971	24,641,630	23,848,368	59,707,288	58,629,339
Construction in Progress	7,921,665	4,934,363	2,520,787	1,593,454	10,442,452	6,527,817
Lease Assets	232,597	426,662	475,784	96,072	708,381	522,734
Total	<u>\$ 71,592,212</u>	<u>\$ 64,465,797</u>	<u>\$ 102,826,511</u>	<u>\$ 102,947,729</u>	<u>\$ 174,418,723</u>	<u>\$ 167,413,526</u>

City of Miamisburg, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2024
(Unaudited)

See Note 6 to the basic financial statements for additional information on the City's capital assets.

Debt Administration

The City had a total of \$76,278,008 of long-term debt obligations at December 31, 2024 compared with \$76,473,004 reported for December 31, 2023. Table 5 shows outstanding debt obligations of the City at December 31, 2024 compared with the amounts for 2023:

TABLE 5
OUTSTANDING LONG-TERM DEBT OBLIGATIONS AT YEAR END

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$ 9,405,000	\$ 9,810,000	\$ -	\$ -	\$ 9,405,000	\$ 9,810,000
General Fund Manuscript	551,683	81,552	-	-	551,683	81,552
Revenue Bonds	560,000	730,000	2,361,915	2,556,185	2,921,915	3,286,185
Loans Payable	4,122,022	1,193,375	59,277,388	62,101,892	63,399,410	63,295,267
Total	<u>\$ 14,638,705</u>	<u>\$ 11,814,927</u>	<u>\$ 61,639,303</u>	<u>\$ 64,658,077</u>	<u>\$ 76,278,008</u>	<u>\$ 76,473,004</u>

Of the City's general obligation bonds outstanding at December 31, 2024, \$9,405,000 million are accounted for within the governmental activities. The revenue bonds outstanding at year-end total \$2,921,915; \$2,361,915 are associated with the City's Water and Sewer enterprise funds and the bonds are guaranteed with the revenue sources of those two funds; \$560,000 reported within the governmental activities was used to finance economic development agreements and are guaranteed with refuse collection revenue. During 2024, the City reported decreases in General Obligation Bonds, Revenue Bonds, Loans Payable and Bond Anticipation Notes.

See Note 11 of the notes to the basic financial statements for more detailed information on the debt obligations of the City.

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact the Finance Department at City of Miamisburg, Ohio, 10 North First Street, Miamisburg, Ohio 45342 or call (937) 866-3303. The Finance Department's email address is finance@cityofmiamisburg.org.

City of Miamisburg, Ohio
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Investments	\$36,216,922	\$22,772,098	\$58,989,020
Cash and Cash Equivalents in Segregated Accounts	100,943	0	100,943
Receivables (Net):			
Taxes	6,835,257	554,982	7,390,239
Accounts	328,478	1,103,041	1,431,519
Interest	109,306	27,116	136,422
Intergovernmental	1,337,768	533,430	1,871,198
Lease	560,000	0	560,000
Special Assessments	1,123,297	18,930	1,142,227
Payments in Lieu of Taxes	1,700,000	0	1,700,000
Internal Balances	(773,435)	773,435	0
Inventory	546,004	586,833	1,132,837
Net OPEB Asset	310,373	110,131	420,504
Nondepreciable Capital Assets	20,043,065	5,039,003	25,082,068
Depreciable Capital Assets, Net	51,549,147	97,787,508	149,336,655
Total Assets	119,987,125	129,306,507	249,293,632
Deferred Outflows of Resources:			
Pension	6,185,511	999,194	7,184,705
OPEB	746,427	95,306	841,733
Total Deferred Outflows of Resources	6,931,938	1,094,500	8,026,438
Liabilities:			
Accounts Payable	901,783	639,567	1,541,350
Accrued Wages and Benefits	450,058	107,907	557,965
Accrued Interest Payable	74,611	8,296	82,907
Unearned Revenue	177,982	0	177,982
Long-Term Liabilities:			
Due Within One Year	4,081,553	4,332,509	8,414,062
Due In More Than One Year			
Net Pension Liability	20,760,049	3,243,102	24,003,151
Net OPEB Liability	878,174	0	878,174
Other Amounts	15,243,383	57,778,496	73,021,879
Total Liabilities	42,567,593	66,109,877	108,677,470
Deferred Inflows of Resources:			
Property Taxes	2,350,622	0	2,350,622
Revenue In Lieu of Taxes	1,700,000	0	1,700,000
Pension	696,151	36,811	732,962
OPEB	974,334	63,126	1,037,460
Total Deferred Inflows of Resources	5,721,107	99,937	5,821,044
Net Position:			
Net Investment in Capital Assets	55,374,791	40,872,179	96,246,970
Restricted for:			
Debt Service	205,928	0	205,928
Capital Projects	6,105,045	0	6,105,045
Street Improvements	2,770,396	0	2,770,396
Public Safety	3,334,395	0	3,334,395
Municipal Trust	5,132,365	0	5,132,365
Net OPEB Asset	310,373	110,131	420,504
Other Purposes	638,258	0	638,258
Unrestricted	4,758,812	23,208,883	27,967,695
Total Net Position	\$78,630,363	\$64,191,193	\$142,821,556

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Activities
For the Fiscal Year Ended December 31, 2024

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$10,669,025	\$1,663,139	\$1,993,632	\$0
Public Safety	7,815,914	115,892	406	0
Economic & Community Development	1,929,531	535,491	0	0
Leisure Time Activities	4,749,050	1,358,599	0	61,112
Transportation and Street Repair	7,715,815	0	1,414,960	0
Basic Utility Service	1,665,224	472,545	0	0
Public Health and Welfare	6,144	0	0	0
Interest and Other Charges	424,052	0	0	0
Total Governmental Activities	34,974,755	4,145,666	3,408,998	61,112
Business-Type Activities:				
Water	5,194,338	5,033,800	0	216,403
Sewer	5,789,949	4,971,519	0	915,283
Golf	1,291,644	1,819,868	0	0
Total Business-Type Activities	12,275,931	11,825,187	0	1,131,686
Totals	\$47,250,686	\$15,970,853	\$3,408,998	\$1,192,798

General Revenues:
Income Taxes
Property Taxes Levied for:
General Purposes
Conservancy Operations
Grants and Entitlements, Not Restricted
Revenue in Lieu of Taxes
Unrestricted Contributions
Investment Earnings
Other Revenues
Transfers-Internal Activities

Total General Revenues and Transfers

Change in Net Position

Net Position-Beginning of Year, As Previously Reported

Change in Accounting Principal - See Footnote 3

Net Position-Beginning of Year, As Restated

Net Position - End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(\$7,012,254)	\$0	(\$7,012,254)
(7,699,616)	0	(7,699,616)
(1,394,040)	0	(1,394,040)
(3,329,339)	0	(3,329,339)
(6,300,855)	0	(6,300,855)
(1,192,679)	0	(1,192,679)
(6,144)	0	(6,144)
(424,052)	0	(424,052)
(27,358,979)	0	(27,358,979)
0	55,865	55,865
0	96,853	96,853
0	528,224	528,224
0	680,942	680,942
(27,358,979)	680,942	(26,678,037)
21,936,142	2,613,812	24,549,954
2,643,998	0	2,643,998
79,180	0	79,180
2,034,963	0	2,034,963
1,670,900	0	1,670,900
100,053	0	100,053
1,855,982	427,031	2,283,013
1,607,358	69,354	1,676,712
(1,015,482)	1,015,482	0
30,913,094	4,125,679	35,038,773
3,554,115	4,806,621	8,360,736
76,584,686	59,388,603	135,973,289
(1,508,438)	(4,031)	(1,512,469)
75,076,248	59,384,572	134,460,820
\$78,630,363	\$64,191,193	\$142,821,556

City of Miamisburg, Ohio
Balance Sheet
Governmental Funds
December 31, 2024

	General	Park Capital Improvement	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$16,434,634	\$1,105,990	\$5,027,263	\$12,230,516	\$34,798,403
Cash and Cash Equivalents in Segregated Accounts	72,893	0	0	28,050	100,943
Receivables (Net):					
Taxes	5,978,262	0	779,974	77,021	6,835,257
Accounts	112,766	0	0	215,712	328,478
Interest	109,306	0	0	0	109,306
Intergovernmental	551,306	61,112	811	724,539	1,337,768
Lease	560,000	0	0	0	560,000
Special Assessments	391,627	0	731,670	0	1,123,297
Interfund	762,598	0	290,815	0	1,053,413
Payments in Lieu of Taxes	0	0	0	1,700,000	1,700,000
Inventory	61,048	0	0	229,908	290,956
Total Assets	25,034,440	1,167,102	6,830,533	15,205,746	48,237,821
Liabilities:					
Accounts Payable	247,647	475,889	165,530	2,865	891,931
Accrued Wages and Benefits	410,724	0	0	31,654	442,378
Interfund Payable	0	0	551,683	568,415	1,120,098
Unearned Revenue	0	0	0	177,982	177,982
Total Liabilities	658,371	475,889	717,213	780,916	2,632,389
Deferred Inflows of Resources:					
Property and Income Taxes	4,700,790	0	511,302	77,021	5,289,113
Grants and Other Taxes	477,508	61,112	406	606,824	1,145,850
Special Assessments	391,627	0	731,670	0	1,123,297
Accounts	0	0	0	215,712	215,712
Revenue In Lieu of Taxes	0	0	0	1,700,000	1,700,000
Lease Payments	560,000	0	0	0	560,000
Total Deferred Inflows of Resources	6,129,925	61,112	1,243,378	2,599,557	10,033,972
Fund Balances:					
Nonspendable	61,048	0	0	229,908	290,956
Restricted	0	0	4,869,942	11,059,499	15,929,441
Committed	652,951	630,101	0	399,539	1,682,591
Assigned	1,008,989	0	0	136,327	1,145,316
Unassigned	16,523,156	0	0	0	16,523,156
Total Fund Balances	18,246,144	630,101	4,869,942	11,825,273	35,571,460
Total Liabilities, Deferred Inflows and Fund Balances	\$25,034,440	\$1,167,102	\$6,830,533	\$15,205,746	\$48,237,821

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities
December 31, 2024

Total Governmental Fund Balance	\$35,571,460
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets used in the operation of Governmental Funds	71,285,039	
Capital assets used in the operation of Internal Service Funds	307,173	
	<u>71,592,212</u>	
Capital assets used in the operation of Governmental Funds		71,592,212

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Income Taxes	2,913,767	
Delinquent Property Taxes	24,724	
Intergovernmental	1,145,850	
Other Receivables	<u>1,899,009</u>	
		5,983,350

An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.

Internal Service Net Position	1,792,726	
Capital assets used in the operation of Internal Service Funds	(307,173)	
Allocation to Business-Type Activities	<u>(706,750)</u>	
		778,803

In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.

(74,611)

Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.

Compensated Absences	(3,101,666)
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Deferred outflows and inflows or resources related to pension and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	6,108,584	
Deferred inflows of resources related to pensions	(693,317)	
Deferred outflows of resources related to OPEB	739,090	
Deferred inflows of resources related to OPEB	<u>(969,474)</u>	
		5,184,883

Long-term assets and liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Net OPEB Asset	301,894	
Net Pension Liability	(20,510,367)	
Net OPEB Liability	(878,174)	
Other Amounts	<u>(16,217,421)</u>	
		(37,304,068)

Net Position of Governmental Activities	<u>\$78,630,363</u>
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See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended December 31, 2024

	General	Park Capital Improvement	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$2,643,998	\$0	\$0	\$79,180	\$2,723,178
Income Taxes	17,999,581	0	3,617,473	0	21,617,054
Charges for Services	2,539,088	30,900	0	0	2,569,988
Investment Earnings	1,611,621	0	0	244,361	1,855,982
Intergovernmental	1,419,930	0	427,373	3,413,471	5,260,774
Special Assessments	38,610	0	176,793	0	215,403
Fines, Licenses, Permits, & Settlements	1,069,469	0	0	506,209	1,575,678
Revenue in Lieu of Taxes	0	0	0	1,670,900	1,670,900
Other Revenues	1,209,895	30,375	0	12,718	1,252,988
Total Revenues	28,532,192	61,275	4,221,639	5,926,839	38,741,945
Expenditures:					
Current:					
General Government	7,189,991	0	0	2,167,831	9,357,822
Public Safety	7,273,890	0	0	13,809	7,287,699
Economic & Community Development	1,792,981	0	0	0	1,792,981
Leisure Time Activities	3,568,742	0	0	0	3,568,742
Transportation and Street Repair	55,782	0	0	1,282,319	1,338,101
Basic Utility Service	1,510,965	0	0	0	1,510,965
Public Health and Welfare	6,144	0	0	0	6,144
Capital Outlay	40,635	9,395,488	4,840,194	1,940,442	16,216,759
Debt Service:					
Principal	191,920	0	277,144	719,523	1,188,587
Interest and Other Charges	14,493	0	9,654	387,126	411,273
Total Expenditures	21,645,543	9,395,488	5,126,992	6,511,050	42,679,073
Excess of Revenues Over (Under) Expenditures	6,886,649	(9,334,213)	(905,353)	(584,211)	(3,937,128)
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	22,258	0	43,742	0	66,000
Issuance of Long-Term Capital-Related Debt	0	3,073,290	551,683	0	3,624,973
Transfers In	12,090	4,180,600	3,400,012	389,865	7,982,567
Transfers (Out)	(8,713,544)	0	(197,415)	(87,090)	(8,998,049)
Total Other Financing Sources (Uses)	(8,679,196)	7,253,890	3,798,022	302,775	2,675,491
Net Change in Fund Balance	(1,792,547)	(2,080,323)	2,892,669	(281,436)	(1,261,637)
Fund Balance - Beginning of Year	20,038,691	2,710,424	1,977,273	12,106,709	36,833,097
Fund Balance - End of Year	\$18,246,144	\$630,101	\$4,869,942	\$11,825,273	\$35,571,460

See accompanying notes to the basic financial statements.

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City of Miamisburg, Ohio
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balance of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended December 31, 2024

Net Change in Fund Balance - Total Governmental Funds (\$1,261,637)

Amounts reported for governmental activities in the
statement of activities are different because:

Governmental funds report capital asset additions as expenditures.
However, in the statement of activities, the cost of those assets is allocated
over their estimated useful lives as depreciation expense. This is the amount
of the difference between capital asset additions and depreciation
in the current period.

Capital Assets used in governmental activities	9,935,145	
Depreciation Expense	<u>(2,789,920)</u>	
		7,145,225

Governmental funds only report the disposal of assets to the
extent proceeds are received from the sale. In the statement
of activities, a gain or loss is reported for each disposal. The
amount of the proceeds must be removed and the gain or loss
on the disposal of capital assets must be recognized. This is the
amount of the difference between the proceeds and the gain or loss.

(18,810)

Governmental funds report pension and OPEB contributions as
expenditures. However in the Statement of Activities, the cost
of pension and OPEB benefits earned net of employee contributions
are reported as pension and OPEB expense.

Pension Contributions	1,561,090	
Pension Expense	(1,875,355)	
OPEB Contributions	20,047	
OPEB Expense	<u>(23,498)</u>	
		(317,716)

Revenues in the statement of activities that do not provide
current financial resources are not reported as revenues in
the funds.

Income Taxes	319,088	
Intergovernmental	244,299	
Other	<u>21,830</u>	
		585,217

Repayment of bond principal is an expenditure in the
governmental funds, but the repayment reduces long-term
liabilities in the statement of net position.

1,188,587

In the statement of activities interest expense is accrued when incurred;
whereas, in governmental funds an interest expenditure is reported
when due.

(56,036)

(Continued)

City of Miamisburg, Ohio
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balance of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended December 31, 2024

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated Absences	(13,559)	
Amortization of Bond Premium	<u>43,257</u>	
		29,698

The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

Change in Net Position - Internal Service Funds	(188,906)	
Change in portion of Internal Service Fund Net Position allocated to Business-Type Activities	<u>73,466</u>	
		(115,440)

Proceeds from debt issues are an other financing source in the funds, but a debt issue increases long-term liabilities in the statement of net position.

(3,624,973)

Change in Net Position of Governmental Activities

\$3,554,115

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-Type Activities Enterprise Funds				Governmental Activities- Internal Service Funds
	Water	Sewer	Other Enterprise Funds	Total Business-Type Activities	
Assets:					
Current Assets:					
Equity in Pooled Cash and Investments	\$11,443,248	\$10,480,097	\$848,753	\$22,772,098	\$1,418,519
Receivables (Net):					
Taxes	277,491	277,491	0	554,982	0
Accounts	529,045	573,996	0	1,103,041	0
Interest	14,988	12,128	0	27,116	0
Intergovernmental	533,430	0	0	533,430	0
Special Assessments	0	18,930	0	18,930	0
Interfund	0	277,600	0	277,600	0
Inventory	362,271	182,582	41,980	586,833	255,048
Total Current Assets	13,160,473	11,822,824	890,733	25,874,030	1,673,567
Noncurrent Assets:					
Capital Assets:					
Nondepreciable Capital Assets	2,585,433	1,226,873	1,226,697	5,039,003	88,000
Depreciable Capital Assets, Net	38,579,855	55,137,462	4,070,191	97,787,508	219,173
Net OPEB Asset	55,382	54,749	0	110,131	8,479
Total Noncurrent Assets	41,220,670	56,419,084	5,296,888	102,936,642	315,652
Total Assets	54,381,143	68,241,908	6,187,621	128,810,672	1,989,219
Deferred Outflows of Resources:					
Pension	502,468	496,726	0	999,194	76,927
OPEB	47,927	47,379	0	95,306	7,337
Total Deferred Outflows of Resources	550,395	544,105	0	1,094,500	84,264
Liabilities:					
Current Liabilities:					
Accounts Payable	565,533	56,091	17,943	639,567	9,852
Accrued Wages and Benefits	51,441	56,466	0	107,907	7,680
Compensated Absences	71,419	85,254	0	156,673	5,849
Accrued Interest Payable	7,204	0	1,092	8,296	0
Interfund Payable	138,150	0	72,765	210,915	0
Long-Term Liabilities Due Within One Year	1,824,008	2,198,989	152,839	4,175,836	0
Total Current Liabilities	2,657,755	2,396,800	244,639	5,299,194	23,381
Long-Term Liabilities:					
Bonds, Notes & Loans Payable	24,503,018	33,116,976	158,502	57,778,496	0
Net Pension Liability	1,630,869	1,612,233	0	3,243,102	249,682
Total Long-Term Liabilities	26,133,887	34,729,209	158,502	61,021,598	249,682
Total Liabilities	28,791,642	37,126,009	403,141	66,320,792	273,063
Deferred Inflows of Resources:					
Pension	18,511	18,300	0	36,811	2,834
OPEB	31,744	31,382	0	63,126	4,860
Total Deferred Inflows of Resources	50,255	49,682	0	99,937	7,694
Net Position:					
Net Investment in Capital Assets	14,838,262	21,048,370	4,985,547	40,872,179	307,173
Restricted for:					
Net OPEB Asset	55,382	54,749	0	110,131	8,479
Unrestricted	11,195,997	10,507,203	798,933	22,502,133	1,477,074
Total Net Position	\$26,089,641	\$31,610,322	\$5,784,480	\$63,484,443	\$1,792,726
Adjustment to reflect the consolidation of Internal Service Fund activities related to Business-Type Activities				706,750	
Net Position of Business-Type Activities				\$64,191,193	

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Business-Type Activities					
	Enterprise Funds					Governmental
	Water	Sewer	Formerly Major Fund Golf	Other Enterprise Funds	Total Business-Type Activities	Activities- Internal Service Funds
Operating Revenues:						
Charges for Services	\$5,033,800	\$4,971,519		\$1,819,868	\$11,825,187	\$581,550
Other Revenues	57,800	8,368		3,186	69,354	1,579
Total Operating Revenues	5,091,600	4,979,887		1,823,054	11,894,541	583,129
Operating Expenses:						
Personal Services	1,747,064	1,929,094		0	3,676,158	271,732
Contractual Services	1,039,000	852,543		948,467	2,840,010	123,813
Materials and Supplies	330,908	119,364		8,298	458,570	334,852
Depreciation	1,503,999	2,143,352		330,715	3,978,066	41,638
Total Operating Expenses	4,620,971	5,044,353		1,287,480	10,952,804	772,035
Operating Income (Loss)	470,629	(64,466)		535,574	941,737	(188,906)
Non-Operating Revenues (Expenses):						
Investment Earnings	205,513	198,560		22,958	427,031	0
Interest and Fiscal Charges	(533,260)	(712,413)		(3,988)	(1,249,661)	0
Income Taxes	1,151,525	1,462,287		0	2,613,812	0
Total Non-Operating Revenues (Expenses)	823,778	948,434		18,970	1,791,182	0
Income (Loss) Before Contributions, Transfers, and Special Items	1,294,407	883,968		554,544	2,732,919	(188,906)
Capital Grants and Contributions	216,403	915,283		0	1,131,686	0
Transfers In	0	0		1,037,932	1,037,932	0
Transfers (Out)	(11,225)	(11,225)		0	(22,450)	0
Change in Net Position	1,499,585	1,788,026		1,592,476	4,880,087	(188,906)
Net Position-Beginning of Year, As Previously Reported	24,587,816	29,828,567	4,192,004	0	58,608,387	1,981,632
Change in Accounting Principal - See Footnote 3	2,240	(6,271)	0	0	(4,031)	0
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	(4,192,004)	4,192,004	0	0
Net Position-Beginning of Year, As Restated	24,590,056	29,822,296	0	4,192,004	58,604,356	1,981,632
Net Position - End of Year	\$26,089,641	\$31,610,322	\$0	\$5,784,480	\$63,484,443	\$1,792,726
Adjustment to reflect the consolidation of Internal Service Fund activities related to Business-Type Activities					(\$73,466)	
Change in Net Position - Total Business-Type Activities					\$4,806,621	

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Business-Type Activities Enterprise Funds				Governmental Activities- Internal Service Funds
	Water	Sewer	Other Enterprise Funds	Total Business-Type Activities	
Cash Flows from Operating Activities:					
Cash Received from Customers	\$5,096,563	\$4,963,863	\$1,823,054	\$11,883,480	\$583,129
Cash Payments to Employees	(1,661,661)	(1,773,005)	0	(3,434,666)	(338,033)
Cash Payments to Suppliers	(1,145,184)	(1,173,519)	(948,207)	(3,266,910)	(404,841)
Net Cash Provided (Used) by Operating Activities	2,289,718	2,017,339	874,847	5,181,904	(159,745)
Cash Flows from Noncapital Financing Activities:					
Payments from Other Funds	0	0	72,765	72,765	0
Payments to Other Funds	(11,225)	(11,225)	0	(22,450)	0
Municipal Income Taxes	1,140,803	1,451,565	0	2,592,368	0
Net Cash Provided (Used) by Noncapital Financing Activities	1,129,578	1,440,340	72,765	2,642,683	0
Cash Flows from Capital and Related Financing Activities:					
Payments for Capital Acquisitions	(1,180,652)	(834,807)	(709,703)	(2,725,162)	0
Debt Proceeds	806,489	79,566	0	886,055	0
Debt Principal Payments	(1,855,576)	(2,071,858)	(150,339)	(4,077,773)	0
Debt Interest Payments	(562,929)	(812,883)	(2,895)	(1,378,707)	0
Net Cash Provided (Used) by Capital and Related Financing Activities	(2,792,668)	(3,639,982)	(862,937)	(7,295,587)	0
Cash Flows from Investing Activities:					
Earnings (Loss) on Investments	142,038	139,686	78,072	359,796	0
Net Cash Provided (Used) by Cash Flows from Investing Activities	142,038	139,686	78,072	359,796	0
Net Increase (Decrease) in Cash and Cash Equivalents	768,666	(42,617)	162,747	888,796	(159,745)
Cash and Cash Equivalents - Beginning of Year	10,674,582	10,522,714	686,006	21,883,302	1,578,264
Cash and Cash Equivalents - End of Year	11,443,248	10,480,097	848,753	22,772,098	1,418,519
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	470,629	(64,466)	535,574	941,737	(188,906)
Adjustments:					
Depreciation	1,503,999	2,143,352	330,715	3,978,066	41,638
Changes in Assets & Liabilities:					
(Increase) Decrease in Receivables	15,685	(5,302)	0	10,383	0
(Increase) Decrease in Inventory	(183,946)	0	0	(183,946)	(20,553)
(Increase) Decrease in Deferred Outflows of Resources	303,632	241,623	0	545,255	48,590
Increase (Decrease) in Payables	400,188	(218,605)	8,558	190,141	(3,935)
Increase (Decrease) in Accrued Liabilities	32,583	42,114	0	74,697	6,793
Increase (Decrease) in Deferred Inflows of Resources	4,714	7,783	0	12,497	610
Increase (Decrease) in Net Pension Liability	(164,620)	(39,667)	0	(204,287)	(29,628)
Increase (Decrease) in Net OPEB Liability/Asset	(93,146)	(89,493)	0	(182,639)	(14,354)
Net Cash Provided (Used) by Operating Activities	\$2,289,718	\$2,017,339	\$874,847	\$5,181,904	(\$159,745)
<u>Schedule of Noncash Capital Activities:</u>					
During the fiscal year, these amounts were received representing noncash contributions of:					
Capital Assets	\$216,403	\$915,283	\$0	\$1,131,686	\$0

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	Custodial Funds
Assets:	
Equity in Pooled Cash and Investments	\$523,746
Cash and Cash Equivalents in Segregated Accounts	<u>2,084,762</u>
Total Assets	<u>2,608,508</u>
Liabilities:	
Intergovernmental Payable	62,020
Held for Other Governments	<u>475,348</u>
Total Liabilities	<u>537,368</u>
Net Position:	
Restricted for Individuals, Organizations and Other Governments	<u>2,071,140</u>
Total Net Position	<u>\$2,071,140</u>

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended December 31, 2024

	Custodial Funds
Additions:	
Taxes Collected for Other Governments	\$2,476,632
Licenses and Fees for Other Governments	3,289
Fines and Forfeitures for Other Governments	137,477
Amounts Received as Fiscal Agent	1,504,393
Total Additions	4,121,791
Deductions:	
Taxes Disbursed to Other Governments	2,476,632
Licenses and Fees Disbursed to Other Governments	3,519
Fines and Forfeitures Disbursed to Other Governments	115,193
Distributions as Fiscal Agent	1,121,243
Total Deductions	3,716,587
Change in Net Position	405,204
Net Position - Beginning of Year	1,665,936
Net Position - End of Year	\$2,071,140

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Note 1 – Description of City and Reporting Entity

The City of Miamisburg (the “City”) is a home rule municipal corporation organized under the laws of the State of Ohio, which operates under its own Charter. The current Charter, which provides for a Council/Manager form of government, was adopted in 1966. The seven-member Council is elected to four-year terms. The Council appoints a City Manager who shall be the chief executive, administrator and law enforcement officer of the City. The City Manager appoints all the department managers.

Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the City are not misleading. The primary government consists of all funds and departments which provide various services including public safety services, street maintenance and repair, parks and recreation system (including two golf courses and a swimming pool), water distribution, sewer collection system, refuse collection and a staff to provide support to the service providers.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization’s governing body and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization’s resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budget, the issuance of debt or the levying of taxes. The City has no component units.

The Miamisburg Municipal Court has been included in the City’s financial statements as a custodial fund. The clerk of courts is an appointed City Official who has a fiduciary responsibility for the collection and distribution of court fees and fines.

The City is associated with several organizations which are defined as related organizations, jointly governed organizations, or public entity risk sharing pools which are listed below. Additional information on these organizations can be found in Notes 13, 14 and 15 to the basic financial statements.

Related Organization:

The Miamisburg Mound Community Improvement Corporation
Downtown Miamisburg, Inc.

Jointly Governed Organizations:

Hillgrove Union Cemetery
Montgomery County Transportation Improvement District
Austin Center Joint Economic Development District
Miami Crossing Joint Economic Development District
Miami Valley Fire District

Public Entity Risk Sharing Pools:

Miami Valley Risk Management Association, Inc.
Ohio Benefits Cooperative

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Note 2 – Summary of Significant Accounting Policies

The financial statements of the City of Miamisburg have been prepared in conformity with generally accepted accounting principles (GAAP) applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The most significant of the City's accounting policies are described below.

Basis of Presentation

The City's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements that provide a more detailed level of financial information.

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service funds is eliminated to avoid doubling up revenues and expenses. The interfund services provided and used are not eliminated in the process of consolidation. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by a recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business-type activity is self-financing or draws from the general revenues of the City.

Fund Financial Statements

During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service funds are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets and deferred outflows of resources are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities and deferred inflows of resources are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources compared to liabilities and deferred inflows of resources is reported as fund balance. The following are the City's major governmental funds:

General Fund - This fund is the operating fund of the City and is used to account for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Ohio and the Charter of the City.

Park Capital Improvement Fund - To account for charges collected from developers on a per bedroom basis for each new house built in the City. The money collected is then used for park capital improvements.

Capital Improvement Fund – The Capital Improvement Fund is used to account for resources accumulated or transferred from other funds to finance the purchase, construction or maintenance of the City's capital assets deemed necessary to enhance the operation of the City.

The other governmental funds of the City account for grants and other resources whose use is restricted, committed, or assigned to a particular purpose.

Proprietary Fund Types

The proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service.

Enterprise Funds – Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following are the City's major enterprise funds:

Sewer Fund – The Sewer Fund accounts for the provision of sanitary sewer service to the residents and commercial users located within the City.

Water Fund – The Water Fund accounts for the provision of water treatment and distribution to the residential and commercial users located within the City.

Internal Service Funds – An internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City's internal service funds account for the operations of the city garage and service center.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. The City has custodial fiduciary funds only. Custodial funds are used to account for assets held by the City for the benefit of and distributed to other governments or organizations. City custodial funds include assets being held associated with Austin Center JEDD Treasurer, Board of Building Standard Assessments, Miami

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Crossings JEDD, Municipal Court, Satellite Juvenile Court, and Austin Center JEDD.

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operations of the City are included on the statement of net position. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources along with current liabilities and deferred inflows of resources are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances report the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary funds and custodial funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources along with all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of net position. The statement of revenues, expenses and changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting; proprietary and fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows/inflows or resources, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period for the City is thirty-one days after year-end.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income tax, property tax, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the year in which the tax imposed takes place (when the taxed income is earned). Revenue from

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

property tax is recognized in the year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements and matching requirements. Timing requirements specify the year when the resources are required to be used or the fiscal year when use is first permitted. Matching requirements specify how the City must provide local resources and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: income tax, state-levied locally shared taxes (including local government assistance, gasoline tax and vehicle license tax), court fines and forfeitures, and investment earnings.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for pension and other postemployment benefit (OPEB) plans. The deferred outflows of resources related to pension and OPEB plans are explained further in Notes 7 and 8.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property and income taxes, grants and other taxes, revenue in lieu of taxes, special assessments, accounts, lease payments, and pension and OPEB plans. Property taxes and revenue in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance subsequent year operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund balance sheet. Unavailable revenue is reported only on the governmental fund balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, income taxes, intergovernmental grants, special assessments, payments on lease agreement and charges for services. These amounts are recognized as inflows of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position and are further explained in Notes 7 and 8.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Generally, expenditures are recorded when the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization, are not recognized in governmental funds.

Equity in Pooled Cash and Cash Equivalents and Investments

To improve cash management, cash received by the City is pooled. Money for all funds, including proprietary

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

funds, is maintained in this pool. Individual fund integrity is maintained through the City's records. Each fund's interest in the pooled bank account is presented as "equity in pooled cash and investments" on the financial statements.

Investments are reported at fair value, which is based on quoted market prices. For investments in open-end mutual funds, fair value is determined by the fund's share price.

Investments with an original maturity of three months or less at the time of purchase, and investments of the cash management pool are reported as cash equivalents on the financial statements. Investments held outside the cash management pool, which have an initial maturity of more than three months, are reported as investments.

Interest income is distributed to the funds according to ordinance and statutory requirements. Interest revenue reported in the statement of activities for 2024 amounted to \$2,283,013.

The City has segregated bank accounts for monies held outside the City's central bank account. These interest bearing depository accounts are presented on the financial statements as "cash and cash equivalents in segregated accounts" since they are not required to be deposited into the City's treasury.

Supplies Inventory

Inventory consists of expendable supplies held for consumption as well as items held for resale in the General Fund and Other Enterprise (Golf Fund.) Inventories of materials and supplies are presented at cost on a first-in, first-out basis and inventory held for resale are presented at the lower of cost or market value; both categories are expended/expensed when used.

Interfund Receivables and Payables

Receivables and payables resulting from transactions between funds for services provided or goods received are classified on the fund statements as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as "interfund receivables/payables".

Internal Balances

Internal balance amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as "internal balances".

At December 31, 2024 the amounts reported in the internal balances line item is comprised of the allocation of the business-type activities interest in the internal service funds that are included within the governmental activities and the advances made from the General Fund to the Other Enterprise (Golf Fund) in previous years to provide operating funds.

Capital Assets

General capital assets are those not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

fund financial statements. Capital assets utilized by the proprietary funds are reported in the respective fund financial statements with the enterprise funds capital assets being reported in the business-type activities column of the government-wide statement of net position and the internal service funds being combined with governmental-activities capital assets on the statement of net position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at the acquisition value as of the date received. The City maintains a capitalization threshold of five thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expended.

All capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Buildings	20-45 years	20-45 years
Improvements	15-60 years	15-60 years
Equipment	5-30 years	5-30 years
Vehicles	3-10 years	3-10 years
Infrastructure:		
Sewer and Water Lines	N/A	30-65 years
Storm Sewers	N/A	40-50 years
Other Sewer and Water Infrastructure	N/A	15-50 years
Bridges	50 years	N/A
Streets	40-50 years	N/A
Traffic Signals	40-50 years	N/A
Decorative Street Lights	20-25 years	N/A

Compensated Absences

The City recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences - vacation, sick leave and comp time. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences that will be paid from the governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment from current and available resources. Bonds, long-term loans and capital lease obligations are recognized as a liability on the fund financial statements when due.

Pensions and Other Postemployment Benefits

For purposes of measuring the net pension and OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expenses, information about the fiduciary net position of the pension and OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension and OPEB plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension and OPEB plans report investments at fair value.

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance) of the City Council. Those committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Assigned – Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the City Council through ordinance or resolution.

Unassigned – Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net Position

Net position is the residual amount when comparing assets and deferred outflows of resources to liabilities and deferred inflows of resources. Net position invested in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes includes various residual grant resources. The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. At December 31, 2024, \$5.1 million of net position was restricted through enabling legislation.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for golf, sewer, water and the centralized internal service programs. Operating expenses are necessary costs incurred to provide goods or services that are the primary activity of the fund. Revenues and expenses that do not meet these definitions are reported as non-operating.

Contribution of Capital

Contribution of capital in proprietary fund financial statements arise from the collection of “tap-in” fees to the extent they exceed the cost of the connection to the system. In addition, the City may accept water and sewer lines installed by private developers into the City’s systems, therefore, the estimated cost of these water and sewer lines is recorded as contribution of capital with a like amount being recorded as capital asset additions. When governmental funds transfer capital assets to proprietary funds, contributions of capital are recorded in the appropriate proprietary fund but not in the governmental fund statements. On the statement of activities, the transfer of such capital assets is treated as transfers from governmental activities to the business-type activities. Governmental funds do not report a contribution of capital as there is no related financial inflow.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditure/ expenses in the purchaser funds. Flows of cash or goods from one fund to another without requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayment from funds responsible for particular expenditures/expenses to funds that initially paid for them are not presented on the financial statements.

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Budgetary Process

All funds, except for custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the certificate of estimated resources and the appropriation ordinance, both of which are prepared on the budgetary basis of accounting. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriation ordinance is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by the Council at the function level for all funds. Appropriations may be allocated within each department and object level within each function of a fund. Council must approve any revisions that alter total functional appropriations within a fund.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original budgeted amounts on the budgetary schedules reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary schedules reflect the amounts on the amended certificate at the time final appropriations were adopted.

The appropriation ordinance is subject to amendment by Council throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation ordinance for that fund that covers the entire year plus amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Council during the year.

Note 3 – Implementation of New Accounting Principles

For fiscal year 2024, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 99, Omnibus 2022, GASB Statement No. 100, Accounting Changes and Error Corrections-an Amendment of GASB Statement No. 62, GASB Statement No. 101, Compensated Absences.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

GASB Statement No. 99 sets out to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the City.

GASB Statement No. 100 sets out to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the City.

GASB Statement No. 101 sets out to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of GASB Statement No. 101 had the following effect on net position as reported December 31, 2023, by opinion unit affected:

	Proprietary Funds		Government-Wide	
	Water Fund	Sewer Fund	Governmental Activities	Business-Type Activities
Net Position-Beginning of Year, as Previously Presented	\$24,587,816	\$29,828,567	\$76,584,686	\$59,388,603
Change in Accounting Principal-Adoption of GASB 101	2,240	(6,271)	(1,508,438)	(4,031)
Net Position-Beginning of Year, as Restated	<u>\$24,590,056</u>	<u>\$29,822,296</u>	<u>\$75,076,248</u>	<u>\$59,384,572</u>

Note 4 – Deposits and Investments

Monies of substantially all funds of the City are maintained or invested in a common group of bank accounts and various federal securities. This is done in order to limit the risk associated with the investments while providing for a reasonable market rate of return. Interest income is distributed to the funds according to local ordinances and statutory requirements.

The provisions of the Charter and Codified Ordinances of the City and the Ohio Revised Code govern the investment and deposit of City monies. In accordance with these provisions, only financial institutions located in Ohio, as well as primary and regional securities dealers are eligible to hold public deposits. The provisions also permit the City to invest its monies in certificates of deposit, savings accounts, money market accounts, the State Treasurer's investment pool (STAROhio), obligations of the United States government or certain agencies thereof, bankers acceptance notes, and commercial paper. The City may also enter into repurchase agreements with any eligible depository for a period not exceeding five years.

Deposits

Public depositories must give security for all public funds on deposit. According to the City's Deposit and Investment Policy, these institutions may either specifically collateralize individual accounts in lieu of amounts insured by the Federal Deposit Insurance Corporation (FDIC), or may pledge a pool of government securities

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

through the Ohio Pooled Collateral System (OPCS), a centralized collateral system monitored by the Ohio Treasurer of State. Financial institutions participating in OPCS must pledge eligible securities equal to at least 102%, or a lower percentage if approved, of the carrying value of all public deposits held by each institution. Financial institutions choosing not to participate in OPCS must pledge eligible securities equal to at least 105% of the carrying value of the public deposits held by each institution. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned. At year end, \$556,236 of the City's total bank deposits of \$3,529,450 was covered by federal deposit insurance and the remaining \$2,973,214 was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, as described above, but not in the City's name.

Investments

Investments with an original maturity of three months or less at the time of purchase, and investments of the cash management pool are reported as cash equivalents on the financial statements. Investments are reported at fair value.

At year-end, the City had the following investments:

Investment Type	Measurement Value	Investment Maturities (in Years)		
		Less than One	One to Three	More than Three
Federal National Mortgage Association	\$2,065,387	\$2,065,387	\$0	\$0
Federal Home Loan Mortgage Corporation	377,152	0	377,152	0
Federal Agriculture MTG Corporation	808,886	0	808,886	0
Negotiable Certificates of Deposit	3,859,059	1,250,524	1,470,717	1,137,818
Federal Home Loan Bank	8,295,757	990,425	5,148,708	2,156,624
Federal Farm Credit Bank	7,045,413	486,140	1,576,024	4,983,249
Tennessee Valley Authority	493,525	493,525	0	0
Private Export Funding Corporation	607,343	0	0	607,343
Municipal Bonds	484,435	484,435	0	0
United States Treasury Bonds/Notes	22,419,170	2,432,586	10,736,699	9,249,885
Commercial Paper	2,257,606	2,257,606	0	0
STAR Ohio	6,487,908	6,487,908	0	0
Money Market	913,509	913,509	0	0
Total	<u>\$56,115,150</u>	<u>\$17,862,045</u>	<u>\$20,118,186</u>	<u>\$18,134,919</u>

Interest Rate Risk – The City's investment policy states that the maximum maturity for any investment is limited to a final stated maturity of five years. The investments of the Municipal Trust do not follow the City's investment policy rather those investments are governed by requirements in the City's Charter which sets no maximum maturity date.

Credit Risk – The City's investment policy states that investment in corporate entities must have a debt rating of Aa or better by Standard & Poors' or Moody's rating service. The City's investments in US government agencies all have a rating of AA+ by Standard & Poors' and Aaa by Moody's. The commercial paper is rated A-1+ by Standard and Poors' and P-1 by Moody's. Standard and Poors' rate STAR Ohio and the money market as AAAM. The negotiable CD's are not rated as they are fully insured under FDIC.

Concentration of Credit Risk – The City's investment policy does not place any limit on investments in any single issuer. The City's investment policy places limits on commercial paper, which includes no more than forty

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

percent of interim moneys can be invested in commercial paper, the aggregate value of the paper cannot exceed ten percent of the aggregate value of the outstanding commercial paper of the issuing corporation, and the investment in commercial paper of a single issuer shall not exceed in the aggregate five percent of interim moneys available for investment at the time of purchase. The City's investments are in the following debt instruments:

<u>Investment</u>	<u>Percent</u>
Federal National Mortgage Association	3.68%
Federal Home Loan Mortgage Corporatio	0.67%
Federal Agriculture MTG Corporation	1.44%
Negotiable Certificates of Deposit	6.88%
Federal Home Loan Bank	14.78%
Federal Farm Credit Bank	12.56%
Tennessee Valley Authority	0.88%
Private Export Funding Corporation	1.08%
Municipal Bonds	0.86%
United States Treasury Bonds/Notes	39.95%
Commercial Paper	4.02%
STAR Ohio	11.56%
Money Market	1.63%

Fair Value Measurement

The City's investments measured and reported at fair value are classified according to the following hierarchy:

- Level 1 - Investments reflect prices quoted in active markets.
- Level 2 - Investments reflect prices that are based on a similar observable asset either directly, or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 - Investments reflect prices based upon unobservable sources.

The categorization of investments with the hierarchy is based upon the transparency of the instrument and should not be perceived as the particular investment's risk. The City had the following reoccurring fair value measurements as of December 31, 2024:

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Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Investment Type	Total	Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Federal National Mortgage Association	\$2,065,387	\$0	\$2,065,387	\$0
Federal Home Loan Mortgage Corporation	377,152	0	377,152	0
Federal Agriculture MTG Corporation	808,886	0	808,886	0
Negotiable Certificates of Deposit	3,859,059	0	3,859,059	0
Federal Home Loan Bank	8,295,757	0	8,295,757	0
Federal Farm Credit Bank	7,045,413	0	7,045,413	0
Tennessee Valley Authority	493,525	0	493,525	0
Private Export Funding Corporation	607,343	0	607,343	0
Municipal Bonds	597,195	597,195	0	0
United States Treasury Bonds/Notes	22,419,170	22,419,170	0	0
Commercial Paper	2,257,606	0	2,257,606	0
Total	<u>\$48,826,493</u>	<u>\$23,016,365</u>	<u>\$25,810,128</u>	<u>\$0</u>

Investments classified in Level 2 of the fair value hierarchy are valued using pricing sources as provided by the investment managers and advisors. The City's investments in money market funds and STAR Ohio are measured at NAV and amortized cost and therefore are not classified based on the hierarchy above.

Note 5— Receivables

Receivables at December 31, 2024 consisted primarily of municipal income taxes, property and other taxes, intergovernmental receivables arising from entitlements, lease, shared revenues, special assessments, payment in lieu of taxes, accrued interest on investments and accounts (billing for utility services and various other charges for services). No allowances for doubtful accounts have been recorded because uncollectible amounts are expected to be insignificant.

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2024 for real and public utility property taxes represents collections of the 2023 taxes.

The 2024 real property taxes are levied after October 1, 2024, on the assessed value as of January 1, 2024, the lien date. Assessed values are established by State law at 35 percent of appraised market value. The 2024 real property taxes are collected in and intended to finance operations in the subsequent year.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due February 16; if paid semi-annually, the first payment is due February 16 and the remainder payable by July 13. Under certain circumstances, State statute permits later payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2024 public utility property taxes became a lien December 31, 2023, are levied after October 1, 2024, and are collected in the subsequent year along with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2024 was \$7.03 per \$1,000 of assessed value. The assessed values of real and public utility tangible personal property upon which 2024

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

property tax receipts were based are as follows:

Real Property Tax Assessed Valuation	\$665,547,340
Public Utility Tangible Personal Property Assessed Valuation	<u>32,340,630</u>
Total Assessed Valuation	<u>\$697,887,970</u>

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City of Miamisburg. The County Auditor periodically remits to the City its portion of the taxes collected. Accrued property taxes receivable represents real and public utility tangible personal property taxes, as well as outstanding delinquencies which are measurable as of December 31, 2024, and for which there is an enforceable legal claim. In the General Fund, the entire receivable has been offset by deferred inflows of resources since the current taxes were not levied to finance 2024 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the full accrual basis, collectible delinquent property taxes have been recorded as revenue, while on the modified accrual basis of accounting the revenue has been reported as deferred inflow of resources – unavailable.

Income Tax

The City imposes a municipal income tax at the rate of two and one-quarter (2.25) percent on substantially all income earned within the City. In addition, the residents of the City are required to pay income tax on income earned outside the City; however, the City allows a credit for income taxes paid to another municipality up to 100 percent of the City's current income tax rate.

Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City either monthly or quarterly. Corporation and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

Income tax proceeds are to be used to pay the cost of administering the tax, general fund operations, maintenance of equipment, new equipment, capital improvements, debt service and other governmental functions when needed, as determined by City Council.

Accounts Receivable

Accounts Receivable within the business-type activities at December 31, 2024 consisted of billings for sewer and water services provided prior to December 31 but payment had not yet been received by the City. The City deems approximately two percent of the utilities receivables as uncollectible.

Utility Accounts	Estimated	Net Account
<u>Receivables</u>	<u>Uncollectible</u>	<u>Receivables</u>
\$1,125,552	\$22,511	\$1,103,041

Intergovernmental Receivable

A summary of the governmental activities intergovernmental receivables follows:

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Governmental Activities

Gasoline tax	\$571,997
Homestead/Rollback property relief	144,386
Local government assistance	198,287
Motor vehicle license fees	122,273
Economic District Distribution	90,000
Court Salaries Reimbursement	81,361
CDBG reimbursement	41,932
County permissive tax	25,609
Other	61,923
Total	<u>\$1,337,768</u>

Lease Receivable

The City entered into a lease agreement with a local health institution for certain real estate, which is accounted for as a direct financing lease. Under the agreement, the institution will make annual based rental payments equal to the debt payments associated with the 2013 taxable special obligation bonds the City issued to purchase the land. If established targets of income tax receipts received by the City on income earned at the institution are met, the annual rental payments will be forgiven in its entirety. Forgiveness of annual rental payments will be pro-rated if the income tax receipts received in any given year are greater than zero but less than the target amounts established in the lease agreement. In accordance with the agreement, total lease payments of \$204,183 (\$165,000 of principal) were forgiven for 2024.

The following is a schedule of future minimum lease receipts as of December 31, 2024:

<u>Year Ending December 31,</u>	
2025	\$204,517
2026	201,636
2027	<u>203,537</u>
Minimum Lease Payments	609,690
Less amount representing unearned income	<u>(49,690)</u>
Present value of minimum lease payments	<u>\$560,000</u>

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City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Note 6 – Capital Assets

Governmental activities' capital asset activity for the year ended December 31, 2024 was as follows:

	Balance 12/31/23	Additions	Deletions	Balance 12/31/24
<u>Governmental Activities</u>				
Non-depreciable capital assets:				
Land	\$12,101,400	\$20,000	\$0	\$12,121,400
Construction in Progress	4,934,363	8,067,036	(5,079,734)	7,921,665
Non-depreciable capital assets:	17,035,763	8,087,036	(5,079,734)	20,043,065
Depreciable capital assets:				
Buildings & Improvements	19,437,356	4,721,606	(17,050)	24,141,912
Equipment and Vehicles	6,798,507	602,145	(255,294)	7,145,358
Infrastructure	51,580,476	1,604,092	0	53,184,568
Depreciable capital assets:	77,816,339	6,927,843	(272,344)	84,471,838
Less: accumulated depreciation				
Buildings & Improvements	9,963,754	695,933	(15,345)	10,644,342
Equipment and Vehicles	4,049,708	580,517	(238,189)	4,392,036
Infrastructure	16,799,505	1,319,405	0	18,118,910
Accumulated depreciation	30,812,967	2,595,855 *	(253,534)	33,155,288
Depreciable capital assets, net	47,003,372	4,331,988	(18,810)	51,316,550
Capital Asset Lease Assets:				
Equipment and Vehicles	\$811,985	\$0	\$0	\$811,985
Total Capital Asset Lease Asset, being depreciated	811,985	0	0	811,985
Less: Accumulated Amortization	385,323	194,065 *	0	579,388
Total Capital Asset Lease Asset, net	426,662	(194,065)	0	232,597
Total Governmental activities capital assets, net	\$ 64,465,797	\$ 12,224,959	\$ (5,098,544)	\$ 71,592,212

* - Depreciation expense was charged to governmental functions as follows:

General government	\$362,329
Public safety	139,873
Economic & Community Development	40,841
Transportation	1,767,496
Leisure time activities	429,210
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	50,171
Total depreciation expense - governmental activities	\$2,789,920

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Business-type activities' capital asset activity for the year ended December 31, 2024 was as follows:

	Balance 12/31/23	Additions	Deletions	Balance 12/31/24
<i>Business-Type Activities</i>				
Non-depreciable capital assets:				
Land	\$2,518,216	\$0	\$0	\$2,518,216
Construction in Progress	1,593,454	1,703,501	(776,168)	2,520,787
Non-depreciable capital assets	4,111,670	1,703,501	(776,168)	5,039,003
Depreciable capital assets:				
Buildings & Improvements	85,884,827	19,145	0	85,903,972
Equipment and Vehicles	15,039,316	638,956	(14,385)	15,663,887
Infrastructure	40,333,815	1,725,750	(10,061)	42,049,504
Depreciable capital assets:	141,257,958	2,383,851	(24,446)	143,617,363
Less: accumulated depreciation				
Buildings & Improvements	20,543,375	2,216,250	0	22,759,625
Equipment and Vehicles	5,489,149	663,376	(14,385)	6,138,140
Infrastructure	16,485,447	932,488	(10,061)	17,407,874
Accumulated depreciation	42,517,971	3,812,114	(24,446)	46,305,639
Depreciable capital assets, net	98,739,987	(1,428,263)	0	97,311,724
Capital Asset Lease Assets:				
Equipment and Vehicles	\$345,026	\$545,664	\$0	\$890,690
Total Capital Asset Lease Asset, being depreciated	345,026	545,664	0	890,690
Less: Accumulated Amortization	248,954	165,952	0	414,906
Total Capital Asset Lease Asset, net	96,072	379,712	0	475,784
Total Business-type activities capital assets, net	\$102,947,729	\$654,950	(\$776,168)	\$102,826,511

Note 7 – Defined Benefit Pension Plans

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability

Pensions and OPEB are a component of exchange transactions - between an employer and its employees - of salaries and benefits for employee services. Pensions are provided to an employee - on a deferred-payment basis - as part of the total compensation package offered by an employer for employee services each financial period.

The net pension/OPEB liability represents the City's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Ohio Revised Code limits the City's obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the City does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability. Resulting adjustments to the net pension/OPEB liability would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension/OPEB liability on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in accrued wages and benefits on both the accrual and modified accrual bases of accounting.

The remainder of this note includes the pension disclosures. See Note 8 for the OPEB disclosures.

Ohio Public Employees Retirement System (OPERS)

Plan Description

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed. (The latest information available.) Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the

City of Miamisburg, Ohio
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retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

<u>Group A</u> Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	<u>Group B</u> 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	<u>Group C</u> Members not in other Groups and members hired on or after January 7, 2013
<u>State and Local</u>	<u>State and Local</u>	<u>State and Local</u>
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<u>Public Safety</u>	<u>Public Safety</u>	<u>Public Safety</u>
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
<u>Law Enforcement</u>	<u>Law Enforcement</u>	<u>Law Enforcement</u>
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
<u>Public Safety and Law Enforcement</u>	<u>Public Safety and Law Enforcement</u>	<u>Public Safety and Law Enforcement</u>
Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

Traditional plan state and local members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement. Law enforcement and public safety members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. Combined plan members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

Final average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

Funding Policy

The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	State and Local	Public Safety	Law Enforcement
2024 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	**	***
2024 Actual Contribution Rates			
Employer:			
Pension ****	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	0.0	0.0	0.0
Total Employer	14.0 %	18.1 %	18.1 %
Employee	10.0 %	12.0 %	13.0 %

* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.

** This rate is determined by OPERS' Board and has no maximum rate established by ORC.

*** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

**** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

For 2024, the City's contractually required contribution was \$1,113,357, of this amount \$89,958 is reported in accrued wages and benefits.

City of Miamisburg, Ohio
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Ohio Police & Fire Pension Fund (OP&F)

Plan Description

City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report that may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before after July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit, surviving beneficiaries under optional plans, and statutory survivors. Members participating in the DROP program have separate eligibility requirements related to COLA.

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.0 percent of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.0 percent or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

Members who retired prior to July 24, 1986, or their surviving beneficiaries under optional plans are entitled to cost-of-living allowance increases. The annual increase is paid on July 1st of each year. The annual COLA increase is \$360 under a Single Life Annuity Plan with proportional reductions for optional payment plans.

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Funding Policy

The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	<u>Police</u>	<u>Firefighters</u>
2024 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2024 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	<u>0.50</u>	<u>0.50</u>
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	<u>12.25 %</u>	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$761,774 for 2024, of this amount \$64,583 is reported as accrued wages and benefits.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share of the City's defined benefit pension plans:

	<u>OPERS Traditional Plan</u>	<u>OPF</u>	<u>Total</u>
Proportionate Share of the:			
Net Pension Liability	\$12,382,810	\$11,620,341	\$24,003,151
Proportion of the Net Pension Liability:			
Current Measurement Date	0.04729800%	0.12027620%	
Prior Measurement Date	<u>0.04778500%</u>	<u>0.12432180%</u>	
Change in Proportionate Share	<u>-0.00048700%</u>	<u>-0.00404560%</u>	
Pension Expense	\$1,268,482	\$1,170,576	\$2,439,058

At December 31 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

City of Miamisburg, Ohio
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	OPERS Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$202,387	\$373,047	\$575,434
Changes in assumptions	0	734,393	734,393
Net difference between projected and actual earnings on pension plan investments	2,499,379	1,316,829	3,816,208
Changes in employer proportionate share of net pension liability	0	183,539	183,539
Contributions subsequent to the measurement date	1,113,357	761,774	1,875,131
Total Deferred Outflows of Resources	<u>\$3,815,123</u>	<u>\$3,369,582</u>	<u>\$7,184,704</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$129,960	\$129,960
Changes in assumptions	0	176,469	176,469
Changes in employer proportionate share of net pension liability	140,550	285,983	426,533
Total Deferred Inflows of Resources	<u>\$140,550</u>	<u>\$592,411</u>	<u>\$732,961</u>

\$1,875,131 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS Traditional Plan	OPF	Total
2025	\$501,272	\$550,691	\$1,051,963
2026	820,883	618,199	1,439,081
2027	1,594,963	919,688	2,514,651
2028	(355,902)	(75,472)	(431,374)
2029	0	2,223	2,223
Thereafter	0	67	67
Total	<u>\$2,561,216</u>	<u>\$2,015,396</u>	<u>\$4,576,612</u>

Actuarial Assumptions – OPERS

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2023, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

City of Miamisburg, Ohio
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	<u>OPERS Traditional Plan</u>
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees	3.0 percent, simple through 2024, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five year period ended December 31, 2020.

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2 percent for 2023.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized below:

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Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	2.85%
Domestic Equities	21.00	4.27
Real Estate	13.00	4.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability for the current year was 6.9 percent for the traditional plan and the combined plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net pension liability	\$19,493,871	\$12,382,810	\$6,468,474

Actuarial Assumptions – OP&F

The total pension liability is determined by OP&F actuaries in accordance with GASB Statement No.67, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.03 years at December 31, 2023.

City of Miamisburg, Ohio
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Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2023, are presented below.

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple per year

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131.0 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

The most recent experience study was completed for the five-year period ended December 31, 2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.10 %
Non-US Equity	12.40	4.90
Private Markets	10.00	7.30
Core Fixed Income *	25.00	2.40
High Yield Fixed Income	7.00	4.10
Private Credit	5.00	6.80
U.S. Inflation Linked Bonds*	15.00	2.10
Midstream Energy Infrastructure	5.00	5.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Private Real Estate	12.00	5.40
Commodities	2.00	3.50
Total	125.00 %	

Note: Assumptions are geometric.

* levered 2.0x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

Discount Rate

The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return of 7.50 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$15,392,007	\$11,620,341	\$8,483,834

Note 8 – Postemployment Benefits

Net OPEB Liability

See Note 7 for a description of the net OPEB liability.

Ohio Public Employees Retirement System (OPERS)

Plan Description

The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan. Effective January 1, 2022 the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill 33 which allows for the consolidation of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor.

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to traditional pension plan and combined plan benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

OPERS members enrolled in the Traditional Pension Plan or Combined Plan retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

Age 65 or older Retirees - Minimum of 20 years of qualifying service credit

Age 60 to 64 Retirees - Based on the following age-and-service criteria

Age 59 or younger - Based on the following age-and-service criteria:

Group A - 30 years of total service with at least 20 years of qualified health care service credit;

Group B – 31 years of total service credit with at least 20 years of qualified health care service credit; or

Group C - 32 years of total service credit with at least 20 years of qualified health care service credit.

Retirees who don't meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

City of Miamisburg, Ohio
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Members with a retirement date prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

Group A	Group B	Group C
Age and Service Requirements <i>December 1, 2014 or Prior</i> Any Age with 10 years of service credit	Age and Service Requirements <i>December 1, 2014 or Prior</i> Any Age with 10 years of service credit	Age and Service Requirements <i>December 1, 2014 or Prior</i> Any Age with 10 years of service credit
<i>January 1, 2015 through</i> <i>December 31, 2021</i> Age 60 with 20 years of service credit or Any Age with 30 years of service credit	<i>January 1, 2015 through</i> <i>December 31, 2021</i> Age 52 with 31 years of service credit or Age 60 with 20 years of service credit or Any Age with 32 years of service credit	<i>January 1, 2015 through</i> <i>December 31, 2021</i> Age 55 with 32 years of service credit or Age 60 with 20 years of service credit

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10 percent each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20 percent per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

City of Miamisburg, Ohio
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Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy

The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For fiscal year 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2024.

Ohio Police & Fire Pension Fund (OP&F)

Plan Description

The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment health care plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. On January 1, 2019, OP&F implemented a new model for health care. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements.

OP&F contracted with a vendor who assists eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses.

Regardless of a benefit recipient's participation in the health care program, OP&F is required by law to pay eligible recipients of a service pension, disability benefit and spousal survivor benefit for their Medicare Part B insurance premium, up to the statutory maximum provided the benefit recipient is not eligible to receive reimbursement from any other source. Once OP&F receives the necessary documentation, a monthly reimbursement is included as part of the recipient's next benefit payment. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

City of Miamisburg, Ohio
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OP&F maintains funds for health care in two separate accounts: one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy

The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The City's contractually required contribution to OP&F was \$20,047 for 2024.

Net OPEB Liability (Asset)

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2023, and was determined by rolling forward the total OPEB liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

City of Miamisburg, Ohio
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For The Year Ended December 31, 2024

	OPERS Traditional Plan	OPF	Total
Proportionate Share of the:			
Net OPEB (Asset)	(\$420,504)	\$0	(\$420,504)
Net OPEB Liability	0	878,174	878,174
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.04659200%	0.12027620%	
Prior Measurement Date	0.04708700%	0.12432180%	
Change in Proportionate Share	-0.00049500%	-0.00404560%	
OPEB Expense	(\$46,742)	\$38,261	(\$8,481)

At December 31 2024, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$42,229	\$42,229
Changes in assumptions	108,259	302,188	410,447
Net difference between projected and actual earnings on pension plan investments	252,537	64,847	317,384
Changes in employer proportionate share of net OPEB liability	3,102	48,524	51,627
Contributions subsequent to the measurement date	0	20,047	20,047
Total Deferred Outflows of Resources	<u>\$363,898</u>	<u>\$477,836</u>	<u>\$841,733</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$59,850	\$161,383	\$221,233
Changes in assumptions	180,762	565,523	746,285
Changes in employer proportionate share of net OPEB liability	415	69,527	69,942
Total Deferred Inflows of Resources	<u>\$241,027</u>	<u>\$796,433</u>	<u>\$1,037,460</u>

\$20,047 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS Traditional Plan	OPF	Total
2025	(\$9,092)	(\$16,343)	(\$25,435)
2026	20,657	(41,744)	(21,087)
2027	196,577	(23,764)	172,814
2028	(85,273)	(75,524)	(160,796)
2029	0	(78,994)	(78,994)
Thereafter	0	(102,275)	(102,275)
Total	<u>\$122,870</u>	<u>(\$338,644)</u>	<u>(\$215,774)</u>

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Actuarial Assumptions – OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent
	including wage inflation
Single Discount Rate	5.70 percent
Prior Year Single Discount Rate	5.22 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	3.77 percent
Prior Year Municipal Bond Rate	4.05 percent
Health Care Cost Trend Rate	5.5 percent, initial
	3.50 percent, ultimate in 2038
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five year period ended December 31, 2020.

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.0 percent for 2023.

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to

City of Miamisburg, Ohio
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For The Year Ended December 31, 2024

offer a sustainable health care program for current and future retirees. The OPERS's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00%	2.82%
Domestic Equities	25.00	4.27
Real Estate Investment Trust	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other investments	5.00	2.43
Total	100.00%	

Discount Rate

A single discount rate of 5.70 percent was used to measure the total OPEB liability (asset) on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent (Fidelity Index's "20-year Municipal GO AA Index.") The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate

The following table presents the City's proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (4.70 percent) or one-percentage-point higher (6.70 percent) than the current rate:

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
Proportionate share of the net OPEB liability (asset)	\$231,096	(\$420,504)	(\$960,261)

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net liability or asset calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	Current Health Care Cost Trend Rate		
	<u>1% Decrease</u>	<u>Assumption</u>	<u>1% Increase</u>
Proportionate share of the net OPEB liability	(\$437,965)	(\$420,504)	(\$400,691)

Actuarial Assumptions – OP&F

OP&F’s total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee’s entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement date	4.07 percent
Prior measurement date	4.27 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2038

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135.0 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131.0 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

The most recent experience study was completed for the five year period ended December 31, 2021.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

City of Miamisburg, Ohio
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For The Year Ended December 31, 2024

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	18.60 %	4.10 %
Non-US Equity	12.40	4.90
Private Markets	10.00	7.30
Core Fixed Income *	25.00	2.40
High Yield Fixed Income	7.00	4.10
Private Credit	5.00	6.80
U.S. Inflation Linked Bonds*	15.00	2.10
Midstream Energy Infrastructure	5.00	5.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Private Real Estate	12.00	5.40
Commodities	2.00	3.50
Total	125.00 %	

Note: Assumptions are geometric.

* levered 2.0x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

Discount Rate

Total OPEB liability was calculated using the discount rate of 4.07 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.5 percent was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.07 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.07 percent), or one percentage point higher (5.07 percent) than the current rate.

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Proportionate share of the net OPEB liability	\$1,081,666	\$878,174	\$706,793

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate

The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
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Note 9 – Other Employee Benefits

Deferred Compensation Plans

City employees and elected officials may participate in the International City Managers Association (ICMA) Deferred Compensation Plan or the Ohio Public Employees Deferred Compensation Plan. Both plans were created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plans permit deferral of compensation for income tax purposes until future years. According to the plans, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

Compensated Absences

Accumulated Unpaid Vacation

City employees earn vacation leave at varying rates based upon length of service. Employees are permitted to accumulate twice their yearly vacation accrual. In the case of death or retirement, the employee (or his estate) is paid for his unused vacation leave. Also, any employee that leaves the City after completion of the probationary period is eligible to receive payment for unused vacation leave. The total obligation for vacation leave for the City as a whole amounted to \$888,746 at December 31, 2024.

Accumulated Unpaid Sick Leave

City employees earn sick leave at the rate of four and six tenths hours per eighty hours of service. Sick leave is cumulative without limit for employees hired prior to January 1, 1990. All other employees have a limit of one thousand hours. In the case of death, an employee's estate is paid for one-half of the employee's accumulated sick leave. Upon retirement an employee is paid for one-half of his accumulated sick leave within various limits. The total obligation for sick leave accrual for the City as a whole amounted to \$2,375,442 at December 31, 2024.

Note 10 – Risk Management

The City is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. The City has joined the Miami Valley Risk Management Association, Inc. (MVRMA, Inc.) a joint insurance pool. The pool consists of twenty-one municipalities who pool risk for property, crime, liability, boiler and machinery and public official liability.

The City pays an annual premium to MVRMA, Inc. for this coverage. The agreement provides that the MVRMA, Inc. will be self-sustaining through member premiums and the purchase of excess and stop-loss insurance. The deductible per occurrence for all types of claims is \$2,500. Excess insurance coverage will cover additional claims up to the limits listed below:

Automobile Liability	\$12 million per occurrence
Public Officials Liability and Employment Practices Liability	\$12 million per occurrence with excess \$6.5 million (\$12 million aggregate per city)
Police Professional Liability	\$12 million per occurrence with reinsurance of \$7 million excess \$5 million
Boiler and Machinery	\$100 million per occurrence
Property	\$1 billion per occurrence; Excess coverage over \$250,000
Flood and Earthquake (Property)	\$25 million and \$25 million annual aggregate

City of Miamisburg, Ohio
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For The Year Ended December 31, 2024

General Liability	\$12 million per occurrence
Cyber Coverage	\$3 million per occurrence

The City joined a workers’ compensation group rating plan, which allows local governments to group the experience of employers for workers’ compensation rating purposes. The City pays the State Workers’ Compensation System a premium based on a rate per \$100 of salaries. The City partially provides medical and life insurance for all full-time employees. Employees are required to share in the costs of their medical plan. Anthem Blue Cross/Blue Shield provides medical insurance through the Ohio Benefits Cooperative (OBC). The Standard Insurance Company provides life insurance. The City’s liability for these benefits is limited to making the required premium payments.

There were no significant reductions in insurance coverage during the year in any category of risk. Settled claims have not exceeded insurance coverage in any of the past three years.

Note 11 - Long-Term Obligations

Long-term obligation activity for the year ended December 31, 2024 was as follows.

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City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

	Restated Beginning Balance	Additions	Deletions	Ending Balance	Due within One Year
<u><i>Governmental Activities:</i></u>					
Bonds Payable:					
G.O. - Austin Various Purpose					
2022 GO Bonds	\$7,160,000	\$0	\$160,000	\$7,000,000	\$250,000
G.O. - TID Road improvement					
2021 Refunding Bonds	2,650,000	0	245,000	2,405,000	250,000
Special obligation bonds	730,000	0	170,000	560,000	180,000
Amounts being Amortized:					
Premium on Bonds	27,644	0	3,688	23,956	0
Premium on Bonds	760,896	0	39,569	721,327	0
	11,328,540	0	618,257	10,710,283	680,000
Direct Borrowings:					
Long-term State Infrastructure Loan	738,148	3,073,290	125,376	3,686,062	129,165
OPWC loan payable	455,227	0	19,267	435,960	19,266
	1,193,375	3,073,290	144,643	4,122,022	148,431
Other Long-Term Obligations:					
Leases Payable	574,469	0	198,906	375,563	199,190
Financing Obligations Payable	646,356	0	188,486	457,870	148,948
General Fund Manuscript	81,552	551,683	81,552	551,683	102,365
Compensated absences *	3,090,003	17,512	0	3,107,515	2,802,619
Net Pension Liability	22,477,687	0	1,717,638	20,760,049	0
Net OPEB Liability	1,109,520	0	231,346	878,174	0
Total Governmental Activities	\$40,501,502	\$3,642,485	\$3,180,828	\$40,963,159	\$4,081,553
<u><i>Business-Type Activities:</i></u>					
Bonds Payable:					
Water Bonds 2022	\$2,424,000	\$0	\$273,000	\$2,151,000	\$281,000
Revenue bonds	120,000	0	120,000	0	0
Manuscript Debt	12,185	210,915	12,185	210,915	57,978
	2,556,185	210,915	405,185	2,361,915	338,978
Direct Borrowings:					
OWDA loans payable	62,101,892	675,140	3,499,644	59,277,388	3,669,724
Other Long-Term Obligations:					
Leases Payable	487,972	0	172,943	315,029	167,134
Compensated absences *	117,240	39,433	0	156,673	156,673
Net OPEB Liability	72,508	0	72,508	0	0
Net Pension Liability	3,447,389	0	204,287	3,243,102	0
Total Business-Type Activities	\$68,783,186	\$925,488	\$4,354,567	\$65,354,107	\$4,332,509

* The change in compensated absences liability is presented as a net change.

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds have been issued for both governmental and business-type activities.

In 2022, the City issued \$7,225,000 of General Obligation Bonds to provide financing for road projects near the Austin Center. These bonds were issued with an interest rate of 4.0% and mature on December 1, 2042. The City

City of Miamisburg, Ohio
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will make the required debt service payments for these bonds through the Austin Center TIF Fund.

In a prior year, the Montgomery County Transportation Improvement District (TID) issued general obligation – capital appreciation bonds for \$20,335,000. The City’s portion of the issue was \$4,580,000 and is reflected as an obligation of the City. These bonds will mature December 1, 2031 and have an interest rate of 2.0% - 4.5%. These bonds were used to retire outstanding notes that were originally issued to finance the City’s portion of the Austin Center Interchange project. The City retires their portion of the bonds with payments in lieu of taxes of the developed area within the TID. On April 27, 2021 the City issued \$3,345,000 in bonds with an interest rate of 1.79% which was used to refund \$3,295,471 of the outstanding TID bonds with an interest rate between 2.00% and 5.00%. The net proceeds of \$3,345,000 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issues. As a result, \$3,295,471 of the TID bonds are considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position.

The City refunded TID bonds to reduce its total debt service payments by \$460,200 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$528,182. During the current year, the City paid \$245,000 of principal and \$47,435 of interest associated with the TID Bond.

General obligation bonds currently outstanding are as follows:

Issue Year	Purpose	Interest Rate	Original Issue Amount
<u>Governmental Activities:</u>			
2021	TID Bonds	1.79%	\$3,345,000
2022	Austin Center G.O.	4.00%	\$7,225,000

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending December 31	Governmental Activities			
	TID		Austin Center G.O.	
	Principal	Interest	Principal	Interest
2025	\$250,000	\$43,050	\$250,000	\$280,000
2026	255,000	38,574	210,000	270,000
2027	260,000	34,010	220,000	261,600
2028	265,000	29,356	230,000	252,800
2029	265,000	24,612	245,000	243,600
2030-2034	1,110,000	50,121	1,640,000	1,062,800
2035-2039	0	0	2,785,000	627,200
2040-2042	0	0	1,420,000	98,000
Total	<u>\$2,405,000</u>	<u>\$219,723</u>	<u>\$ 7,000,000</u>	<u>\$ 3,096,000</u>

Water Bonds

In 2022, the City issued \$2,800,000 of Water System Improvement Bonds to provide financing for new water meters throughout the city. These bonds were issued with an interest rate of 2.94% and mature on December 1, 2031. The City will make the required debt service payments for these bonds through the Water Fund.

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Annual debt service requirements to maturity for the water bonds are as follows:

Year Ending December 31	Business-Type Activities	
	Principal	Interest
2025	\$281,000	\$63,239
2026	289,000	54,978
2027	298,000	46,481
2028	307,000	37,720
2029	316,000	28,694
2030-2031	660,000	29,253
Total	<u>\$2,151,000</u>	<u>\$260,365</u>

Revenue Bonds

The City also issues bonds where certain income streams or sources are pledged for making the required debt service payments. The City has issued revenue bonds for both governmental and business-type activities. Revenue bond obligations currently outstanding are as follows:

Issue Year	Purpose	Interest Rate	Original Issue Amount
<u>Governmental Activities:</u>			
2013	Land Acquisition	1.27 – 4.38%	\$2,305,000
<u>Business-Type Activities:</u>			
2014	Sewer System Revenue Refunding	1.36 – 2.07%	\$3,250,000
2014	Waterworks System Revenue Refunding	2.27%	\$1,175,000

In 2012, the City issued \$2,305,000 of Special Obligation Taxable Revenue Bonds to provide financing for land acquisition. These bonds were issued with interest rates ranging from 1.268% to 4.378% and mature on December 31, 2027. The City has pledged future refuse collection revenues from the General Fund to repay both of the above noted revenue bonds. The City has covenanted that refuse collection revenues with respect to each year the revenue bonds are outstanding will be no less than two times the amount of debt service on the revenue bonds for that year. If revenues are insufficient, the City will increase its charges for refuse collection as soon as it is reasonably possible to meet the required coverage amount. The required debt service associated with these bonds during 2024 was \$201,960 and the refuse collection receipts for the year were approximately \$1,366,000; a coverage of 6.8 times the annual debt service payment.

During 2014, the City issued \$3,250,000 in Sewer System Revenue Refunding bonds in two separate series. The proceeds were used to refund \$3,815,000 of outstanding 2001 and 2003 Wastewater Facilities Improvement bonds which had interest rates ranging from 2.00% to 5.00%. Also during 2014, the City issued \$1,175,000 in Waterworks System Revenue Refunding bonds. The proceeds were used to refund \$1,325,000 of outstanding 2004 Waterworks Facilities Improvement bonds which had interest rates ranging from 2.00% to 4.38%.

City of Miamisburg, Ohio
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The City has pledged future water and sewer revenues, net of specified operating expenses, to repay the above noted sewer and water revenue refunding bonds. The total principal and interest remaining to be paid at December 31, 2024 was \$0 for the water fund and \$0 for the sewer fund. Principal and interest paid during 2024 and total operating revenues for the water fund were \$122,728 and \$5,091,600, respectively. Principal and interest paid during the current year and total operating revenues for the sewer fund were \$0 and \$4,979,887, respectively. The required debt service payments of the water and sewer funds are paid by an allocation of the City's income tax revenue.

Annual debt service requirements to maturity for revenue bonds are as follows:

Year Ending December 31	Governmental Activities	
	Principal	Interest
2025	\$180,000	\$24,517
2026	190,000	16,542
2027	190,000	8,631
Total	<u>\$560,000</u>	<u>\$49,690</u>

OWDA Loans Payable

During 2014, the City entered into several Water Pollution Control Loan agreements with the Ohio Water Development Authority to upgrade the City's water and sewer infrastructure. The total direct borrowing amount authorized under these agreements total \$59.2 million as of December 31, 2024. As of December 31, 2024, twelve of the fifteen (15) loans have been finalized and repayment schedules set. The remainder of these loans had not been closed and therefore no amortization or repayment schedule has been finalized. During 2024, the City made principal payments related to these loans in the amount of \$3.5 million.

Year Ending December 31	Business-Type Activities	
	Principal	Interest
2025	\$3,669,724	\$901,819
2026	2,979,792	841,318
2027	3,041,371	779,979
2028	3,104,296	717,054
2029	3,302,915	519,346
2030-2034	16,338,214	2,241,161
2035-2039	12,660,095	658,475
2040-2044	799,075	14,953
2045-2049	734,165	5,979
Unclosed out	12,647,742	0
Total	<u>\$59,277,389</u>	<u>\$6,680,084</u>

OPWC Loans Payable

In 2013, the City entered into a \$341,999 long-term loan agreement with the Ohio Public Works Commission (OPWC) to finance roadway improvements within the City. The thirty-year loan has a zero percent interest rate and is reported within the governmental activities maturing 2044. Annual debt service requirements to maturity for this OPWC loan is presented in the next table. In 2020, the City entered into another OPWC loan to finance certain improvements in the amount of \$192,118.

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For The Year Ended December 31, 2024

Year Ending December 31	Governmental Activities	
	Principal	Interest
2025	\$19,266	\$0
2026	19,267	0
2027	19,267	0
2028	19,267	0
2029	19,267	0
2030-2034	96,336	0
2035-2039	96,336	0
2040-2044	96,336	0
2045-2049	40,165	0
2050-2052	10,453	0
Total	<u>\$435,960</u>	<u>\$0</u>

State Infrastructure Bank (SIB) Loan Payable

In 2019, the Montgomery County TID entered into a \$999,564 SIB loan to provide financing for reconstruction of lower Miamisburg Road. The City is responsible for the repayment of this loan and therefore are reported as an obligation of the City. The loan will mature on February 22, 2029 and has a stated interest rate of 3.0%. Repayment terms of the loan include a period of 12 months in which principal payments are waived and interest is not accrued or due. The City will make the required debt service payments for this loan through the Capital Improvement Fund. In 2020 and 2021, an additional \$21,083 and \$15,083 respectively was added to the total of this loan due to accrued interest.

In 2024, the City entered into a \$3,073,290 SIB loan to provide financing for the construction of a road, pathways, and bridge as part of the Sycamore Trails Park Improvement Project. The loan will mature on April 26, 2044, and has a stated interest rate of 3.0%. Repayment terms of the loan include a period of 18 months in which principal payments are waived and interest is accrued for a total loan of \$3,165,489. The City will make the required debt service payments for this loan through the Capital Improvement Fund. Annual debt service requirements to maturity for the SIB loan payable are as follows:

Year Ending December 31	Governmental Activities	
	Principal	Interest
2025	129,165	\$17,422
2026	200,028	61,000
2027	275,034	100,833
2028	282,318	93,149
2029	216,557	84,616
2030-2044	2,582,960	644,202
Total	<u>\$3,686,062</u>	<u>\$1,001,222</u>

Leases Payable

The City has several outstanding agreements to lease vehicles and equipment. Due to the implementation of GASB Statement 87, these leases plus existing prior year leases have met the criteria of leases thus requiring them to be recorded by the City. The future lease payments were discounted based on the interest rate implicit in the lease or using the City's incremental borrowing rate. This discount is being amortized using the interest

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method over the life of the lease. The following tables present the amount of lease assets by major class as well as the principal and interest requirements to maturity.

Amount of Lease Assets by Major Classes of Underlying Asset		
Asset Class	As of Fiscal Year-end	
	Lease Asset Value	Accumulated Amortization
Equipment	\$843,434	\$511,106
Vehicles	859,241	483,188
Total Leases	\$1,702,675	\$994,294

Principal and Interest Requirements to Maturity			
Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$199,190	\$5,564	\$204,754
2026	137,698	2,821	140,519
2027	24,333	1,221	25,554
2028	14,342	328	14,670
Total	\$375,563	\$9,934	\$385,497

Fiscal Year	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$167,134	\$3,693	\$170,827
2026	121,732	1,849	123,581
2027	20,867	642	21,509
2028	5,296	60	5,356
Total	\$315,029	\$6,244	\$321,273

Financing Obligations Payable

In prior years, the City entered into lease-purchase agreements to provide for the purchase of various pieces of equipment and to finance energy efficiency improvement projects throughout City facilities. The terms of these lease agreements provide a purchase option at the end of each lease in which the lease agreement transfers benefits and risk of ownership to the City. Lease payments will be reported as debt service payments in the governmental and enterprise funds when required. Annual debt service requirements to maturity for the agreements are as follows:

Year Ending December 31	Governmental Activities	
	Principal	Interest
2025	\$148,948	\$10,235
2026	152,593	6,591
2027	156,329	2,857
Total	\$457,870	\$19,683

City of Miamisburg, Ohio
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Manuscript Debt

The City issued manuscript debt in 2024 for the purchase of equipment including a dump truck, tractors, and mowers. The General Fund issued General Obligation bonds to sell to the Capital Improvement Fund. This debt will be retired in six payments, the first of which will be paid in 2025.

Postemployment Liabilities and Compensated Absences

The City pays obligations related to employee compensation (including compensated absences, pension and OPEB plan contributions) from the fund benefitting from their service. Internal service funds predominantly serve the governmental funds. Accordingly, \$5,849 of compensated absences and \$249,682 of net pension liability related to the internal service funds are included as part of the long-term liabilities reported for governmental activities.

In the enterprise funds the majority of the compensated absence liability is reported as current since only vacation is accrued in these funds. Most vacation is taken within the next year. The current liability is calculated based on the average payout of vacation in the last three years.

Note 12 – Interfund Balances and Transfers

Interfund transfers for the year ended December 31, 2024, consisted of the following:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$762,598	\$0	\$12,090	(\$8,713,544)
Park Capital Improvement Fund	0	0	4,180,600	0
Capital Improvement Fund	290,815	551,683	3,400,012	(197,415)
Water Fund	0	138,150	0	(11,225)
Sewer Fund	277,600	0	0	(11,225)
Other Enterprise Funds	0	72,765	1,037,932	0
Other Governmental Funds	0	568,415	389,865	(87,090)
Total All Funds	<u>\$1,331,013</u>	<u>\$1,331,013</u>	<u>\$9,020,499</u>	<u>(\$9,020,499)</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service; and to return unused money to the fund from which it was originally provided once a project is completed.

The \$197,415 in transfers out of the Capital Improvement Fund were made to the General Obligation Bond Retirement Fund (a nonmajor governmental fund). Transfers out of the nonmajor governmental funds total \$87,090 were for debt service payments. The remaining transfers out of the water and sewer enterprise funds were debt service payments related to specific projects.

In prior years, the General Fund had advanced funds to the Golf Fund to provide operating funds to the Golf Fund during the start-up phase of the PipeStone Golf Course. These advances were forgiven in 2024.

City of Miamisburg, Ohio
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For The Year Ended December 31, 2024

Note 13 – Related Organization

Miamisburg Mound Community Improvement Corporation

The Miamisburg Mound Community Improvement Corporation (MMCIC) was formed in 1994 to promote the industrial, economic, commercial, and civic development of the Mound facility. During 2012, the Mound Development Corporation (MDC) replaced the MMCIC as the new Community Improvement Corporation. The purpose of the MDC remains the same except the Board of Trustees includes ten members, of which seven are appointed by the City Council and three are persons holding the position of Mayor, City Manager and Finance Director. Even though the City appoints a voting majority of the Board, it does not promote its will on the Board. The City has no authority to approve or modify any decisions made by the MDC Board regarding its budget, management of day-to-day activities, or hiring and firing of employees. The City receives no financial benefit from nor has any financial obligation to the operation of the MDC.

Downtown Miamisburg, Inc.

Downtown Miamisburg Inc. (DMI), a nonprofit 501(c)(3) organization, was formed in 2001 to lead the implementation of the Downtown/Riverfront master plan. This organization is led by a nine-member Board of Trustees that includes local and regional businesses from which six (6) members are chosen as well as the City from which three (3) members are appointed, including the Mayor, the City Manager, and the Finance Director. The City does not appoint a voting majority of the Board nor does it promote its will on the Board. The City has no authority to approve or modify any decisions made by the DMI Board regarding its budget, management of day-to-day activities, or hiring and firing of employees, nor does the City have any financial obligation to the operation of the DMI.

Note 14 – Jointly Governed Organizations

Hillgrove Union Cemetery

The Hillgrove Union Cemetery (the Cemetery) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Cemetery provides burial grounds and burial services to the public. The Cemetery is a jointly governed organization between the City of Miamisburg and Miami Township.

In September 2006, it was determined the Hillgrove Cemetery Association could no longer operate as a viable organization. Therefore, it was determined that a joint cemetery be established to insure the on-going operations and maintenance of the Hillgrove Cemetery. In accordance with Ohio Revised Code Section 759.27, the City of Miamisburg and Miami Township decided to form a union cemetery to manage and operate Hillgrove Cemetery. The agreement called for each party to equally share any cost to operate, maintain and improve the Cemetery in excess of the revenues it receives.

As a result of this agreement, and in accordance with Ohio Law, a joint council consisting of the council members of the City of Miamisburg and the Trustees of Miami Township governs the Cemetery. The joint council appoints the members of the Board of Trustees. The members of the Board of Trustees consist of the following: one elected member of the legislative body from each of the political subdivisions and one appointed resident from each of the political subdivisions who is not a member of legislative body.

The joint council exercises control over the operation of the Cemetery through budgeting, appropriating and contracting. The Board of Trustees control daily operations of the Cemetery.

City of Miamisburg, Ohio
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Montgomery County Transportation Improvement District

The City is a participant in the Montgomery County Transportation Improvement District (the District), a statutorily created political subdivision created for the purpose of financing, constructing, maintaining, repairing and operating selected transportation projects. The District is a jointly governed entity administered by a Board of Directors that acts as a legislative body and is comprised of seven board members, of whom five are voting and two are non-voting appointed by Montgomery County and State governments. Of the seven, three are elected as officers of the District.

The City entered into a cooperative agreement with the District on December 15, 2005, which was last amended on August 23, 2012, and includes the City of Miamisburg, Miami Township, the City of Springboro, and the Miamisburg City School District related to the Austin Road Interchange Project. This project is intended to enhance and facilitate traffic flow in the southern portion of Montgomery County and further stimulate development of real property in the hope of expanding the employment base in the area. Each entity has agreed to borrow their predetermined respective sum as collateral for the District borrowing monies from the State Infrastructure Bank or from any other appropriate sources in an amount to pay their respective portion of the costs to be incurred for the Austin Road Interchange Project.

The bonds were used to realign Byers Road in order to promote further development within the Austin Center Interchange area. Repayment of the bonds is collateralized by Tax Increment Financing and the full faith and credit of the City.

Austin Center Joint Economic Development District

The City of Miamisburg, City of Springboro and Miami Township have entered into a contract for the creation of the Austin Center Joint Economic District (the District). The purpose of the District is to facilitate economic development, to create and preserve jobs and employment opportunities; and to improve the economic welfare of the State, County, the Township, each City and the District. The District was created in conjunction with the Austin Center Interchange Project. The five-member Board of Directors consists of a representative from each jurisdiction as well as a member appointed by the other four members. The Development Director is the appointed city member and the Finance Director has been elected Treasurer of the District.

An income tax of 2.25 percent is levied on certain territories within the District and follows the City's income tax legislation. The City has entered into a contract with the District to administer, collect and enforce the income tax on behalf of the District at no cost to the District. An amount equal to not less than one-half of one percent of income tax revenues is required to be set aside for long-term maintenance of the District. The remaining 95.5 percent will be distributed, after operating expenses have been deducted, as follows: 57 percent going to Miami Township, 22 percent to the City of Miamisburg, and 21 percent to the City of Springboro.

Miami Crossing Joint Economic Development District

The City of Miamisburg and Miami Township have entered into a contract for the creation of the Miami Township-Dayton Mall Joint Economic District (the District). The purpose of the District is to facilitate economic development to create or preserve jobs and employment opportunities; and to improve the economic welfare of the people in the State, the County, the Township, the City and the District. There are five board members; 2 members from each governmental entity as well as a member from the business community.

City of Miamisburg, Ohio
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An income tax of 2.25% is levied on the territory within the District and follows the City's income tax legislation. The City has entered into a contract with the District to administer, collect and enforce the income tax on behalf of the District at no cost to the District. Twenty-five percent of the income tax collected is to be used for long-term maintenance of the District. The remaining seventy-five percent, after operating expenses, are to be redistributed with thirty percent going to the City and seventy percent going to the Township.

Miami Valley Fire District

On August 31, 2012, the City and Miami Township formed the Miami Valley Fire District (MVFD) in accordance with Ohio Revised Code § 505.371 and operations began June 11, 2013. In April 2017, the City and Township entered into a successor comprehensive agreement on MVFD, which called for all vehicles and equipment previously belonging to the two governments to become assets of MVFD. All real property and buildings utilized by MVFD would remain property of the respective government and MVFD will lease those properties for \$1.00 per year; except for new buildings where the rent amount will equal the annual debt service associated with the property.

The MVFD provides fire and emergency medical services to the citizens of Miamisburg and Miami Township. The MVFD is a jointly governed organization between the City and the Township. By-laws were adopted by the MVFD and allow for a five-member governing Board of Trustees. The City appoints two trustees, the Township appoints two trustees and one trustee is selected by the total membership of the Board of Trustees. Funding for the MVFD is provided by levy funds from both jurisdictions and from the general fund of the City. It is the intention of the MVFD to ultimately pursue a levy of taxes in an amount to replace the current funding for the operation of the MVFD.

On November 8, 2022, the voters of the City and Township approved an 11-mill property tax levy that became the primary funding source for the Fire District beginning January 1, 2023. The City and Township did not budget financial support for the Fire District in 2023 but the Fire District Board of Trustees, per the successor agreement, has the right to request financial support from City Council and the Township Board of Trustees at any time.

The By-laws provide for an Operational Oversight Committee which is occupied by the City Manager and Township Administrator. This committee will review and comment on all budget proposals, personnel policy and operational and procedural matters, with the final budget reviewed by City Council and Township Trustees. The City does not have any equity interest in the MVFD.

Note 15 – Public Entity Risk Sharing Pools

Miami Valley Risk Management Association

The Miami Valley Risk Management Association, Inc. (MVRMA, Inc.) is a risk sharing insurance pool established for the purpose of enabling the subscribing political subdivisions to obtain liability insurance and providing a formalized, jointly administered self-insurance fund for its members. The members formed a not-for-profit corporation known as MVRMA, Inc. for the purpose of administering the Pool. The subscribing members of the self-insurance pool include the Cities of Beavercreek, Bellbrook, Blue Ash, Centerville, Englewood, Indian Hill, Kettering, Maderia, Mason, Miamisburg, Montgomery, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, West Carrollton, Wilmington and Wyoming. The City has no explicit and measurable equity interest in MVRMA and no ongoing financial responsibility for MVRMA.

City of Miamisburg, Ohio
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Ohio Benefits Cooperative

The Ohio Benefits Cooperative (OBC) is a not-for-profit partnership of government and public entities throughout Ohio that have pooled resources to help control rapidly escalating benefit costs. Starting in September 2015, OBC offered a self-insured pooled risk employee benefit program to its members. The City, as well as ten other members, elected to participate in this program. Under the program, the City selects the benefit package to offer its employees and OBC determines the needed contribution rates associated with that specific package. Outside the payment of monthly contribution amounts established for its covered employees, the City transfers all the risks associated with claims submitted through the program to the pool. OBC contracts with third-party administrators to process and pay all program claims incurred by covered member's employees. Stop-loss coverage has been purchased for claims in excess of a set amount for individual claims and in the aggregate for the program.

Note 16 – Contingent Liabilities

Litigation

The City is a defendant in various lawsuits and subject to various claims over which litigation has not yet commenced. Although the outcomes of these matters is not presently determinable, in the opinion of management and the law director, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

Federal and State Grants

For the period January 1, 2024 to December 31, 2024 the City received federal and state grants for specific purposes that are subject to review and audit by grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

Note 17 – Governmental Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

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<u>Fund Balances</u>	<u>General</u>	<u>Park Capital Improvements</u>	<u>Capital Improvements</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Nonspendable:					
Supplies Inventory	\$61,048	\$0	\$0	\$229,908	\$290,956
Total Nonspendable	61,048	0	0	229,908	290,956
Restricted:					
Municipal Trust	0	0	0	5,132,365	5,132,365
Court Projects	0	0	0	2,347,585	2,347,585
Transportation	0	0	0	1,939,119	1,939,119
Austin Center TIF	0	0	0	257,808	257,808
OneOhio Opioid Settler	0	0	0	102,083	102,083
Capital Projects	0	0	4,869,942	0	4,869,942
Debt Service	0	0	0	205,928	205,928
Development	0	0	0	88,596	88,596
Public Health	0	0	0	0	0
Security Services	0	0	0	986,015	986,015
Total Restricted	0	0	4,869,942	11,059,499	15,929,441
Committed:					
Capital Projects	0	630,101	0	399,539	1,029,640
Severance Payments	652,951	0	0	0	652,951
Total Committed	652,951	630,101	0	399,539	1,682,591
Assigned:					
Debt Service	0	0	0	136,327	136,327
General Government	452,890	0	0	0	452,890
Budgetary Resource	556,099	0	0	0	556,099
Total Assigned	1,008,989	0	0	136,327	1,145,316
Unassigned	16,523,156	0	0	0	16,523,156
Total Fund Balance	\$18,246,144	\$630,101	\$4,869,942	\$11,825,273	\$35,571,460

Note 18 – Commitments

Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to ensure effective budgetary control and accountability, as well as to facilitate effective cash planning and control. At December 31, 2024 the City reported \$806,697 and \$1,202,758 of encumbrances in the General and Capital Improvement Funds, respectively. The remaining governmental funds reported a total of \$2,332,466 in outstanding encumbrances at that date.

Note 19 – Asset Retirement Obligation

Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewage treatment system to the Ohio EPA for approval. Through this permitting process, the City would be responsible to address any public safety issues associated with their sewage treatment facilities and the permit would specify the procedures required to dispose of all or part of the sewage treatment plant. At this time, the City has not applied for, nor does it have, an approved permit from Ohio EPA to dispose of all or part of their sewage treatment plant.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2024

Due to the lack of specific legal requirements for retiring the sewage treatment plant, the City has determined that the amount of the Asset Retirement Obligation cannot be reasonably estimated at this time.

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REQUIRED SUPPLEMENTARY INFORMATION

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City of Miamisburg, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share
of the Net Pension Liability
Ohio Public Employees Retirement System - Traditional Plan
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	0.04778500%	0.04778500%	0.05023800%	0.04769500%	0.05063700%	0.05111600%	0.05065300%	0.04858800%	0.04914900%	0.05031700%
City's Proportionate Share of the Net Pension Liability	\$12,382,810	\$14,115,710	\$4,370,909	\$7,062,591	\$10,008,712	\$13,999,699	\$7,946,468	\$11,033,408	\$8,513,225	\$6,068,793
City's Covered Payroll	\$7,785,307	\$7,407,207	\$7,291,164	\$6,724,979	\$7,123,986	\$6,904,143	\$6,823,715	\$6,279,525	\$6,133,308	\$6,168,925
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.05%	190.57%	59.95%	105.02%	140.49%	202.77%	116.45%	175.70%	138.80%	98.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%

Note - Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share
of the Net Pension Liability
Ohio Police and Fire Pension Fund
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	0.12027620%	0.12432180%	0.12286030%	0.11925890%	0.12069800%	0.12170300%	0.12490800%	0.12117600%	0.12607400%	0.13383200%
City's Proportionate Share of the Net Pension Liability	\$11,620,341	\$11,809,366	\$7,675,601	\$8,129,986	\$8,130,888	\$9,934,216	\$7,666,164	\$7,675,184	\$8,110,429	\$6,933,056
City's Covered Payroll	\$3,828,621	\$3,389,567	\$3,090,471	\$3,371,532	\$3,209,800	\$3,030,263	\$3,019,505	\$2,892,232	\$2,799,154	\$2,750,874
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	303.51%	348.40%	248.36%	241.14%	253.31%	327.83%	253.89%	265.37%	289.75%	252.03%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%	69.89%	63.07%	70.91%	68.36%	66.77%	71.71%

Note - Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
Required Supplementary Information
Schedule of City Contributions
for Net Pension Liability
Ohio Public Employees Retirement System - Traditional Plan
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$1,113,357	\$1,089,943	\$1,037,009	\$1,020,763	\$941,497	\$997,358	\$966,580	\$887,083	\$753,543	\$735,997
Contributions in Relation to the Contractually Required Contribution	(1,113,357)	(1,089,943)	(1,037,009)	(1,020,763)	(941,497)	(997,358)	(966,580)	(887,083)	(753,543)	(735,997)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$7,952,550	\$7,785,307	\$7,407,207	\$7,291,164	\$6,724,979	\$7,123,986	\$6,904,143	\$6,823,715	\$6,279,525	\$6,133,308
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%

Note:

See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
Required Supplementary Information
Schedule of City Contributions
for Net Pension Liability
Ohio Police and Fire Pension Fund
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$761,774	\$727,438	\$712,148	\$655,489	\$640,591	\$609,862	\$575,750	\$573,706	\$549,524	\$562,350
Contributions in Relation to the Contractually Required Contribution	(761,774)	(727,438)	(712,148)	(655,489)	(640,591)	(609,862)	(575,750)	(573,706)	(549,524)	(562,350)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$4,009,337	\$3,828,621	\$3,389,567	\$3,090,471	\$3,371,532	\$3,209,800	\$3,030,263	\$3,019,505	\$2,892,232	\$2,799,154
Contributions as a Percentage of Covered Payroll	19.00%	19.00%	21.01%	21.21%	19.00%	19.00%	19.00%	19.00%	19.00%	20.09%

Note:

See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share
of the Net Postemployment Benefits Other Than Pension (OPEB) Liability (Asset)
Ohio Public Employees Retirement System - Traditional Plan
Last Eight Fiscal Years (1)

	2024	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability (Asset)	0.04659200%	0.04708700%	0.04880500%	0.04657300%	0.04886100%	0.04923800%	0.04944700%	0.04682100%
City's Proportionate Share of the Net OPEB Liability (Asset)	(\$420,504)	\$296,893	(\$1,528,647)	(\$829,735)	\$6,748,929	\$6,419,514	\$5,369,601	\$4,729,006
City's Covered Payroll	\$7,785,307	\$7,407,207	\$7,291,164	\$6,724,979	\$7,123,986	\$6,904,143	\$6,823,715	\$6,279,525
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-5.40%	4.01%	-20.97%	-12.34%	94.74%	92.98%	78.69%	75.31%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	94.79%	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	54.05%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

Note:

Amounts presented as of the City's measurement date which is the prior fiscal year end
See accompanying notes to the required supplementary information

City of Miamisburg, Ohio
Required Supplementary Information
Schedule of the City's Proportionate Share
of the Net Postemployment Benefits Other Than Pension (OPEB) Liability
Ohio Police and Fire Pension Fund
Last Eight Fiscal Years (1)

	2024	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.12027620%	0.12432180%	0.12286030%	0.11925890%	0.12186400%	0.12170300%	0.12490800%	0.12117600%
City's Proportionate Share of the Net OPEB Liability	\$878,174	\$885,135	\$1,346,655	\$1,263,568	\$1,203,741	\$1,108,295	\$7,077,109	\$5,751,965
City's Covered Payroll	\$3,828,621	\$3,389,567	\$3,090,471	\$3,371,532	\$3,209,800	\$3,030,263	\$3,019,505	\$2,892,232
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	22.94%	26.11%	43.57%	37.48%	37.50%	36.57%	234.38%	198.88%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.90%	52.60%	46.90%	45.42%	47.08%	46.57%	14.13%	15.96%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

Note:

Amounts presented as of the City's measurement date which is the prior fiscal year end
See accompanying notes to the required supplementary information

City of Miamisburg, Ohio
Required Supplementary Information
Schedule of City Contributions to
Postemployment Benefits Other Than Pension (OPEB)
Ohio Public Employees Retirement System - Traditional Plan
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution to OPEB	\$0	\$0	\$0	\$0	\$2,801	\$1,619	\$0	\$75,988	\$132,496	\$130,430
Contributions to OPEB in Relation to the Contractually Required Contribution	0	0	0	0	(2,801)	(1,619)	0	(75,988)	(132,496)	(130,430)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$7,952,550	\$7,785,307	\$7,407,207	\$7,291,164	\$6,724,979	\$7,123,986	\$6,904,143	\$6,823,715	\$6,279,525	\$6,133,308
Contributions to OPEB as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.04%	0.02%	0.00%	1.11%	2.11%	2.13%

Note:

See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
Required Supplementary Information
Schedule of City Contributions to
Postemployment Benefits Other Than Pension (OPEB)
Ohio Police and Fire Pension Fund
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution to OPEB	\$20,047	\$19,143	\$18,741	\$17,250	\$16,858	\$16,049	\$15,151	\$20,668	\$14,461	\$13,996
Contributions to OPEB in Relation to the Contractually Required Contribution	(20,047)	(19,143)	(18,741)	(17,250)	(16,858)	(16,049)	(15,151)	(20,668)	(14,461)	(13,996)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$4,009,337	\$3,828,621	\$3,389,567	\$3,090,471	\$3,371,532	\$3,209,800	\$3,030,263	\$3,019,505	\$2,892,232	\$2,799,154
Contributions to OPEB as a Percentage of Covered Payroll	0.50%	0.50%	0.55%	0.56%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

Note:
See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property Taxes	\$2,150,000	\$2,213,270	\$2,643,701	\$430,431
Income Taxes	17,217,710	17,112,710	18,121,066	1,008,356
Charges for Services	2,110,600	2,110,600	2,243,941	133,341
Investment Earnings	620,000	620,000	1,117,032	497,032
Intergovernmental	1,173,825	1,110,555	1,550,225	439,670
Special Assessments	51,000	51,000	38,610	(12,390)
Fines, Licenses & Permits	1,559,901	1,664,901	1,046,925	(617,976)
Other Revenues	1,158,685	1,158,685	1,209,895	51,210
Total Revenues	26,041,721	26,041,721	27,971,395	1,929,674
Expenditures:				
Current:				
General Government	8,723,659	8,787,162	7,783,403	1,003,759
Public Safety	8,150,131	8,086,631	7,320,537	766,094
Leisure Time Activities	3,609,186	3,609,186	3,299,398	309,788
Economic & Community Development	2,238,775	2,238,775	1,899,419	339,356
Basic Utility Service	1,553,650	1,553,650	1,544,091	9,559
Transportation and Street Repair	88,631	88,631	75,871	12,760
Public Health and Welfare	8,080	8,080	8,064	16
Total Expenditures	24,372,112	24,372,115	21,930,783	2,441,332
Excess of Revenues Over (Under) Expenditures	1,669,609	1,669,606	6,040,612	4,371,006
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	0	22,258	22,258
Advances In	0	0	1,037,932	1,037,932
Transfers In	5,000	5,000	12,090	7,090
Transfers (Out)	(4,650,600)	(9,451,145)	(9,451,142)	3
Total Other Financing Sources (Uses)	(4,645,600)	(9,446,145)	(8,378,862)	1,067,283
Net Change in Fund Balance	(2,975,991)	(7,776,539)	(2,338,250)	5,438,289
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	16,971,773	16,971,773	16,971,773	0
Fund Balance End of Year	\$13,995,782	\$9,195,234	\$14,633,523	\$5,438,289

See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

Note 1 – Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the function level for all funds. Appropriations may be allocated within each department and object level within each function of a fund. Council must approve any revisions that alter total functional appropriations within a fund.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original budgeted amounts on the budgetary schedules reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary schedules reflect the amounts on the final amended certificate of estimated resources issued during the year.

The appropriation resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Council during the year.

While the City is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) presented for the General fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as an assignment of fund balance (GAAP).
4. Unreported cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statement.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis schedules for the General fund.

City of Miamisburg, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

Net Change in Fund Balance

	General
GAAP Basis	(\$1,792,547)
Revenue Accruals	(560,797)
Expenditure Accruals	521,457
Transfers (Out)	(737,598)
Advances In (Out)	1,037,932
Encumbrances	(806,697)
Budget Basis	(\$2,338,250)

Note 2 – Net Pension Liability

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

2024-2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this period.

2022: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Reduction in actuarial assumed rate of return from 7.20% to 6.90%
- Decrease in wage inflation from 3.25% to 2.75%
- Change in future salary increases from a range of 3.25%-10.75% to 2.75%-10.75%

2021-2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this period.

2019: OPERS Board adopted a change in the investment return assumption, reducing it from 7.50% to 7.20%.

2018: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2017: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%

2016-2014: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

Changes in benefit terms:

2024-2014: There were no changes in benefit terms for this period.

OHIO POLICE AND FIRE PENSION FUND CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

City of Miamisburg, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

Changes in assumptions:

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2023: Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

2022: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date.

- Reduction in actuarial assumed investment rate of return from 8.00% to 7.50%

2021-2019: There have been no OP&F pension plan amendments adopted or changes in assumptions used in the calculation of actuarial determined contributions.

2018: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date.

- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%
- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%

2017-2014: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

Changes in benefit terms:

2024-2014: There were no changes in benefit terms for the period.

Note 3 - Net OPEB Liability (Asset)

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

2024: The following were the most significant changes of assumptions that affected the total OPEB (asset) since the prior measurement date:

- The single discount rate increased from 5.22% to 5.70%.
- The municipal bond rate decreased from 4.05% to 3.77%.

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate decreased from 6.00% to 5.22%.

City of Miamisburg, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

- The municipal bond rate increased from 1.84% to 4.05%.

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The municipal bond rate decreased from 2.00% to 1.84%.
- The initial health care cost trend rate decreased from 8.50% to 5.50%.
- Decrease in wage inflation from 3.25% to 2.75%.
- Change in future salary increases from a range of 3.25%-10.75% to 2.75%-10.75%.

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate increased from 3.16% to 6.00%.
- The municipal bond rate decreased from 2.75% to 2.00%.
- The initial health care cost trend rate decreased from 10.50% to 8.50%.

2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate decreased from 3.96% to 3.16%.
- The municipal bond rate decreased from 3.71% to 2.75%.
- The initial health care cost trend rate increased from 10.00% to 10.50%.

2019: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate increased from 3.85% to 3.96%.
- The investment rate of return decreased from 6.50% to 6.00%.
- The municipal bond rate increased from 3.31% to 3.71%.
- The initial health care cost trend rate increased from 7.50% to 10.00%.

2018: The single discount rate changed from 4.23% to 3.85%.

Changes in Benefit Terms:

2023-2024: There were no changes in benefit terms for the period.

2022: Effective January 1, 2022, OPERS discontinued the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses.

2021: There were no changes in benefit terms for the period.

2020: On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees.

2019-2018: There were no changes in benefit terms for the period.

OHIO POLICE AND FIRE PENSION FUND CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

City of Miamisburg, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

2024: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The projected salary increases changed from 3.75% to 10.50%, to 3.50% to 10.50%
- The blended discount rate changed from 4.27% to 4.07%
- The depletion year of OPEB assets is projected in year 2038
- The municipal bond index rate decreased from 3.65% to 3.38%

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 2.84% to 4.27%
- The depletion year of OPEB assets is projected in year 2036
- Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- The single discount rate changed from 2.96% to 2.84%

2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions. The single discount rate changed from 3.56% to 2.96%.

2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions. The single discount rate changed from 4.66% to 3.56%.

2019: Beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years. Beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5%. The single discount rate increased from 3.24% to 4.66% and the municipal bond rate from 3.16% to 4.13%.

2018: The single discount rate changed from 3.79% to 3.24%

Changes in benefit terms:

2024-2020: There were no changes in benefit terms for the period.

City of Miamisburg, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

2019: See above regarding change to stipend-based model.

2018: There were no changes in benefit terms for the period.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

Major Governmental Funds

Capital Improvement - To account for various capital projects financed by governmental funds. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Park Capital Improvement - To account for charges collected from developers on a per bedroom basis for each new house built in the City. The money collected is then used for park capital improvements.

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Income Taxes	\$2,276,204	\$3,643,328	\$1,367,124
Intergovernmental	268,125	429,165	161,040
Special Assessments	110,453	176,793	66,340
Total Revenues	2,654,782	4,249,286	1,594,504
Expenditures:			
Capital Outlay	6,232,343	5,873,703	358,640
Debt Service:			
Principal Retirement	294,066	277,144	16,922
Interest and Fiscal Charges	10,243	9,654	589
Total Expenditures	6,536,652	6,160,501	376,151
Excess of Revenues Over (Under) Expenditures	(3,881,870)	(1,911,215)	1,970,655
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	27,328	43,742	16,414
Advances In	45,420	72,700	27,280
Transfers In	2,468,859	3,951,695	1,482,836
Transfers (Out)	(209,469)	(197,415)	12,054
Total Other Financing Sources (Uses)	2,332,138	3,870,722	1,538,584
Net Change in Fund Balance	(1,549,732)	1,959,507	3,509,239
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,778,684	1,778,684	0
Fund Balance End of Year	\$228,952	\$3,738,191	\$3,509,239

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Park Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$36,045	\$30,900	(\$5,145)
Other Revenues	35,433	30,375	(5,058)
Total Revenues	71,478	61,275	(10,203)
Expenditures:			
Capital Outlay	10,412,665	8,871,941	1,540,724
Total Expenditures	10,412,665	8,871,941	1,540,724
Excess of Revenues Over (Under) Expenditures	(10,341,187)	(8,810,666)	1,530,521
Other Financing Sources (Uses):			
Issuance of Debt	2,292,440	1,965,224	(327,216)
Transfers In	4,876,683	4,180,600	(696,083)
Total Other Financing Sources (Uses)	7,169,123	6,145,824	(1,023,299)
Net Change in Fund Balance	(3,172,064)	(2,664,842)	507,222
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,184,509	3,184,509	0
Fund Balance End of Year	\$12,445	\$519,667	\$507,222

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Debt Service Funds

The debt service funds are used to account for the accumulation of resources for the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the City is obligated in some manner for the payment.

Capital Projects Funds

The Capital Projects Funds is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

City of Miamisburg, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$11,488,722	\$342,255	\$399,539	\$12,230,516
Cash and Cash Equivalents in Segregated Accounts	28,050	0	0	28,050
Receivables (Net):				
Taxes	77,021	0	0	77,021
Accounts	215,712	0	0	215,712
Intergovernmental	724,539	0	0	724,539
Payments in Lieu of Taxes	1,700,000	0	0	1,700,000
Inventory	229,908	0	0	229,908
Total Assets	14,463,952	342,255	399,539	15,205,746
Liabilities:				
Accounts Payable	2,865	0	0	2,865
Accrued Wages and Benefits	31,654	0	0	31,654
Interfund Payable	568,415	0	0	568,415
Unearned Revenue	177,982	0	0	177,982
Total Liabilities	780,916	0	0	780,916
Deferred Inflows of Resources:				
Property and Income Taxes	77,021	0	0	77,021
Grants and Other Taxes	606,824	0	0	606,824
Accounts	215,712	0	0	215,712
Revenue In Lieu of Taxes	1,700,000	0	0	1,700,000
Total Deferred Inflows of Resources	2,599,557	0	0	2,599,557
Fund Balances:				
Nonspendable	229,908	0	0	229,908
Restricted	10,853,571	205,928	0	11,059,499
Committed	0	0	399,539	399,539
Assigned	0	136,327	0	136,327
Total Fund Balances	11,083,479	342,255	399,539	11,825,273
Total Liabilities, Deferred Inflows and Fund Balances	\$14,463,952	\$342,255	\$399,539	\$15,205,746

City of Miamisburg, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$79,180	\$0	\$0	\$79,180
Investment Earnings	233,222	11,886	(747)	244,361
Intergovernmental	3,413,471	0	0	3,413,471
Fines, Licenses, Permits, & Settlements	506,209	0	0	506,209
Revenue in Lieu of Taxes	1,670,900	0	0	1,670,900
Other Revenues	12,377	0	341	12,718
Total Revenues	5,915,359	11,886	(406)	5,926,839
Expenditures:				
Current:				
General Government	2,162,831	5,000	0	2,167,831
Public Safety	13,809	0	0	13,809
Transportation and Street Repair	1,252,567	0	29,752	1,282,319
Capital Outlay	1,940,442	0	0	1,940,442
Debt Service:				
Principal	405,000	314,523	0	719,523
Interest and Other Charges	333,835	53,291	0	387,126
Total Expenditures	6,108,484	372,814	29,752	6,511,050
Excess of Revenues Over (Under) Expenditures	(193,125)	(360,928)	(30,158)	(584,211)
Other Financing Sources (Uses):				
Transfers In	20,000	369,865	0	389,865
Transfers (Out)	(75,000)	(12,090)	0	(87,090)
Total Other Financing Sources (Uses)	(55,000)	357,775	0	302,775
Net Change in Fund Balance	(248,125)	(3,153)	(30,158)	(281,436)
Fund Balance - Beginning of Year	11,331,604	345,408	429,697	12,106,709
Fund Balance - End of Year	<u>\$11,083,479</u>	<u>\$342,255</u>	<u>\$399,539</u>	<u>\$11,825,273</u>

Nonmajor Special Revenue Funds

Fund Descriptions

Law Enforcement - To account for the fines generated in the prosecution of those in possession of contraband and the proceeds gained from the sale of confiscated contraband. This money may be spent for any law enforcement activity.

Drug Law Enforcement - To account for fines and costs collected for felonious drug trafficking convictions and sentences. This money may be used in any drug law enforcement activity.

Indigent Drivers' Alcohol Treatment - To account for fines imposed by the municipal court for the purpose of paying costs of attendance of indigent OMVI offenders at alcohol and drug addiction treatment programs.

Enforcement and Education - To account for fines imposed by the municipal court for the purpose of education the public and enforcing the laws governing the operation of a motor vehicle while under the influence of alcohol.

Law Enforcement Assistance - To account for fines imposed by the municipal court for the purpose of continuing professional training programs for peace officers and trooper.

Federal Law Enforcement - To account for revenues received from the sale or forfeiture of contraband and/or money seized under the U.S. Department of Justice forfeited property procedures.

Municipal Court Probation - To account for the court cost collected and used to pay for the cost of probation services.

Municipal Court Computer - To account for fines and forfeitures assessed to provide funding for the maintenance of the municipal court computer system.

Municipal Court Special Projects - To account for fines and forfeitures assessed and collected to fund various special projects of the municipal court.

Indigent Drivers' Interlock - To account for fines imposed by the municipal court for the exclusive purpose of funding interlock and SCRAM for indigent offenders.

Austin Center TIF Fund - To account for proceeds of bonds for the City's share of the Austin Center Interchange project. Payments in lieu of taxes are received to pay for the City's share of the debt.

Conservancy – To account for the proceeds from a property tax levy used to pay the Miami Conservancy District for flood control of the Great Miami River.

Motor Vehicle License Tax - To account for \$2.50 of each \$5.00 levied by Montgomery County on each motor vehicle registration in the City. Allowable expenditures include planning, construction, improving, maintaining and repairing roads, bridges and streets.

Street Maintenance and Repair - To account for the portion of the state gasoline tax and motor vehicle registration fees designated for maintenance and repair of designated streets within the City.

State Highway - To account for the portion of the state gasoline tax and motor vehicle registration fees designated for maintenance of state highways within the City.

Court Modernization - To account for court costs collected and used for the computerization of the municipal court.

Municipal Trust - To account for the financial resources the City received from the sale of the former municipal electric plant. Only after several required steps have been completed, expenditures from this fund must then be approved through a ballot issue approved by voters. Interest earned on this money is allocated to the General Fund for general operating purposes.

Local Fiscal Recovery - A fund used to provide emergency relief grants to Cities related to the COVID-19 pandemic.

OneOhio Opioid - A fund used to account for the City's share of the Ohio opioid settlement money.

Self-Supporting Recreation Programs - To account for the fees charges for recreational programs which were designed to be self- supporting and fee are used to cover operating expenses of those programs (As this fund does not have a significant source of resources that are committed or restricted, it is combined with the General Fund for reporting purposes. Therefore, only a budgetary schedule is presented in this section.)

City of Miamisburg, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

	Law Enforcement	Drug Law Enforcement	Indigent Drivers Alcohol Treatment	Enforcement & Education	Law Enforcement Assistance	Federal Law Enforcement
Assets:						
Equity in Pooled Cash and Investments	\$283,817	\$39,020	\$439,073	\$57,474	\$8,041	\$59,166
Cash and Cash Equivalents in Segregated Accounts	0	0	446	25	0	0
Receivables (Net):						
Taxes	0	0	0	0	0	0
Accounts	0	0	0	0	0	0
Intergovernmental	0	0	0	0	0	0
Payments in Lieu of Taxes	0	0	0	0	0	0
Inventory	0	0	0	0	0	0
Total Assets	283,817	39,020	439,519	57,499	8,041	59,166
Liabilities:						
Accounts Payable	0	0	0	0	0	0
Accrued Wages and Benefits	0	0	0	0	0	0
Interfund Payable	0	0	0	0	0	0
Unearned Revenue	0	0	0	0	0	0
Total Liabilities	0	0	0	0	0	0
Deferred Inflows of Resources:						
Property and Income Taxes	0	0	0	0	0	0
Grants and Other Taxes	0	0	0	0	0	0
Accounts	0	0	0	0	0	0
Revenue In Lieu of Taxes	0	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	0	0
Fund Balances:						
Nonspendable	0	0	0	0	0	0
Restricted	283,817	39,020	439,519	57,499	8,041	59,166
Total Fund Balances	283,817	39,020	439,519	57,499	8,041	59,166
Total Liabilities, Deferred Inflows and Fund Balances	\$283,817	\$39,020	\$439,519	\$57,499	\$8,041	\$59,166

Municipal Court Probation	Municipal Court Computer	Municipal Court Special Projects	Indigent Driver Interlock	Austin Center TIF	Conservancy	Motor Vehicle License Tax	Street Maintenance and Repair	State Highway
\$94,279 8,390	\$409,759 2,051	\$1,335,781 9,619	\$98,693 260	\$826,223 0	\$88,596 0	\$35,303 0	\$1,576,956 0	\$233,957 0
0	0	0	0	0	77,021	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	4,660	25,609	646,042	48,228
0	0	0	0	1,700,000	0	0	0	0
795	0	0	0	0	0	0	229,113	0
<u>103,464</u>	<u>411,810</u>	<u>1,345,400</u>	<u>98,953</u>	<u>2,526,223</u>	<u>170,277</u>	<u>60,912</u>	<u>2,452,111</u>	<u>282,185</u>
0	0	0	0	0	0	0	2,545	0
4,720	0	2,933	0	0	0	0	22,267	0
0	0	0	0	568,415	0	0	0	0
0	0	0	0	0	0	0	0	0
<u>4,720</u>	<u>0</u>	<u>2,933</u>	<u>0</u>	<u>568,415</u>	<u>0</u>	<u>0</u>	<u>24,812</u>	<u>0</u>
0	0	0	0	0	77,021	0	0	0
0	0	0	0	0	4,660	21,242	540,540	40,382
0	0	0	0	0	0	0	0	0
0	0	0	0	1,700,000	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,700,000</u>	<u>81,681</u>	<u>21,242</u>	<u>540,540</u>	<u>40,382</u>
795	0	0	0	0	0	0	229,113	0
97,949	411,810	1,342,467	98,953	257,808	88,596	39,670	1,657,646	241,803
<u>98,744</u>	<u>411,810</u>	<u>1,342,467</u>	<u>98,953</u>	<u>257,808</u>	<u>88,596</u>	<u>39,670</u>	<u>1,886,759</u>	<u>241,803</u>
<u>\$103,464</u>	<u>\$411,810</u>	<u>\$1,345,400</u>	<u>\$98,953</u>	<u>\$2,526,223</u>	<u>\$170,277</u>	<u>\$60,912</u>	<u>\$2,452,111</u>	<u>\$282,185</u>

Continued

City of Miamisburg, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

	Court Modernization	Municipal Trust	Local Fiscal Recovery	OneOhio Opioid Settlement	Total Nonmajor Special Revenue Funds
Assets:					
Equity in Pooled Cash and Investments	\$490,154	\$5,132,365	\$177,982	\$102,083	\$11,488,722
Cash and Cash Equivalents in Segregated Accounts	7,259	0	0	0	28,050
Receivables (Net):					
Taxes	0	0	0	0	77,021
Accounts	0	0	0	215,712	215,712
Intergovernmental	0	0	0	0	724,539
Payments in Lieu of Taxes	0	0	0	0	1,700,000
Inventory	0	0	0	0	229,908
Total Assets	<u>497,413</u>	<u>5,132,365</u>	<u>177,982</u>	<u>317,795</u>	<u>14,463,952</u>
Liabilities:					
Accounts Payable	320	0	0	0	2,865
Accrued Wages and Benefits	1,734	0	0	0	31,654
Interfund Payable	0	0	0	0	568,415
Unearned Revenue	0	0	177,982	0	177,982
Total Liabilities	<u>2,054</u>	<u>0</u>	<u>177,982</u>	<u>0</u>	<u>780,916</u>
Deferred Inflows of Resources:					
Property and Income Taxes	0	0	0	0	77,021
Grants and Other Taxes	0	0	0	0	606,824
Accounts	0	0	0	215,712	215,712
Revenue In Lieu of Taxes	0	0	0	0	1,700,000
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>215,712</u>	<u>2,599,557</u>
Fund Balances:					
Nonspendable	0	0	0	0	229,908
Restricted	495,359	5,132,365	0	102,083	10,853,571
Total Fund Balances	<u>495,359</u>	<u>5,132,365</u>	<u>0</u>	<u>102,083</u>	<u>11,083,479</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$497,413</u>	<u>\$5,132,365</u>	<u>\$177,982</u>	<u>\$317,795</u>	<u>\$14,463,952</u>

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City of Miamisburg, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2024

	Law Enforcement	Drug Law Enforcement	Indigent Drivers Alcohol Treatment	Enforcement & Education	Law Enforcement Assistance	Federal Law Enforcement
Revenues:						
Property and Other Taxes	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0	2,080
Intergovernmental	0	0	0	0	0	0
Fines, Licenses, Permits, & Settlements	0	472	17,458	1,054	0	0
Revenue in Lieu of Taxes	0	0	0	0	0	0
Other Revenues	6,892	0	0	0	0	0
Total Revenues	6,892	472	17,458	1,054	0	2,080
Expenditures:						
Current:						
General Government	0	0	1,743	0	0	0
Public Safety	0	0	0	0	0	0
Transportation and Street Repair	0	0	0	0	0	0
Capital Outlay	0	0	0	0	0	0
Debt Service:						
Principal	0	0	0	0	0	0
Interest and Other Charges	0	0	0	0	0	0
Total Expenditures	0	0	1,743	0	0	0
Excess of Revenues Over (Under) Expenditures	6,892	472	15,715	1,054	0	2,080
Other Financing Sources (Uses):						
Transfers In	0	0	0	0	0	0
Transfers (Out)	0	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0	0
Net Change in Fund Balance	6,892	472	15,715	1,054	0	2,080
Fund Balance - Beginning of Year	276,925	38,548	423,804	56,445	8,041	57,086
Fund Balance - End of Year	\$283,817	\$39,020	\$439,519	\$57,499	\$8,041	\$59,166

Municipal Court Probation	Municipal Court Computer	Municipal Court Special Projects	Indigent Driver Interlock	Austin Center TIF	Conservancy	Motor Vehicle License Tax	Street Maintenance and Repair	State Highway
\$0	\$0	\$0	\$0	\$0	\$79,180	\$0	\$0	\$0
0	0	0	0	0	0	1,093	0	0
0	0	0	0	0	0	53,190	1,321,329	98,510
119,713	26,562	119,690	11,997	0	0	0	0	0
0	0	0	0	1,661,578	9,322	0	0	0
0	375	0	0	0	0	0	5,110	0
119,713	26,937	119,690	11,997	1,661,578	88,502	54,283	1,326,439	98,510
146,036	26,117	109,995	0	1,647,141	77,800	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	1,216,986	35,581
0	0	0	0	0	0	0	0	0
0	0	0	0	405,000	0	0	0	0
0	0	0	0	333,835	0	0	0	0
146,036	26,117	109,995	0	2,385,976	77,800	0	1,216,986	35,581
(26,323)	820	9,695	11,997	(724,398)	10,702	54,283	109,453	62,929
0	0	0	0	0	20,000	0	0	0
0	0	0	0	0	0	(50,000)	(25,000)	0
0	0	0	0	0	20,000	(50,000)	(25,000)	0
(26,323)	820	9,695	11,997	(724,398)	30,702	4,283	84,453	62,929
125,067	410,990	1,332,772	86,956	982,206	57,894	35,387	1,802,306	178,874
\$98,744	\$411,810	\$1,342,467	\$98,953	\$257,808	\$88,596	\$39,670	\$1,886,759	\$241,803

Continued

City of Miamisburg, Ohio
Combining Statement of Revenues, Expenditures and
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2024

	Court Modernization	Municipal Trust	Local Fiscal Recovery	OneOhio Opioid Settlement	Total Nonmajor Special Revenue Funds
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$0	\$79,180
Investment Earnings	0	230,049	0	0	233,222
Intergovernmental	0	0	1,940,442	0	3,413,471
Fines, Licenses, Permits, & Settlements	93,371	0	0	115,892	506,209
Revenue in Lieu of Taxes	0	0	0	0	1,670,900
Other Revenues	0	0	0	0	12,377
Total Revenues	93,371	230,049	1,940,442	115,892	5,915,359
Expenditures:					
Current:					
General Government	153,999	0	0	0	2,162,831
Public Safety	0	0	0	13,809	13,809
Transportation and Street Repair	0	0	0	0	1,252,567
Capital Outlay	0	0	1,940,442	0	1,940,442
Debt Service:					
Principal	0	0	0	0	405,000
Interest and Other Charges	0	0	0	0	333,835
Total Expenditures	153,999	0	1,940,442	13,809	6,108,484
Excess of Revenues Over (Under) Expenditures	(60,628)	230,049	0	102,083	(193,125)
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	20,000
Transfers (Out)	0	0	0	0	(75,000)
Total Other Financing Sources (Uses)	0	0	0	0	(55,000)
Net Change in Fund Balance	(60,628)	230,049	0	102,083	(248,125)
Fund Balance - Beginning of Year	555,987	4,902,316	0	0	11,331,604
Fund Balance - End of Year	\$495,359	\$5,132,365	\$0	\$102,083	\$11,083,479

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$2,000	\$6,892	\$4,892
Total Revenues	2,000	6,892	4,892
Expenditures:			
Current:			
Public Safety	50,000	0	50,000
Total Expenditures	50,000	0	50,000
Net Change in Fund Balance	(48,000)	6,892	54,892
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	276,925	276,925	0
Fund Balance End of Year	\$228,925	\$283,817	\$54,892

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Drug Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$2,000	\$472	(\$1,528)
Total Revenues	2,000	472	(1,528)
Expenditures:			
Current:			
General Government	3,000	0	3,000
Total Expenditures	3,000	0	3,000
Net Change in Fund Balance	(1,000)	472	1,472
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	38,549	38,549	0
Fund Balance End of Year	\$37,549	\$39,021	\$1,472

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Indigent Drivers Alcohol Treatment Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$20,000	\$17,561	(\$2,439)
Total Revenues	20,000	17,561	(2,439)
Expenditures:			
Current:			
General Government	67,004	2,714	64,290
Total Expenditures	67,004	2,714	64,290
Net Change in Fund Balance	(47,004)	14,847	61,851
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	423,254	423,254	0
Fund Balance End of Year	\$376,250	\$438,101	\$61,851

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Enforcement & Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$3,000	\$1,034	(\$1,966)
Total Revenues	3,000	1,034	(1,966)
Expenditures:			
Current:			
Public Safety	5,000	0	5,000
Total Expenditures	5,000	0	5,000
Net Change in Fund Balance	(2,000)	1,034	3,034
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	56,441	56,441	0
Fund Balance End of Year	\$54,441	\$57,475	\$3,034

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Law Enforcement Assistance Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Public Safety	1,000	0	1,000
Total Expenditures	1,000	0	1,000
Net Change in Fund Balance	(1,000)	0	1,000
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	8,041	8,041	0
Fund Balance End of Year	\$7,041	\$8,041	\$1,000

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Federal Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$500	\$1,508	\$1,008
Total Revenues	500	1,508	1,008
Expenditures:			
Current:			
Public Safety	30,000	0	30,000
Total Expenditures	30,000	0	30,000
Net Change in Fund Balance	(29,500)	1,508	31,008
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	57,947	57,947	0
Fund Balance End of Year	\$28,447	\$59,455	\$31,008

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Municipal Court Probation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$105,000	\$118,337	\$13,337
Total Revenues	105,000	118,337	13,337
Expenditures:			
Current:			
General Government	154,056	144,769	9,287
Total Expenditures	154,056	144,769	9,287
Net Change in Fund Balance	(49,056)	(26,432)	22,624
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	120,711	120,711	0
Fund Balance End of Year	\$71,655	\$94,279	\$22,624

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Municipal Court Computer Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$29,576	\$26,187	(\$3,389)
Other Revenues	424	375	(49)
Total Revenues	30,000	26,562	(3,438)
Expenditures:			
Current:			
General Government	31,982	26,117	5,865
Total Expenditures	31,982	26,117	5,865
Net Change in Fund Balance	(1,982)	445	2,427
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	409,313	409,313	0
Fund Balance End of Year	\$407,331	\$409,758	\$2,427

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Municipal Court Special Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$130,000	\$117,891	(\$12,109)
Total Revenues	130,000	117,891	(12,109)
Expenditures:			
Current:			
General Government	138,371	109,864	28,507
Total Expenditures	138,371	109,864	28,507
Net Change in Fund Balance	(8,371)	8,027	16,398
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,326,629	1,326,629	0
Fund Balance End of Year	\$1,318,258	\$1,334,656	\$16,398

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Indigent Driver Interlock Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$20,000	\$12,119	(\$7,881)
Total Revenues	20,000	12,119	(7,881)
Expenditures:			
Current:			
General Government	\$20,000	0	20,000
Total Expenditures	20,000	0	20,000
Net Change in Fund Balance	0	12,119	12,119
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	86,574	86,574	0
Fund Balance End of Year	\$86,574	\$98,693	\$12,119

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Austin Center TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	\$1,584,825	\$1,661,578	\$76,753
Total Revenues	1,584,825	1,661,578	76,753
Expenditures:			
Current:			
General Government	1,049,918	1,044,226	5,692
Debt Service:			
Principal Retirement	407,208	405,000	2,208
Interest and Fiscal Charges	335,655	333,835	1,820
Total Expenditures	1,792,781	1,783,061	9,720
Excess of Revenues Over (Under) Expenditures	(207,956)	(121,483)	86,473
Other Financing Sources (Uses):			
Advances (Out)	(142,875)	(142,100)	775
Total Other Financing Sources (Uses)	(142,875)	(142,100)	775
Net Change in Fund Balance	(350,831)	(263,583)	87,248
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	982,206	982,206	0
Fund Balance End of Year	\$631,375	\$718,623	\$87,248

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Conservancy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property Taxes	\$65,459	\$79,180	\$13,721
Intergovernmental	7,707	9,322	1,615
Total Revenues	73,166	88,502	15,336
Expenditures:			
Current:			
General Government	86,000	77,800	8,200
Total Expenditures	86,000	77,800	8,200
Excess of Revenues Over (Under) Expenditures	(12,834)	10,702	23,536
Other Financing Sources (Uses):			
Transfers In	16,534	20,000	3,466
Total Other Financing Sources (Uses)	16,534	20,000	3,466
Net Change in Fund Balance	3,700	30,702	27,002
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	57,893	57,893	0
Fund Balance End of Year	\$61,593	\$88,595	\$27,002

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Motor Vehicle License Tax Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$757	\$809	\$52
Intergovernmental	49,543	52,946	3,403
Total Revenues	50,300	53,755	3,455
Expenditures:			
Current:			
Transportation and Street Repair	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	50,300	53,755	3,455
Other Financing Sources (Uses):			
Transfers (Out)	(50,000)	(50,000)	0
Total Other Financing Sources (Uses)	(50,000)	(50,000)	0
Net Change in Fund Balance	300	3,755	3,455
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	31,730	31,730	0
Fund Balance End of Year	\$32,030	\$35,485	\$3,455

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Street Maintenance and Repair Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,299,974	\$1,321,577	\$21,603
Other Revenues	5,026	5,110	84
Total Revenues	1,305,000	1,326,687	21,687
Expenditures:			
Current:			
Transportation and Street Repair	1,456,612	1,181,343	275,269
Total Expenditures	1,456,612	1,181,343	275,269
Excess of Revenues Over (Under) Expenditures	(151,612)	145,344	296,956
Other Financing Sources (Uses):			
Transfers (Out)	(30,825)	(25,000)	5,825
Total Other Financing Sources (Uses)	(30,825)	(25,000)	5,825
Net Change in Fund Balance	(182,437)	120,344	302,781
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,443,694	1,443,694	0
Fund Balance End of Year	\$1,261,257	\$1,564,038	\$302,781

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	State Highway Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$95,000	\$98,569	\$3,569
Total Revenues	95,000	98,569	3,569
Expenditures:			
Current:			
Transportation and Street Repair	115,747	42,693	73,054
Total Expenditures	115,747	42,693	73,054
Net Change in Fund Balance	(20,747)	55,876	76,623
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	170,969	170,969	0
Fund Balance End of Year	\$150,222	\$226,845	\$76,623

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Court Modernization Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$120,000	\$91,974	(\$28,026)
Total Revenues	120,000	91,974	(28,026)
Expenditures:			
Current:			
General Government	183,568	166,061	17,507
Total Expenditures	183,568	166,061	17,507
Net Change in Fund Balance	(63,568)	(74,087)	(10,519)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	563,641	563,641	0
Fund Balance End of Year	\$500,073	\$489,554	(\$10,519)

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Municipal Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,252,465	5,252,465	0
Fund Balance End of Year	\$5,252,465	\$5,252,465	\$0

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Local Fiscal Recovery Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government	2,118,424	2,118,424	0
Total Expenditures	2,118,424	2,118,424	0
Net Change in Fund Balance	(2,118,424)	(2,118,424)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,118,424	2,118,424	0
Fund Balance End of Year	\$0	\$0	\$0

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	OneOhio Opioid Settlement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$30,000	\$115,892	\$85,892
Total Revenues	30,000	115,892	85,892
Expenditures:			
Current:			
Public Safety	30,000	13,858	16,142
Total Expenditures	30,000	13,858	16,142
Net Change in Fund Balance	0	102,034	102,034
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$102,034	\$102,034

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Self-Supporting Recreation Programs Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$438,540	\$280,774	(\$157,766)
Total Revenues	438,540	280,774	(157,766)
Expenditures:			
Current:			
Leisure Time Activities	312,113	274,867	37,246
Total Expenditures	312,113	274,867	37,246
Excess of Revenues Over (Under) Expenditures	126,427	5,907	(120,520)
Other Financing Sources (Uses):			
Transfers (Out)	(28,388)	(25,000)	3,388
Total Other Financing Sources (Uses)	(28,388)	(25,000)	3,388
Net Change in Fund Balance	98,039	(19,093)	(117,132)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	50,172	50,172	0
Fund Balance End of Year	\$148,211	\$31,079	(\$117,132)

Nonmajor Debt Service Funds

Fund Descriptions

General Obligation Bond Retirement - To account for transfers from other funds for the payment of general obligation bonded debt.

2012 Taxable Bond Debt Reserve - To account for the resources required to be set-aside per the covenants of the 2012 taxable special obligation bond issued for future debt service requirements.

City of Miamisburg, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2024

	General Obligation Bond Retirement	2012 Taxable Bond Debt Reserve	Total Nonmajor Debt Service Funds
Assets:			
Equity in Pooled Cash and Investments	<u>\$136,327</u>	<u>\$205,928</u>	<u>\$342,255</u>
Total Assets	<u>136,327</u>	<u>205,928</u>	<u>342,255</u>
Fund Balances:			
Restricted	0	205,928	205,928
Assigned	<u>136,327</u>	<u>0</u>	<u>136,327</u>
Total Fund Balances	<u>136,327</u>	<u>205,928</u>	<u>342,255</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u><u>\$136,327</u></u>	<u><u>\$205,928</u></u>	<u><u>\$342,255</u></u>

City of Miamisburg, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Debt Service Funds
For the Fiscal Year Ended December 31, 2024

	General Obligation Bond Retirement	2012 Taxable Bond Debt Reserve	Total Nonmajor Debt Service Funds
Revenues:			
Investment Earnings	\$0	\$11,886	\$11,886
Total Revenues	0	11,886	11,886
Expenditures:			
Current:			
General Government	5,000	0	5,000
Debt Service:			
Principal	314,523	0	314,523
Interest and Other Charges	53,291	0	53,291
Total Expenditures	372,814	0	372,814
Excess of Revenues Over (Under) Expenditures	(372,814)	11,886	(360,928)
Other Financing Sources (Uses):			
Transfers In	369,865	0	369,865
Transfers (Out)	0	(12,090)	(12,090)
Total Other Financing Sources (Uses)	369,865	(12,090)	357,775
Net Change in Fund Balance	(2,949)	(204)	(3,153)
Fund Balance - Beginning of Year	139,276	206,132	345,408
Fund Balance - End of Year	\$136,327	\$205,928	\$342,255

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	General Obligation Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government	5,007	5,000	7
Debt Service:			
Principal Retirement	314,882	314,463	419
Interest and Fiscal Charges	53,242	53,171	71
Total Expenditures	373,131	372,634	497
Excess of Revenues Over (Under) Expenditures	(373,131)	(372,634)	497
Other Financing Sources (Uses):			
Transfers In	368,130	369,865	1,735
Total Other Financing Sources (Uses)	368,130	369,865	1,735
Net Change in Fund Balance	(5,001)	(2,769)	2,232
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	139,277	139,277	0
Fund Balance End of Year	\$134,276	\$136,508	\$2,232

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	2012 Taxable Bond Debt Reserve Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$3,000	\$11,886	\$8,886
Total Revenues	3,000	11,886	8,886
Expenditures:			
Current:			
General Government	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	3,000	11,886	8,886
Other Financing Sources (Uses):			
Transfers (Out)	(12,100)	(12,090)	10
Total Other Financing Sources (Uses)	(12,100)	(12,090)	10
Net Change in Fund Balance	(9,100)	(204)	8,896
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	206,130	206,130	0
Fund Balance End of Year	\$197,030	\$205,926	\$8,896

Nonmajor Capital Project Funds

Fund Descriptions

Sidewalk, Curb and Gutter - To account for monies received from developers for future construction of sidewalks, curbs and gutters.

Roadway Improvement - To account for cash deposits from developers which are paid in lieu of partial physical improvements to roadways. The City will use the money for designing, planning, engineering and constructing the overall roadway system.

City of Miamisburg, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2024

	Sidewalk, Curbs & Gutters	Roadway Improvement	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$38,713	\$360,826	\$399,539
Total Assets	38,713	360,826	399,539
Fund Balances:			
Committed	38,713	360,826	399,539
Total Fund Balances	38,713	360,826	399,539
Total Liabilities, Deferred Inflows and Fund Balances	\$38,713	\$360,826	\$399,539

City of Miamisburg, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended December 31, 2024

	Sidewalk, Curbs & Gutters	Roadway Improvement	Total Nonmajor Capital Projects Funds
Revenues:			
Investment Earnings	\$2,261	(\$3,008)	(\$747)
Other Revenues	0	341	341
Total Revenues	2,261	(2,667)	(406)
Expenditures:			
Current:			
Transportation and Street Repair	29,752	0	29,752
Total Expenditures	29,752	0	29,752
Excess of Revenues Over (Under) Expenditures	(27,491)	(2,667)	(30,158)
Net Change in Fund Balance	(27,491)	(2,667)	(30,158)
Fund Balance - Beginning of Year	66,204	363,493	429,697
Fund Balance - End of Year	\$38,713	\$360,826	\$399,539

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Sidewalk, Curbs & Gutters Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$1,451	\$1,451
Total Revenues	0	1,451	1,451
Expenditures:			
Current:			
Transportation and Street Repair	29,755	29,752	3
Total Expenditures	29,755	29,752	3
Net Change in Fund Balance	(29,755)	(28,301)	1,454
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	67,198	67,198	0
Fund Balance End of Year	\$37,443	\$38,897	\$1,454

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Roadway Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$9,561	\$9,561
Other Revenues	0	341	341
Total Revenues	0	9,902	9,902
Expenditures:			
Capital Outlay	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	9,902	9,902
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	368,950	368,950	0
Fund Balance End of Year	\$368,950	\$378,852	\$9,902

NONMAJOR ENTERPRISE FUNDS

Enterprise Funds

The Enterprise Funds are established to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the expense (including depreciation) of provide goods or services primarily or solely to the general public to be financed or recovered primarily through user charges.

Fund Descriptions

Golf – This fund accounts for the operations of the Pipestone golf course. PipeStone Golf Course is an 18-hole championship golf course.

City of Miamisburg, Ohio
Combining Statement of Net Position
Nonmajor Enterprise Funds
December 31, 2024

	<u>Golf</u>
Assets:	
Equity in Pooled Cash and Investments	\$848,753
Receivables (Net):	
Inventory	<u>41,980</u>
Total Current Assets	<u>890,733</u>
Noncurrent Assets:	
Capital Assets:	
Nondepreciable Capital Assets	1,226,697
Depreciable Capital Assets, Net	<u>4,070,191</u>
Total Noncurrent Assets	<u>5,296,888</u>
Total Assets	<u>6,187,621</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	17,943
Accrued Interest Payable	1,092
Interfund Payable	72,765
Long-Term Liabilities Due Within One Year	<u>152,839</u>
Total Current Liabilities	<u>244,639</u>
Long-Term Liabilities:	
Bonds, Notes & Loans Payable	<u>158,502</u>
Total Long-Term Liabilities	<u>158,502</u>
Total Liabilities	<u>403,141</u>
Net Position:	
Net Investment in Capital Assets	4,985,547
Unrestricted	<u>798,933</u>
Total Net Position	<u>\$5,784,480</u>

City of Miamisburg, Ohio
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Nonmajor Enterprise Funds
For the Fiscal Year Ended December 31, 2024

	Golf
Operating Revenues:	
Charges for Services	\$1,819,868
Other Revenues	3,186
	<hr/>
Total Operating Revenues	1,823,054
	<hr/>
Operating Expenses:	
Contractual Services	948,467
Materials and Supplies	8,298
Depreciation	330,715
	<hr/>
Total Operating Expenses	1,287,480
	<hr/>
Operating Income (Loss)	535,574
	<hr/>
Non-Operating Revenues (Expenses):	
Investment Earnings	22,958
Interest and Fiscal Charges	(3,988)
	<hr/>
Total Non-Operating Revenues (Expenses)	18,970
	<hr/>
Income (Loss) Before Contributions, Transfers, and Special Items	554,544
	<hr/>
Transfers In	1,037,932
	<hr/>
Change in Net Position	1,592,476
	<hr/>
Net Position-Beginning of Year, As Previously Reported	0
	<hr/>
Change within Financial Reporting Entity (Major to Nonmajor Fund)	4,192,004
	<hr/>
Net Position-Beginning of Year, As Adjusted	4,192,004
	<hr/>
Net Position - End of Year	<u><u>\$5,784,480</u></u>

City of Miamisburg, Ohio
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Fiscal Year Ended December 31, 2024

	Golf
Cash Flows from Operating Activities:	
Cash Received from Customers	\$1,823,054
Cash Payments to Suppliers	<u>(948,207)</u>
Net Cash Provided (Used) by Operating Activities	<u>874,847</u>
Cash Flows from Noncapital Financing Activities:	
Payments from Other Funds	<u>72,765</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>72,765</u>
Cash Flows from Capital and Related Financing Activities:	
Payments for Capital Acquisitions	(709,703)
Debt Principal Payments	(150,339)
Debt Interest Payments	<u>(2,895)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(862,937)</u>
Cash Flows from Investing Activities:	
Earnings (Loss) on Investments	<u>78,072</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>78,072</u>
Net Increase (Decrease) in Cash and Cash Equivalents	162,747
Cash and Cash Equivalents - Beginning of Year	<u>686,006</u>
Cash and Cash Equivalents - End of Year	<u><u>848,753</u></u>
Reconciliation of Operating Income (Loss) to	
Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	535,574
Adjustments:	
Depreciation	330,715
Changes in Assets & Liabilities:	
Increase (Decrease) in Payables	<u>8,558</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$874,847</u></u>

Nonmajor Funds

Internal Service Funds

To account for the financing of goods and services provided by one department to other departments within the City.

Fund Descriptions

Service Center Building and Land - To account for the rent paid by all departments housed in the Service Center which is then used to operate and maintain the Service Center.

City Garage - To account for the operation of the City garage in which all City vehicles are repaired and maintained.

City of Miamisburg, Ohio
Combining Statement of Net Position
Internal Service Funds
December 31, 2024

	Service Center Building and Land	City Garage	Total Internal Service Funds
Current Assets:			
Equity in Pooled Cash and Investments	\$760,462	\$658,057	\$1,418,519
Receivables (Net):			
Inventory	0	255,048	255,048
Total Current Assets	760,462	913,105	1,673,567
Nondepreciable Capital Assets	88,000	0	88,000
Depreciable Capital Assets, Net	105,939	113,234	219,173
Net OPEB Asset	0	8,479	8,479
Total Noncurrent Assets	193,939	121,713	315,652
Total Assets	954,401	1,034,818	1,989,219
Deferred Outflows of Resources:			
Pension	0	76,927	76,927
OPEB	0	7,337	7,337
Total Deferred Outflows of Resources	0	84,264	84,264
Liabilities:			
Current Liabilities:			
Accounts Payable	5,150	4,702	9,852
Accrued Wages and Benefits	0	7,680	7,680
Compensated Absences	0	5,849	5,849
Total Current Liabilities	5,150	18,231	23,381
Long-Term Liabilities:			
Net Pension Liability	0	249,682	249,682
Total Liabilities	5,150	267,913	273,063
Deferred Inflows of Resources:			
Pension	0	2,834	2,834
OPEB	0	4,860	4,860
Total Deferred Inflows of Resources	0	7,694	7,694
Net Position:			
Net Investment in Capital Assets	193,939	113,234	307,173
Restricted for:			
Other Purposes	0	8,479	8,479
Unrestricted	755,312	721,762	1,477,074
Total Net Position	\$949,251	\$843,475	\$1,792,726

City of Miamisburg, Ohio
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended December 31, 2024

	Service Center Building and Land	City Garage	Total Internal Service Funds
Operating Revenues:			
Charges for Services	\$150,000	\$431,550	\$581,550
Other Revenues	0	1,579	1,579
Total Operating Revenues	150,000	433,129	583,129
Operating Expenses:			
Personal Services	0	271,732	271,732
Contractual Services	46,893	76,920	123,813
Materials and Supplies	201,805	133,047	334,852
Depreciation	21,108	20,530	41,638
Total Operating Expenses	269,806	502,229	772,035
Change in Net Position	(119,806)	(69,100)	(188,906)
Net Position - Beginning of Year	1,069,057	912,575	1,981,632
Net Position - End of Year	\$949,251	\$843,475	\$1,792,726

City of Miamisburg, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended December 31, 2024

	Service Center Building and Land	City Garage	Total Internal Service Funds
Cash Flows from Operating Activities:			
Cash Received from Customers	\$150,000	\$433,129	\$583,129
Cash Payments to Employees	0	(338,033)	(338,033)
Cash Payments to Suppliers	(248,889)	(155,952)	(404,841)
Net Cash Provided (Used) by Operating Activities	(98,889)	(60,856)	(159,745)
Cash and Cash Equivalents - Beginning of Year	859,351	718,913	1,578,264
Cash and Cash Equivalents - End of Year	760,462	658,057	1,418,519
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(119,806)	(69,100)	(188,906)
Adjustments:			
Depreciation	21,108	20,530	41,638
Changes in Assets & Liabilities:			
(Increase) Decrease in Inventory	0	(20,553)	(20,553)
(Increase) Decrease in Deferred Outflows of Resources	0	48,590	48,590
Increase (Decrease) in Payables	(191)	(3,744)	(3,935)
Increase (Decrease) in Accrued Liabilities	0	6,793	6,793
Increase (Decrease) in Net Pension Liability	0	(29,628)	(29,628)
Increase (Decrease) in Deferred Inflows of Resources	0	610	610
Increase (Decrease) in Net OPEB Liability/Asset	0	(14,354)	(14,354)
Net Cash Provided (Used) by Operating Activities	(\$98,889)	(\$60,856)	(\$159,745)

Nonmajor Funds

Fiduciary Funds

Fiduciary fund types are used to account for assets held by the City in a trustee capacity or as a custodian for individuals, private organizations, other governmental units and/or other funds.

Fund Descriptions

Custodial Fund: Municipal Court - To account for the collection and distribution of court fines and forfeitures to other governments, excluding the City.

Custodial Fund: Satellite Juvenile Court - To account for the collection of court fines and forfeitures associated with the satellite County Juvenile Court established within the City.

Custodial Fund: Board of Building Standard Assessment - To account for a State assessed fee collected for the acceptance and approval of plans and specifications and for making inspections.

Custodial Fund: Miami Crossings JEDD - To account for income taxes collected within the Miami Crossings Joint Economic Development District for subsequent distribution to Miami Crossings JEDD.

Custodial Fund: Austin Center JEDD - To account for the collection of income taxes within the Austin Center Joint Economic Development District for subsequent distribution to the Austin Center JEDD.

Custodial Fund: Austin Center JEDD – Treasurer - To account for the financial activity associated with the Austin Center Joint Economic Development District (JEDD) for which the City acts as the fiscal agent.

City of Miamisburg, Ohio
Combining Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	Municipal Court	Satellite Juvenile Court	Board of Building Standard Assessment
Assets:			
Equity in Pooled Cash and Investments	\$0	\$47,769	\$629
Cash and Cash Equivalents in Segregated Accounts	145,418	0	0
Total Assets	145,418	47,769	629
Liabilities:			
Intergovernmental Payable	62,020	0	0
Held for Other Governments	0	0	0
Total Liabilities	62,020	0	0
Net Position:			
Restricted for Individuals, Organizations and Other Governments	83,398	47,769	629
Total Net Position	\$83,398	\$47,769	\$629

Miami Crossings JEDD	Austin Center JEDD	Austin Center JEDD Treasurer	Total
\$377,160	\$98,188	\$0	\$523,746
0	0	1,939,344	2,084,762
377,160	98,188	1,939,344	2,608,508
0	0	0	62,020
377,160	98,188	0	475,348
377,160	98,188	0	537,368
0	0	1,939,344	2,071,140
\$0	\$0	\$1,939,344	\$2,071,140

City of Miamisburg, Ohio
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended December 31, 2024

	Municipal Court	Satellite Juvenile Court	Board of Building Standard Assessment
Additions:			
Taxes Collected for Other Governments	\$0	\$0	\$0
Licenses and Fees for Other Governments	0	0	3,289
Fines and Forfeitures for Other Governments	107,314	30,163	0
Amounts Received as Fiscal Agent	0	0	0
Total Additions	107,314	30,163	3,289
Deductions:			
Taxes Disbursed to Other Governments	0	0	0
Licenses and Fees Disbursed to Other Governments	0	0	3,519
Fines and Forfeitures Disbursed to Other Government	82,278	32,915	0
Distributions as Fiscal Agent	0	0	0
Total Deductions	82,278	32,915	3,519
Change in Net Position	25,036	(2,752)	(230)
Net Position - Beginning of Year	58,362	50,521	859
Net Position - End of Year	\$83,398	\$47,769	\$629

Miami Crossings JEDD	Austin Center JEDD	Austin Center JEDD Treasurer	Total
\$1,278,322	\$1,198,310	\$0	\$2,476,632
0	0	0	3,289
0	0	0	137,477
0	0	1,504,393	1,504,393
<u>1,278,322</u>	<u>1,198,310</u>	<u>1,504,393</u>	<u>4,121,791</u>
1,278,322	1,198,310	0	2,476,632
0	0	0	3,519
0	0	0	115,193
0	0	1,121,243	1,121,243
<u>1,278,322</u>	<u>1,198,310</u>	<u>1,121,243</u>	<u>3,716,587</u>
0	0	383,150	405,204
0	0	1,556,194	1,665,936
<u>\$0</u>	<u>\$0</u>	<u>\$1,939,344</u>	<u>\$2,071,140</u>

STATISTICAL SECTION



Statistical Section

This part of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

Financial Trends - These schedules contain trend information to help the reader understand how the City's financial position has changed over time.

Revenue Capacity - These schedules contain information to help the reader understand and assess the City's most significant local revenue sources.

Debt Capacity - These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Economic and Demographic Information - These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources - Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

City of Miami, Ohio
Net Position by Component
Last Ten Calendar Years
(accrual basis of accounting)
Schedule 1

	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023 (1)	2024
Governmental Activities										
Net Investment in Capital Assets	\$43,581,036	\$44,231,892	\$47,465,082	\$45,972,970	\$45,553,764	\$47,717,795	\$45,266,574	\$46,820,106	\$50,641,505	\$55,374,791
Restricted	10,226,217	10,923,805	11,745,423	11,637,312	12,238,742	13,410,834	13,343,832	15,730,696	15,272,762	18,496,760
Unrestricted (Deficit)	2,631,416	3,997,850	(8,518,279)	(7,787,212)	(3,242,270)	(2,423,103)	7,720,121	9,327,916	9,161,981	4,758,812
Total governmental activities net position	\$56,438,669	\$59,153,547	\$50,692,226	\$49,823,070	\$54,550,236	\$58,705,526	\$66,330,527	\$71,878,718	\$75,076,248	\$78,630,363
Business-type activities										
Net Investment in Capital Assets	\$29,306,506	\$30,623,070	\$31,089,094	\$32,323,188	\$33,653,048	\$35,522,164	\$36,385,797	\$35,920,270	\$37,801,680	\$40,872,179
Restricted	0	0	0	0	0	0	0	383,377	0	110,131
Unrestricted (Deficit)	10,731,719	13,958,832	16,536,327	18,361,476	18,412,273	18,596,512	21,039,681	21,172,290	21,582,892	23,208,883
Total business-type activities net position	\$40,038,225	\$44,581,902	\$47,625,421	\$50,684,664	\$52,065,321	\$54,118,676	\$57,425,478	\$57,475,937	\$59,384,572	\$64,191,193
Total Primary Government										
Net Investment in Capital Assets	\$72,887,542	\$74,854,962	\$78,554,176	\$78,296,158	\$79,206,812	\$83,239,959	\$81,652,371	\$82,740,376	\$88,443,185	\$96,246,970
Restricted	10,226,217	10,923,805	11,745,423	11,637,312	12,238,742	13,410,834	13,343,832	16,114,073	15,272,762	18,606,891
Unrestricted (Deficit)	13,363,135	17,956,682	8,018,048	10,574,264	15,170,003	16,173,409	28,759,802	30,500,206	30,744,873	27,967,695
Total primary government net position	\$96,476,894	\$103,735,449	\$98,317,647	\$100,507,734	\$106,615,557	\$112,824,202	\$123,756,005	\$129,354,655	\$134,460,820	\$142,821,556

Source: City Records

(1) - Restated for GASB Statement No. 101 Implementation

City of Miami, Ohio
Changes in Net Position
Last Ten Calendar Years
(accrual basis of accounting)
Schedule 2

	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023 (2)	2024
Expenses										
Governmental Activities:										
General Government										
Public Safety	\$6,710,086	\$6,467,422	\$8,351,940	\$8,226,914	\$8,445,248	\$9,007,336	\$9,137,535	\$7,707,691	\$9,396,908	\$10,669,025
Leisure Time Activities	9,751,142	9,380,010	9,625,597	10,339,367	5,351,490	10,802,987	7,905,557	9,486,140	8,206,638	7,815,914
Economic & Community Development	3,122,085	2,980,239	3,156,870	3,793,345	3,339,237	2,197,938	2,706,509	3,443,182	4,381,897	4,749,050
Basic Utility Service	778,992	1,276,164	1,462,509	1,671,680	2,195,712	2,036,566	1,280,566	1,642,614	2,210,902	1,929,531
Transportation and Street Repair	967,919	1,037,624	1,005,177	1,240,743	1,208,423	1,062,637	1,114,123	1,229,332	1,578,069	1,665,224
Public Health and Welfare	2,118,542	2,687,925	2,740,510	3,053,701	3,795,818	2,472,591	2,991,977	4,098,260	5,923,905	7,715,815
Interest and Fiscal Charges	2,224	1,546	7,782	3,164	1,341	581,263	624,243	56,000	980	6,144
Total governmental activities expenses	406,769	383,378	462,186	485,108	499,741	478,065	316,190	563,538	386,692	424,052
Business-type activities:										
Water	23,857,759	24,214,308	26,812,571	28,814,022	24,837,010	28,639,383	26,076,700	28,226,757	32,085,991	34,974,755
Sewer	2,684,128	2,978,262	2,907,218	4,087,529	4,627,568	4,805,935	4,432,553	6,125,639	5,459,307	5,194,338
Golf	3,067,950	3,133,923	3,523,295	4,017,992	5,477,471	5,575,776	4,603,480	4,830,133	6,063,701	5,789,949
Total business-type activities expenses	1,691,877	1,680,626	1,800,995	1,784,991	1,880,255	1,707,548	983,411	1,842,415	1,556,725	1,291,644
Total primary government expenses	7,443,955	7,792,811	8,231,508	9,890,512	11,985,294	12,089,259	10,019,444	12,798,187	13,079,733	12,275,931
Total primary government expenses	\$31,301,714	\$32,007,119	\$35,044,079	\$38,704,534	\$36,822,304	\$40,728,642	\$36,096,144	\$41,024,944	\$45,165,724	\$47,250,686
Program Revenues										
Governmental Activities:										
Charges for Services and Sales:										
General Government	\$2,077,521	\$1,969,008	\$2,022,774	\$2,119,167	\$2,142,631	\$2,025,401	\$2,410,056	\$1,594,989	\$1,623,493	\$1,663,139
Public Safety	5,080	4,308	4,327	5,948	4,930	5,806	0	0	0	115,892
Economic & Community Development	260,497	635,353	474,257	415,871	300,474	261,833	372,940	532,595	531,799	535,491
Leisure Time Activities	605,370	647,749	687,481	692,529	646,146	56,069	279,199	1,124,087	1,395,186	1,358,599
Transportation and Street Repair	0	12,901	0	0	0	0	0	0	898,370	0
Basic Utility Service	1,003,585	1,012,639	1,007,967	997,461	1,014,297	1,002,226	952,926	976,738	0	472,545
Operating Grants and Contributions	1,226,109	1,527,144	1,348,722	1,939,432	1,905,171	2,803,998	1,610,286	1,656,671	1,512,974	3,408,998
Capital Grants and Contributions	3,316,600	75,000	380,559	282,984	250,000	1,781,105	0	0	0	61,112
Total governmental activities program revenues	8,494,762	5,884,102	5,926,087	6,453,392	6,263,649	7,936,438	5,625,407	5,885,080	5,961,822	7,615,776
Business-type activities:										
Charges for Services and Sales:										
Water (1)	3,432,986	4,126,762	4,269,107	4,321,944	4,367,742	4,595,301	4,440,408	4,657,756	4,787,773	5,033,800
Sewer (1)	3,652,148	4,360,867	4,477,475	4,528,665	4,513,172	4,626,277	4,579,695	4,665,617	4,714,440	4,971,519
Golf	1,399,261	1,390,295	1,432,567	1,411,700	1,465,812	1,520,713	1,397,976	1,513,482	1,727,166	1,819,868
Capital Grants and Contributions	53,169	0	0	0	0	119,215	12,176	0	556,596	1,131,686
Total business-type activities program revenues	8,537,564	9,877,924	10,179,149	10,262,309	10,346,726	10,861,506	10,430,255	10,836,855	11,785,975	12,956,873
Total primary government program revenues	\$17,032,326	\$15,762,026	\$16,105,236	\$16,715,701	\$16,610,375	\$18,797,944	\$16,055,662	\$16,721,935	\$17,747,797	\$20,572,649

City of Miami, Ohio
Changes in Net Position
Last Ten Calendar Years
(accrual basis of accounting)
Schedule 2 (Continued)

	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023 (2)	2024
Net (Expense)/Revenue										
Governmental Activities										
Business-type activities	(\$15,362,997)	(\$18,330,206)	(\$20,886,484)	(\$22,360,630)	(\$18,573,361)	(\$20,702,945)	(\$20,451,293)	(\$22,341,677)	(\$26,124,169)	(\$27,358,979)
Total primary government net expenses	1,093,609	2,085,113	1,947,641	371,797	(1,638,568)	(1,227,753)	410,811	(1,961,332)	(1,293,758)	680,942
	(\$14,269,388)	(\$16,245,093)	(\$18,938,843)	(\$21,988,833)	(\$20,211,929)	(\$21,930,698)	(\$20,040,482)	(\$24,303,009)	(\$27,417,927)	(\$26,678,037)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Income Taxes	\$15,240,433	\$16,202,631	\$16,201,834	\$16,181,695	\$16,894,877	\$17,827,141	\$20,383,559	\$21,933,237	\$20,875,812	\$21,936,142
Property Taxes Levied for:										
General Purposes	1,357,899	1,382,539	1,315,966	1,404,460	1,454,535	1,437,795	1,964,710	2,021,045	1,973,294	2,643,998
Other Purposes	1,340,998	1,335,541	1,258,036	1,299,661	1,360,544	1,374,530	1,159,137	1,082,685	55,923	79,180
Payment in Lieu of Taxes	673,574	665,162	661,327	666,793	857,847	1,145,976	1,146,756	1,333,104	1,751,404	1,670,900
Grants and Entitlements not Restricted	889,783	820,016	1,275,551	1,269,150	993,074	1,009,083	1,123,155	1,483,272	1,004,616	2,034,963
Unrestricted Contributions	0	0	0	0	0	0	4,495	11,094	3,760	100,053
Investment Earnings	117,747	96,525	268,017	397,458	995,289	873,843	(289,084)	(1,689,933)	1,965,415	1,855,982
Other Revenues	1,061,921	1,032,130	871,457	921,700	1,234,056	1,834,966	1,921,230	1,760,060	1,668,765	1,607,358
Transfers-Internal Activities	(569,375)	(489,460)	(374,027)	(476,760)	(489,695)	(645,099)	(312,467)	22,795	22,710	(1,015,482)
Special Item	0	0	0	0	0	0	974,803	0	0	0
Total governmental activities	20,112,980	21,045,084	21,478,161	21,664,157	23,300,527	24,858,235	28,076,294	27,957,359	29,321,699	30,913,094
Business-type activities:										
Income Taxes	1,835,898	1,949,146	1,942,933	1,948,186	2,020,194	2,128,198	2,461,486	2,391,908	2,592,062	2,613,812
Investment Earnings	25,853	17,601	52,351	152,477	414,982	335,292	(85,511)	(349,871)	517,359	427,031
Other Revenues	0	2,357	57,944	80,199	94,354	172,519	78,374	37,088	115,682	69,354
Transfers-Internal Activities	569,375	489,460	374,027	476,760	489,695	645,099	312,467	(22,795)	(22,710)	1,015,482
Special Item	0	0	0	0	0	0	129,175	0	0	0
Total business-type activities	2,431,126	2,458,564	2,427,255	2,657,622	3,019,225	3,281,108	2,895,991	2,056,330	3,202,393	4,125,679
Total primary government	\$22,544,106	\$23,503,648	\$23,905,416	\$24,321,779	\$26,319,752	\$28,139,343	\$30,972,285	\$30,013,689	\$32,524,092	\$35,038,773
Change in Net Position										
Governmental Activities	\$4,749,983	\$2,714,878	\$591,677	(\$696,473)	\$4,727,166	\$4,155,290	\$7,625,001	\$5,615,682	\$3,197,530	\$3,554,115
Business-type activities	3,524,735	4,543,677	4,374,896	3,029,419	1,380,657	2,053,355	3,306,802	94,998	1,908,635	4,806,621
Total primary government	\$8,274,718	\$7,258,555	\$4,966,573	\$2,332,946	\$6,107,823	\$6,208,645	\$10,931,803	\$5,710,680	\$5,106,165	\$8,360,736

Source: City Records

(1) - In 2015, the City adopted a four-year, staggered rate increase ordinance for its sewer and water utilities to support required improvements.
(2) - Restated for GASB Statement No. 101 Implementation

City of Miamisburg, Ohio
Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
Schedule 3

	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$117,360	\$60,121	\$32,609	\$32,138	\$32,300	\$33,911	\$38,806	\$61,094	\$70,537	\$61,048
Committed	265,568	304,384	298,441	402,650	449,546	411,501	484,806	551,011	584,831	652,951
Assigned	1,267,457	1,347,886	2,500,971	1,640,535	2,282,169	3,080,289	439,268	1,484,578	1,790,070	1,008,989
Unassigned	7,333,286	8,684,783	7,878,595	9,439,240	10,294,442	12,530,460	18,940,039	17,912,135	17,593,253	16,523,156
Total General Fund	8,983,671	10,397,174	10,710,616	11,514,563	13,058,457	16,056,161	19,902,919	20,008,818	20,038,691	18,246,144
All Other Governmental Funds										
Nonspendable	102,857	109,765	108,326	94,967	104,177	127,723	184,914	236,667	279,167	229,908
Restricted	10,458,326	11,046,784	10,642,395	10,590,051	11,544,705	12,167,981	11,412,877	12,601,322	13,235,842	15,929,441
Committed	1,751,895	1,736,265	1,570,850	1,589,353	1,588,972	1,630,918	1,656,287	1,141,410	3,140,121	1,029,640
Assigned	175,716	171,327	178,457	177,486	169,762	156,211	146,517	141,134	139,276	136,327
Unassigned (Deficit)	0	0	(7,223,248)	(7,493,901)	0	0	(741,400)	0	0	0
Total All Other Governmental Funds	12,488,794	13,064,141	5,276,780	4,957,956	13,407,616	14,082,833	12,659,195	14,120,533	16,794,406	17,325,316
Total Governmental Funds	\$21,472,465	\$23,461,315	\$15,987,396	\$16,472,519	\$26,466,073	\$30,138,994	\$32,562,114	\$34,129,351	\$36,833,097	\$35,571,460

Source: City Records

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City of Miamisburg, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
Schedule 4

	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Income Taxes	\$15,059,411	\$16,118,670	\$16,297,654	\$16,298,390	\$17,019,164	\$17,330,780	\$20,232,739	\$20,984,945	\$21,236,211	\$21,617,054
Property and Other Taxes	2,668,423	2,675,728	2,689,384	2,747,006	2,815,079	2,753,077	3,089,465	3,173,310	2,095,878	2,723,178
Charges for Services	2,235,403	2,232,069	2,261,798	2,267,811	2,227,079	1,700,772	2,586,524	2,817,632	3,064,559	2,569,988
Investment Earnings	117,747	96,525	268,017	397,458	995,289	873,843	(289,084)	(1,689,933)	1,965,415	1,855,982
Intergovernmental	2,469,678	2,181,121	2,428,972	3,033,579	2,162,373	4,226,155	2,768,070	3,164,677	2,600,502	5,260,774
Special Assessments	247,106	269,777	307,563	222,719	229,567	253,674	213,283	319,351	194,842	215,403
Fines, Licenses & Permits	1,455,434	1,407,455	1,451,821	1,541,977	1,546,992	1,445,581	1,428,626	1,405,533	1,420,060	1,575,678
Revenue in Lieu of Taxes	673,574	665,162	661,327	666,793	857,847	1,145,976	1,146,756	1,333,104	1,751,404	1,670,900
Donations	27,718	34,969	19,076	22,237	71,382	2,505	0	0	0	0
Other Revenues	1,068,330	1,215,783	1,159,630	1,105,663	1,473,518	2,043,285	1,633,346	1,377,774	1,322,835	1,252,988
Total Revenues	\$26,022,824	\$26,897,259	\$27,545,242	\$28,303,633	\$29,398,290	\$31,775,648	\$32,809,725	\$32,886,393	\$35,651,706	\$38,741,945
Expenditures										
Current:										
General Government	\$6,282,915	\$6,264,343	\$7,225,666	\$7,608,409	\$6,952,886	\$7,841,251	\$7,781,882	\$8,150,677	\$8,416,233	\$9,357,822
Public Safety	8,950,471	8,511,493	8,804,551	9,295,847	9,621,593	9,624,452	9,870,194	10,662,981	6,820,365	7,287,699
Economic & Community Development	1,008,162	986,716	1,043,586	1,247,095	1,595,173	1,462,876	1,440,586	1,648,248	1,708,189	1,792,981
Leisure Time Activities	2,249,762	2,615,401	2,420,822	2,614,953	2,574,221	1,637,642	2,976,060	3,333,590	3,664,783	3,568,742
Transportation and Street Repair	1,255,938	1,117,408	1,040,526	1,161,309	1,352,339	961,301	1,277,377	1,236,626	1,219,801	1,338,101
Basic Utility Service	992,335	1,001,859	945,048	1,206,169	1,150,061	1,089,426	1,140,516	1,173,628	1,403,099	1,510,965
Public Health and Welfare	2,115	1,510	7,419	3,164	1,330	554,136	624,243	56,000	980	6,144
Capital Outlay	2,186,216	2,531,590	10,001,588	3,013,799	3,876,814	3,587,774	4,223,118	4,608,417	8,445,699	16,216,759
Debt Service:										
Principal Retirement	3,373,129	3,348,291	4,807,749	916,314	975,938	9,148,597	8,862,896	8,354,204	1,089,573	1,188,587
Interest and Fiscal Charges	205,999	187,313	308,334	367,091	253,729	368,151	319,158	648,259	430,924	411,273
Total Expenditures	\$26,507,042	\$26,565,924	\$36,605,289	\$27,434,150	\$28,354,084	\$36,275,606	\$38,516,030	\$39,872,630	\$33,199,646	\$42,679,073
Excess of revenues over (under) expenditures	(\$484,218)	\$331,335	(\$9,060,047)	\$869,483	\$1,044,206	(\$4,499,958)	(\$5,706,305)	(\$6,986,237)	\$2,452,060	(\$3,937,128)

City of Miami, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
Schedule 4 (Continued)

	Calendar Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses):										
Issuance of Capital Leases	\$0	\$31,953	\$60,155	\$0	\$246,216	\$207,811	\$0	\$0	\$0	\$0
Proceeds from Sale of Capital Assets	0	0	0	0	73,263	36,643	68,857	126,765	99,407	66,000
Special Obligation Bonds Issued	400,000	0	0	0	0	0	0	0	0	0
Issuance of Long-Term Capital-Related Debt	0	0	0	0	0	0	8,037,175	7,573,772	129,569	3,624,973
Sale of Refunding Bonds	0	0	0	0	0	0	3,345,000	0	0	0
Payments to Refunded Bond Escrow Agent	0	0	0	0	0	0	(3,295,492)	0	0	0
Premium on Debt Issued	0	0	0	92,400	0	0	0	830,142	0	0
Issuance of Notes	2,000,000	2,000,000	1,900,000	0	8,120,000	8,020,000	0	0	0	0
Issuance of Loans	0	0	0	0	999,564	213,201	0	0	0	0
Transfers In	1,059,008	1,305,339	1,248,905	924,499	826,134	1,013,207	406,428	1,802,921	6,995,243	7,982,567
Transfers (Out)	(1,375,494)	(1,679,777)	(1,622,932)	(1,401,259)	(1,315,829)	(1,317,983)	(718,895)	(1,780,126)	(6,972,533)	(8,998,049)
Special Item	0	0	0	0	0	0	286,352	0	0	0
Total Other Financing Sources (Uses)	2,083,514	1,657,515	1,586,128	(384,360)	8,949,348	8,172,879	8,129,425	8,553,474	251,686	2,675,491
Net Change in Fund Balances	\$1,599,296	\$1,988,850	(\$7,473,919)	\$485,123	\$9,993,554	\$3,672,921	\$2,423,120	\$1,567,237	\$2,703,746	(\$1,261,637)
Debt service as a percentage of noncapital expenditures (1)	13.60%	13.90%	17.70%	4.70%	4.60%	28.10%	25.85%	24.30%	5.48%	4.89%

Source: City Records

(1) - Noncapital expenditures is total expenditures minus capital asset additions

City of Miamisburg, Ohio
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Calendar Years
Schedule 5

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2024	\$500,723,830	\$151,216,410	\$1,862,686,400	\$28,496,100	\$73,183,166
2023	370,423,810	117,359,850	1,393,667,600	24,627,050	63,246,742
2022	365,864,350	112,766,490	1,367,516,686	23,189,190	59,554,056
2021	363,884,760	119,413,620	1,380,852,514	21,896,200	56,233,423
2020	311,067,710	104,533,350	1,187,431,600	21,616,160	55,514,229
2019	309,988,510	99,011,900	1,168,572,600	20,688,760	53,132,497
2018	310,407,290	100,343,530	1,173,573,771	19,436,490	49,916,440
2017	281,231,100	99,695,100	1,088,360,571	20,156,500	51,765,557
2016	281,124,370	100,002,000	1,088,932,486	22,146,140	56,875,314
2015	282,261,780	101,751,750	1,097,181,514	21,667,530	55,646,157

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10% rollback for commercial/industrial property has been eliminated.

Source: County Auditor

Assessed Value	Total		Total Tax Rate Millage
	Estimated Actual Value	Ratio	
\$680,436,340	\$1,935,869,566	35.15%	99.88
512,410,710	1,456,914,342	35.17%	104.49
501,820,030	1,427,070,742	35.16%	96.64
505,194,580	1,437,085,937	35.15%	96.49
437,217,220	1,242,945,829	35.18%	98.66
429,689,170	1,221,705,097	35.17%	98.88
430,187,310	1,223,490,211	35.16%	98.73
401,082,700	1,140,126,128	35.18%	98.56
403,272,510	1,145,807,800	35.20%	98.61
405,681,060	1,152,827,671	35.19%	97.07

City of Miamisburg, Ohio
Property Tax Rates (Full) - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Calendar Years
Schedule 6

	2024	2023	2022	2021	2020
Unvoted Millage					
Operating	3.00	3.00	2.40	2.40	2.40
Fire Pension	-	-	0.30	0.30	0.30
Police Pension	-	-	0.30	0.30	0.30
Miami Conservancy District	0.13	0.13	0.13	0.13	0.13
<i>Total Unvoted Millage</i>	<u>3.13</u>	<u>3.13</u>	<u>3.13</u>	<u>3.13</u>	<u>3.13</u>
Charter Millage					
1977 Charter/Current Expense	0.90	0.90	0.90	0.90	0.90
1990 Fire and EMS	-	-	3.00	3.00	3.00
<i>Total Charter Millage</i>	<u>0.90</u>	<u>0.90</u>	<u>3.90</u>	<u>3.90</u>	<u>3.90</u>
Total Millage	<u>4.03</u>	<u>4.03</u>	<u>7.03</u>	<u>7.03</u>	<u>7.03</u>
Overlapping Rates by Taxing District					
Miamisburg City School District	55.07	59.17	59.24	59.03	61.15
Montgomery County	23.14	23.14	23.14	23.14	23.14
Montgomery County JVS	3.68	3.93	3.96	3.96	4.01
Miami Township	0.18	0.18	0.18	0.18	0.18
Library	2.78	3.04	3.09	3.15	3.15
Miami Valley Fire District MVFD	<u>11.00</u>	<u>11.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Tax Rate	<u>99.88</u>	<u>104.49</u>	<u>96.64</u>	<u>96.49</u>	<u>98.66</u>

Source: County Auditor

Notes: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Charter millage is consistently applied to all types of property.

The real property tax rates for the voted levies of the overlapping taxing districts are reduced so that inflationary increases in value do not generate additional revenue.

Overlapping rates are those of local and county governments that apply to property owners within the City.

2019	2018	2017	2016	2015
2.40	2.40	2.40	2.40	2.40
0.30	0.30	0.30	0.30	0.30
0.30	0.30	0.30	0.30	0.30
0.13	0.13	0.13	0.13	0.13
3.13	3.13	3.13	3.13	3.13
0.90	0.90	0.90	0.90	0.90
3.00	3.00	3.00	3.00	3.00
3.90	3.90	3.90	3.90	3.90
7.03	7.03	7.03	7.03	7.03
61.21	61.26	62.52	62.57	62.03
23.14	22.94	22.94	22.94	21.94
4.01	4.01	2.58	2.58	2.58
0.18	0.18	0.18	0.18	0.18
3.31	3.31	3.31	3.31	3.31
-	-	-	-	-
98.88	98.73	98.56	98.61	97.07

City of Miamisburg, Ohio
Principal Taxpayers - Real Estate Tax
2024 and 2015
Schedule 7

Taxpayer	Tax Year 2024	
	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
DAYTON POWER AND LIGHT CO	\$27,308,810	4.01 %
KETTERING MEDICAL CENTER	17,338,960	2.55
FRED MYER STORES INC	5,884,090	0.86
8033 MIAMISBURG PROPERTIES LLC	5,510,810	0.81
CLOVER COMMUNITIES MIAMISBURG	5,484,140	0.81
VECTREN ENERGY DELIVERY OF OHIO	4,711,640	0.69
SYCAMORES SPRING REALTY LLC	3,882,610	0.57
511 BYERS OWNER LLC	3,780,000	0.56
CORNERS AT THE MALL LLC	3,041,910	0.45
MALL PARK PROPERTIES	2,814,030	0.41
Total	\$79,757,000	11.72 %
Total Assessed Valuation	\$680,436,340	

Taxpayer	Tax Year 2015	
	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Dayton Power and Light	\$25,135,430 (2)	6.20 %
Kettering Medical Center	8,569,260	2.11
Mehland Developers	4,975,270	1.23
Bank of New York Mellon	3,002,770	0.74
Hieronymus Management	2,924,870	0.72
Cole Lo Miamisburg	2,639,180	0.65
Dayton Theater LLC	2,596,760	0.64
Monarch Marking Systems	2,081,800	0.51
HD Development	2,054,760	0.51
Matt Castrucci LLC	1,642,690	0.40
Total	\$55,622,790	13.71 %
Total Assessed Valuation	\$405,681,060	

Source: County Auditor

(1) The amounts presented represent the assessed values to be collected in 2024 and 2015.

(2) \$20,249,250 is from public utility personal

City of Miamisburg, Ohio
Principal Income Tax Withholders
2024 and 2015
Schedule 8

<i>2024</i>		
Employer	Nature of Business	2024 Rank
Kettering Health	Health Care	1
Yaskawa America	Robotics	2
Miamisburg Board of Education	Education	3
Avery Dennison	Label Manufacturing	4
Dayton Superior	Construction Equipment	5
Defense Civilian Pay System	Government / Military	6
Aeroseal LLC	Industrial Technology	7
United Grinding	Manufacturing	8
Excelitas Technologies Corp	Industrial Technology	9
City of Miamisburg	Local Government	10

<i>2015</i>		
Employer	Nature of Business	2015 Rank
Kettering Medical Center Network	Health Care	1
Yaskawa America	Robotics	2
Avery Dennison	Label Manufacturing	3
Miamisburg Board of Education	Education	4
Evenflo Company	Retail/Baby Products	5
Dayton Superior	Construction Equipment	6
Alliance Physicians Inc.	Health Care	7
O'Neil & Associates, Inc.	Product Support Provider	8
DFAS	Government / Military	9
United Gringing	Manufacturing	10

(1) Source: City of Miamisburg Income Tax Department

City of Miamisburg, Ohio
Property Tax Levies And Collections
Last Ten Years
Schedule 9

Collection Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections
2024	\$2,735,814	\$2,682,187	98.04%	\$55,004	\$2,737,191
2023	2,059,528	2,005,514	97.38%	29,785	2,035,299
2022	3,256,595	3,203,951	98.38%	18,400	3,222,351
2021	3,254,411	3,169,525	97.39%	59,187	3,228,712
2020	2,966,634	2,887,932	97.35%	64,029	2,951,961
2019	2,924,462	2,869,200	98.11%	54,945	2,924,145
2018	2,926,157	2,852,633	97.49%	38,929	2,891,562
2017	2,811,081	2,704,504	96.21%	118,286	2,822,790
2016	2,824,537	2,687,672	95.15%	109,908	2,797,580
2015	2,841,732	2,684,348	94.46%	123,475	2,807,823

Source: County Auditor

Note: The County does not identify delinquent collections by the year for which the tax was levied.

Percent of Total Tax Collections To Tax Levy	Accumulated Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Total Tax Levy
100.05%	\$68,763	2.51%
98.82%	24,735	1.20%
98.95%	32,800	1.01%
99.21%	160,965	4.95%
99.51%	126,583	4.27%
99.99%	68,817	2.35%
98.82%	67,335	2.30%
100.42%	110,221	3.92%
99.05%	225,602	7.99%
98.81%	183,250	6.45%

City of Miamisburg, Ohio
Ratios of Outstanding Debt to Total Personal Income and Debt Per Capita
Last Ten Calendar Years
Schedule 10

Governmental Activities								
Year	General Obligation Bonds and Notes (1)	Capital Appreciation Bonds (2)	Special Obligation Bonds	Financing Obligations Payable	Lease Payable	Loans Payable	Special Assessment Bonds	Manuscript Bonds
2024	\$10,150,283	\$0	\$560,000	\$457,870	\$375,563	\$4,122,022	\$0	\$551,683
2023	10,598,540	0	730,000	646,356	574,469	1,193,375	0	81,552
2022	10,886,797	0	895,000	880,135	668,864	1,334,340	0	162,417
2021	10,385,020	0	1,055,000	1,146,609	510,245	1,471,734	0	242,600
2020	8,058,708	3,375,038	1,210,000	1,330,880	0	1,482,376	40,112	0
2019	8,162,396	3,713,029	1,440,000	1,350,773	0	1,274,791	78,700	0
2018	46,084	4,041,440	1,665,000	1,312,690	0	286,461	116,027	0
2017	49,772	4,358,938	1,885,000	1,464,233	0	297,695	152,135	0
2016	2,053,460	4,663,345	2,100,000	1,553,593	0	308,929	187,063	0
2015	2,407,148	4,960,694	2,315,000	1,648,087	0	320,163	338,143	0
Business-Type Activities						Total Primary Government		
Year	General Obligation Bonds and Notes (1)	Mortgage Revenue Bonds	Loans Payable	Financing Obligations Payable	Lease Payable	Total	Percentage of Personal Income	Per Capita
2024	\$210,915	\$2,151,000	\$59,277,388	\$0	\$315,029	\$78,171,753	10.04%	3,924
2023	12,185	2,544,000	62,101,892	0	487,972	78,970,341	10.81%	3,992
2022	24,268	3,099,000	64,279,799	7,633	587,675	82,825,928	11.45%	4,167
2021	36,250	695,000	67,121,505	15,870	150,288	82,830,121	13.30%	4,185
2020	421,314	965,000	69,625,389	36,136	0	86,544,953	13.51%	4,288
2019	842,628	1,465,000	72,848,072	55,611	0	91,231,000	14.24%	4,521
2018	1,248,942	1,960,000	71,113,181	37,785	0	81,827,610	12.80%	4,055
2017	1,640,256	2,440,000	61,801,209	49,335	0	74,138,573	11.10%	3,674
2016	2,016,570	2,915,000	36,153,569	0	0	51,951,529	7.78%	2,574
2015	3,682,884	3,380,000	6,746,627	0	0	25,798,746	4.55%	1,278

N/A - Information not available due to a lag in data availability

Notes: Population and Personal Income data are presented in the following tables.

(1) - Includes premium on bonds

(2) - Includes accreted interest on capital appreciation bonds

City of Miamisburg, Ohio
 Ratios of General Obligation Bonded Debt to Assessed Value and Bonded Debt Per Capita
 Last Ten Calendar Years
 Schedule 11

Year	Population (1)	Estimated Actual Value of Taxable Property (2)	Gross Bonded Debt (3)	Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property	Net Bonded Debt Per Capital
2024	19,790 b	\$1,984,620,447	\$10,361,198	0.52%	\$523.56
2023	19,790 b	1,456,914,342	10,610,725	0.73%	536.17
2022	19,790 b	1,427,070,742	10,911,065	0.76%	551.34
2021	19,790 b	1,437,085,937	10,421,270	0.73%	526.59
2020	20,181 a	1,242,945,829	11,855,060	0.95%	587.44
2019	20,181 a	1,221,705,097	12,718,053	1.04%	630.20
2018	20,181 a	1,223,490,211	5,336,466	0.44%	264.43
2017	20,181 a	1,140,126,128	6,048,966	0.53%	299.74
2016	20,181 a	1,145,807,800	8,733,375	0.76%	432.75
2015	20,181 a	1,152,827,671	11,050,726	0.96%	547.58

N/A - Information not available due to a lag in data availability

Source:

(1) - U.S. Bureau of Census, Census of Population.

(a) - 2010 Federal Census

(b) - 2020 Federal Census

(2) - Montgomery County Auditor

(3) - Includes all general obligation bonded debt with the exception of Special Assessment debt.

City of Miamisburg, Ohio
Direct and Overlapping Governmental Activities Debt
As of December 31, 2024
Schedule 12

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to the City
Miami Township	\$17,185,000	44.09%	\$7,576,867
Miamisburg City School District	51,989,306	52.23%	27,154,015
Carlisle L School District	19,035,000	3.21%	611,024
Miami Valley CTC	113,235,000	6.54%	7,405,569
Dayton Metro Library District	112,019,986	6.17%	6,911,633
Subtotal Overlapping Debt	<u>\$313,464,292</u>		<u>\$49,659,107</u>
City of Miamisburg - Direct Debt	<u>16,217,421 *</u>	100.00%	<u>16,217,421</u>
Total Direct and Overlapping Debt	<u><u>\$329,681,713</u></u>		<u><u>\$65,876,528</u></u>

Source: Ohio Municipal Advisory Council

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the City by the total assessed valuation of the government.

* - Per GASB-S44: 93; Q&A 9.29.2 Debt related to business-type activities should not be included in the presentation of direct and overlapping debt.

Legal Debt Margin Calculation for Year 2024

Assessed Value	\$697,887,970	\$697,887,970
Statutory Legal Debt Limitation (1)	10.5%	5.5%
Total Debt Limit	73,278,237	38,383,838
Debt Applicable to Limit:		
Applicable City Debt Outstanding	13,072,198	13,072,198
Less: Debt Outside Limitations (2)	2,711,000	2,711,000
Total Net Debt Applicable to Limit	10,361,198	10,361,198
Legal Debt Margin	\$62,917,039	\$28,022,640

	Calendar Year					
	2015	2016	2017	2018	2019	2020
Total Debt Limit (1)						
Debt Limit (10.5%)	\$42,596,511	\$42,343,614	\$42,113,684	\$45,169,668	\$45,117,363	\$45,907,808
Total Net Debt Applicable to Limit	12,784,408	8,645,478	14,215,253	13,112,896	12,505,895	11,660,141
Legal Debt Margin	\$29,812,103	\$33,698,136	\$27,898,431	\$32,056,772	\$32,611,468	\$34,247,667

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	30.01%	20.42%	33.75%	29.03%	27.72%	25.40%
					19.65%	20.71%
						14.14%

	Calendar Year					
	2015	2016	2017	2018	2019	2020
Total Unvoted Debt Limit (1)						
Debt Limit (5.5%)	\$22,312,458	\$22,179,988	\$22,059,549	\$23,660,302	\$23,632,904	\$24,046,947
Total Net Debt Applicable to Limit	12,784,408	8,645,478	14,215,253	13,112,896	12,505,895	11,660,141
Legal Debt Margin	\$9,528,050	\$13,534,510	\$7,844,296	\$10,547,406	\$11,127,009	\$12,386,806

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	57.30%	38.98%	64.44%	55.42%	52.92%	48.49%
					37.51%	39.53%
						37.65%
						26.99%

Source: City Records

(1) - Direct debt limitation based upon Section 133, the Uniform Bond Act of the Ohio Revised Code. Total debt limit should not exceed 10.5% of net assessed property value.
Total unvoted debt limit should not exceed 5.5% of net assessed property value.
(2) - Special obligation debt and mortgage revenue bonds paid from enterprise funds has been excluded

City of Miamisburg, Ohio
Pledged-Revenue Coverage: Water System and Sewer System Mortgage Revenue Bonds
Last Ten Calendar Years
Schedule 14

Calendar Year	Revenues (1)	Direct Operating	Net Available	Debt Service		Coverage
		Expenses (2)	Revenues	Principal	Interest	
<u>SEWER</u>						
2024	\$6,442,174	\$2,901,001	\$3,541,173	\$0	\$0	0.00
2023	6,031,638	3,255,102	2,776,536	170,000	3,555	16.00
2022	5,946,506	1,995,188	3,951,318	165,000	8,200	22.81
2021	6,062,232	1,676,891	4,385,341	155,000	10,247	26.54
2020	5,966,836	2,840,622	3,126,214	385,000	16,462	7.79
2019	5,666,447	3,173,328	2,493,119	385,000	23,107	6.11
2018	5,962,597	2,842,056	3,120,541	375,000	28,948	7.73
2017	5,959,346	2,789,115	3,170,231	370,000	35,002	7.83
2016	5,246,872	2,510,178	2,736,694	365,000	40,989	6.74
2015	4,493,505	2,439,945	2,053,560	165,000	6,928	11.94
<u>WATER</u>						
2024	\$6,243,125	\$3,116,972	\$3,126,153	\$393,000	\$73,994	6.69
2023	6,178,257	3,359,285	2,818,972	385,000	84,506	5.99
2022	5,804,919	4,223,413	1,581,506	231,000	41,781	5.79
2021	5,464,601	2,477,659	2,986,942	115,000	10,778	23.75
2020	5,529,551	3,066,186	2,463,365	115,000	13,415	19.18
2019	5,322,635	3,327,277	1,995,358	110,000	15,916	15.85
2018	4,912,061	3,207,046	1,705,015	105,000	18,303	13.83
2017	4,784,787	2,428,073	2,356,714	105,000	20,691	18.75
2016	5,189,903	2,525,257	2,664,646	100,000	22,964	21.67
2015	4,427,527	2,181,142	2,246,385	120,000	8,185	17.52

Source: City's financial records

- (1) - Revenues are equal to operating revenues and income tax revenues used to pay mortgage revenue debt.
(2) - Direct operating expenses do not include depreciation and amortization expense.

City of Miamisburg, Ohio
Principal Employers
2024 and 2015
Schedule 15

2024		
Employer	Employees (1)	Percentage of Total City Employment
Kettering Health	3,187	24.02%
Miamisburg Board of Education	928	7.00%
Alliance Physicians Inc	437	3.29%
Avery Dennison	491	3.70%
Yaskawa America	427	3.22%
INTELYCARE INC	346	2.61%
Kroger LTD Partnership	356	2.68%
Kingston of Miamisburg LLC	289	2.18%
Sycamore Springs Healthcare and Rehabilitaiton	288	2.17%
Home Depot	242	1.82%
Total	6,991	52.70%
Total Employment within the City (2)	13,266	

2015		
Employer	Employees (1)	Percentage of Total City Employment
Kettering Medical Center Network	4,510	34.38%
Miamisburg Board of Education	918	7.00%
Avery Dennison	655	4.99%
Motoman	350	2.67%
Kroger LTD Parnership	322	2.45%
Heartland of Miamisburg	242	1.84%
Matt Castrucci	209	1.59%
Evenflo	191	1.46%
O'Neil	190	1.45%
Reed Elsevier	184	1.40%
Total	7,771	59.23%
Total Employment within the City	13,120	

(1) Source: City of Miamisburg Income Tax Department

(2) Source: U. S. Census Bureau fact finder estimate

City of Miamisburg, Ohio
Demographic and Economic Statistics
Last Ten Years
Schedule 16

Year	Population (1)	Total Personal Income (4)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)
2024	19,923	778,989,300	\$39,100	\$82,095	39
2023	19,780	730,495,180	36,931	74,711	40
2022	19,875	723,390,375	36,397	72,677	43
2021	19,790	622,830,880	31,472	69,717	41
2020	20,181	640,746,750	31,750	60,630	41
2019	20,181	640,746,750	31,750	59,806	41
2018	20,181	639,515,709	31,689	58,538	40
2017	20,181	667,627,842	33,082	53,582	41
2016	20,181	667,627,842	33,082	53,582	41
2015	20,181	566,440,308	28,068	52,171	41

(1) Source: U. S. Census Bureau fact finder (estimates)

(2) Source: Miamisburg City School District

(3) Source: Ohio Bureau of Employment Services. Available by county only.

(4) Total personal income is the computation of per capita personal income multiplied by population.

Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Montgomery County Unemployment Rate (3)	Median Value of Residential Property (1)	Total Assessed Property Value
5,758	4,918	4.5	\$203,700	\$697,887,970
5,341	5,006	3.8	185,000	680,436,340
4,969	4,940	3.6	175,225	512,410,710
4,948	4,940	3.4	151,200	501,820,030
5,045	5,245	5.4	141,700	437,217,220
5,045	5,326	3.8	136,400	429,689,170
5,045	5,410	4.6	136,400	430,187,310
5,045	5,410	4.6	135,100	401,082,700
5,045	5,432	4.6	135,100	403,272,510
5,045	5,517	4.7	136,400	405,681,060

City of Miamisburg, Ohio
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Years
Schedule 17

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Council	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Finance	6.00	6.00	6.00	6.00	6.00	6.00	6.50	6.00	6.50	5.50
Tax	5.00	5.00	4.00	3.50	3.50	4.00	4.00	4.00	3.50	3.50
City Manager	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	3.00	2.00
Law	2.50	2.50	3.00	3.00	3.00	3.00	3.00	3.00	2.50	2.50
Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	5.00	5.50
Engineer	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Planning	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Court	18.00	16.50	18.00	18.00	18.00	17.50	18.00	18.00	20.00	18.50
Public Building	4.50	3.00	3.00	3.00	2.00	5.00	5.50	5.50	3.00	3.50
Security of Persons and Property										
Police	37.00	38.00	40.00	39.00	35.00	38.00	38.00	37.00	34.00	35.00
Police - Records/Office/Evidence	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.50	3.50	3.50
Leisure Time Activities										
Recreation	28.00	22.00	20.50	20.00	16.00	15.00	15.00	15.00	11.50	10.50
Senior Center	4.00	3.00	3.00	2.50	3.50	5.00	5.50	5.50	3.00	1.50
Economic & Community Development										
Building	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.50
Economic Development	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50	2.50	2.00
Transportation										
Service	3.00	3.00	2.50	2.50	2.50	2.50	2.50	2.50	1.50	1.50
Street M&R	11.00	11.50	11.50	10.50	10.50	10.50	10.50	9.84	9.34	9.34
Basic Utility Services										
Water	13.00	13.00	13.00	11.00	11.00	10.00	9.00	7.83	6.83	8.83
Wastewater	13.00	13.00	12.00	14.00	13.00	14.00	14.00	14.83	13.83	10.83
Totals:	<u>170.00</u>	<u>161.50</u>	<u>161.50</u>	<u>157.50</u>	<u>148.50</u>	<u>154.00</u>	<u>155.00</u>	<u>152.00</u>	<u>139.50</u>	<u>134.50</u>

Source: City Payroll Department

Method: Using 1.0 for each full-time employee and 0.50 for each part-time employee at year end. (Seasonal employees were not included).

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Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Council and Clerk										
Number of ordinances passed	69	54	61	52	55	67	62	70	65	64
Number of resolutions passed	11	15	12	15	13	13	13	22	17	26
Number of planning commission docket items	16	21	19	26	20	27	26	38	28	20
Zoning Board of Appeals docket items	2	6	10	7	9	15	19	16	25	16
Finance Department										
Number of checks/ vouchers issued	4,329	4,392	4,159	4,137	3,947	4,780	4,988	5,084	5,240	5,677
Amount of accounts payable checks written	\$32,858,165	\$23,842,256	\$23,625,391	\$18,329,154	\$17,247,373	\$31,988,258	\$28,727,911	\$26,666,004	\$22,938,055	\$41,314,261
Interest earnings for fiscal year (cash basis)	\$1,468,594	\$1,055,388	\$464,137	\$348,871	\$617,803	\$837,448	\$631,822	\$411,629	\$314,637	\$193,075
Agency Ratings - Moody's Financial Services	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa3	Aa3
Health insurance costs as a % of General Fund expenditures	8.62%	8.70%	9.47%	9.79%	9.36%	8.73%	7.96%	7.10%	8.09%	7.80%
General Fund receipts (cash basis in thousands)	\$28,045	\$25,834	\$25,000	\$23,677	\$21,086	\$20,602	\$20,652	\$19,440	\$19,866	\$19,041
General Fund expenditures (cash basis in thousands)	\$29,625	\$26,040	\$23,194	\$20,237	\$19,527	\$19,492	\$19,866	\$19,477	\$18,076	\$18,150
General Fund cash balances (in thousands)	\$15,392	\$16,972	\$17,178	\$15,371	\$11,932	\$10,374	\$9,263	\$8,477	\$8,514	\$6,724
Income Tax Department										
Number of individual returns	5,613	5,742	5,999	5,527	6,950	6,912	5,753	6,753	6,694	6,845
Number of business returns	803	1,285	1,928	2,740	1,423	1,221	1,331	1,449	1,539	1,327
Number of business withholding accounts	3,589	3,165	2,285	2,148	2,570	3,697	3,152	2,043	1,887	1,787
Amount of penalties and interest collected	\$6,390	\$17,357	\$77,150	\$162,218	\$58,293	\$53,955	\$98,122	\$69,012	\$41,911	\$37,202
Municipal Court										
Number of civil cases	2,372	1,870	1,867	1,814	1,595	2,299	2,120	2,065	1,854	2,005
Number of criminal cases	1,152	1,325	1,366	1,582	1,536	2,096	2,134	2,125	2,414	2,519
Number of traffic cases	3,040	3,429	4,645	3,640	4,065	5,899	5,823	5,681	6,324	6,151
Building Department Indicators										
Number of permits issued	761	857	697	675	756	517	785	609	593	994
Estimated value of Construction	\$49,954,209	\$52,221,000	\$41,807,443	\$72,112,450	\$49,969,722	\$20,515,000	\$34,584,418	\$17,121,387	\$57,460,533	\$43,014,065
Amount of revenue generated from permits	\$237,314	\$274,541	\$216,430	\$190,993	\$121,243	\$108,217	\$156,382	\$84,944	\$111,874	\$112,860
Security of Persons & Property										
Police										
Total calls for services	18,415	19,061	19,469	20,112	18,480	23,185	23,832	24,430	27,414	19,407
Number of traffic citations issued	735	917	1,016	1,010	733	1,735	1,730	1,170	1,526	2,027
Number of parking citations issued	96	107	30	39	71	189	174	196	196	271
Number of criminal arrests	238	273	390	315	571	560	1,111	587	907	880
Part 1 Offenses (major offenses)	384	370	364	754	338	323	498	845	783	728
Animal Warden service calls responded to per annual report	N/A	N/A	N/A	N/A	N/A	N/A	N/A	218	187	6
Police Dept. auxiliary hours worked	0	0	0	0	0	25	50	50	50	50
DUI Arrests	23	42	72	83	94	133	101	82	73	71
Motor vehicle accidents	472	453	810	620	703	494	536	862	381	182
Fatalities from motor vehicle accidents	1	1	-	-	2	3	4	4	2	2
Gasoline costs of fleet	\$109,583	\$127,640	\$131,804	\$99,864	\$68,676	\$104,101	\$94,877	\$79,899	\$69,788	\$79,914
Juvenile referrals to Miami-Dade courts	31	46	34	38	14	36	44	36	16	171
Juvenile arrests	74	85	97	106	177	125	178	153	130	112

Source: City department records
* municipal net profit returns filed with the State of Ohio are not included beginning in 2024

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Leisure Time Activities										
Recreation										
Aquatic center receipts (cash basis)*	\$0	\$295,738	\$292,037	\$208,458	\$400	\$263,541	\$253,236	\$252,094	\$332,375	\$312,920
Recreation program receipts (cash basis)	\$280,774	\$264,314	\$242,994	\$368,658	\$42,884	\$383,600	\$368,161	\$366,645	\$257,552	\$288,897
Trees planted per year	134	60	59	119	25	125	204	179	77	74
Holiday lights set up (hours)	420	420	420	416	520	192	160	332	307	310
Events supported per year	65	64	62	30	3	63	101	110	89	39
Events coordinated per year	41	39	71	31	2	31	47	41	28	41
Recreation programs offered	378	731	563	374	159	690	493	505	406	638
New programs offered	26	56	93	56	80	103	82	70	78	53
Aquatic center attendance	0	32,970	32,055	40,055	0	45,258	41,493	48,227	52,050	42,514
PipeStone rounds played	41,352	46,532	45,908	41,563	34,298	29,357	26,690	28,580	27,496	27,354
Mound rounds played	24,943	24,504	23,127	25,500	21,953	19,691	20,466	23,621	25,158	23,419
Basic Utility Services										
Refuse collected (tons)	6,722	6,791	7,712	7,589	7,504	6,564	6,945	6,353	6,210	6,137
Co-mingled items collected for recycling	1,170	1,161	1,194	1,261	1,398	1,437	1,404	1,408	1,398	1,363
Percentage of residential recycling participation	70%	75%	40%	50%	50%	53%	45%	60%	60%	60%
Percentage of refuse wastestream diverted to recycling	14%	17%	13%	20%	18%	22%	15%	18%	18%	18%
Transportation										
Road Salt applied (tons)	1,294	882	2,276	1,738	1,196	3,881	2,947	3,962	1,981	2,030
Asphalt used for street and utility repairs (tons)	357	396	488	454	491	743	447	214	348	365
Gravel used for street and utility repairs (tons)	631	1,157	902	481	1,103	1,223	850	425	887	391
Leaves collected and recycled (cubic yards)	1,811	2,813	2,707	2,403	3,198	3,673	2,620	2,530	2,942	2,996
Water Department										
Water Rates per 1st 3000 Cu ft of water used ¹	\$20.77	\$20.77	\$66.75	\$64.68	\$63.91	\$62.72	\$60.89	\$59.12	\$51.41	\$43.57
Total water treated and distributed	669,979	638.36 MG	666.67 MG	612.42 MG	654 MG	666 MG	684 MG	965 MG	850.17 MG	683.15 MG
Avg. number of water accounts billed monthly ¹	7,762	7,653	2,715	2,533	2,516	2,525	2,508	2,507	2,526	2,506
Total Water Collections Annually (cash basis)	\$5,042,339	\$5,263,302	\$4,643,875	\$4,433,545	\$4,561,622	\$4,290,805	\$4,306,328	\$4,218,894	\$3,911,368	\$3,255,796
Average daily water production	1.89 MG	1.74 MG	1.88 MGD	1.68 MGD	1.99 MGD	1.88 MGD	1.93 MGD	2.70 MGD	2.32 MGD	1.92 MGD
Wastewater Department										
Wastewater Rates per 1st 300 Cu ft of water used	\$28.30	\$28.30	\$90.97	\$88.15	\$87.10	\$85.48	\$82.99	\$80.57	\$73.92	\$60.10
Total wastewater treated	875.90 MG	823.40 MG	974.50 MG	943.87 MG	633.54 MG	1,152.54 MG	1,210.83 MG	1,229.28 MG	1,048.87MG	701.86MG
Sanitary sewer lines cleaned by vac jet (miles)	11	9	7	7	16	13	13	15	20	27
Average Daily Flow	2.40 MGD	2.26 MGD	2.67 MGD	2.59 MGD	2.92 MGD	3.16 MGD	3.32 MGD	3.37 MGD	2.87 MGD	3.39 MGD
Total flow of wastewater treatment plant	875.90 MG	823.40 MG	974.50 MG	943.87 MG	1,066.73MGD	1.15 BGY	1.21 BGY	1.23 BGY	1.05 BGY	1.24 BGY

¹ Water and sewer billing went from quarterly to monthly billing in October 2024.

* Pool concessions were contracted beginning in 2017.

Source: City department records

N/A - Information not available

City of Miami, Ohio
Capital Assets Statistics by Function/Program
Last Ten Years
Schedule 19

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Square Footage Occupied	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Inspection Vehicles	3	3	3	3	3	3	3	3	3	3
Engineering Vehicles	2	2	2	2	2	2	2	2	2	2
Municipal Court Vehicles	2	2	2	2	2	2	2	2	2	1
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	28	30	34	34	30	26	30	30	31	30
Recreation										
Number of Parks	22	22	22	22	22	22	21	21	21	21
Number of Pools	1	1	1	1	1	1	1	1	1	1
Number of Tennis Courts	0	3	3	3	3	3	3	3	3	3
Number of Golf Courses	2	2	2	2	2	2	2	2	2	2
Number of Libraries (County owned)	1	1	1	1	1	1	1	1	1	1
Number of Skateboarding Areas	1	1	1	1	1	1	1	1	1	1
Number of Baseball Diamonds	9	12	12	12	12	12	12	12	12	12
Number of Tot Lots	19	19	19	19	19	19	19	19	19	19
Number of Soccer Fields	15	15	15	15	15	15	15	15	15	15
Carnegie Center multi-purpose facility	1	1	1	1	1	1	1	1	1	1
Square Footage of Community Ctr. Building	14,148	14,148	14,148	14,148	14,148	14,148	14,148	14,148	14,148	14,148
Vehicles	22	22	22	19	16	16	17	17	12	12
Transportation										
Streets (miles)	121	120	119	119	119	119	118	117	117	117
Service Vehicles	19	19	23	23	21	21	22	22	23	23
Wastewater/Storm										
Sanitary Sewers (miles)	80	79	79	79	79	79	79	79	79	79
Storm Sewers (miles)	49	49	49	49	49	48	48	48	48	48
Vehicles	12	12	9	9	5	5	8	8	6	8
Water Department										
Water Lines (miles)	120	120	114	114	114	114	91	91	91	91
Vehicles	12	11	13	13	18	18	14	14	12	12

Source: City Department Records

OHIO AUDITOR OF STATE KEITH FABER



CITY OF MIAMISBURG

MONTGOMERY COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 12/30/2025

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
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