



**MIAMI TOWNSHIP
MONTGOMERY COUNTY**

**SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2024**



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Columbus, Ohio 43215
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Board of Trustees
Miami Township
2700 Lyons Road
Miamisburg, Ohio 45342

We have reviewed the *Independent Auditor's Report* of Miami Township, Montgomery County, prepared by Perry & Associates, Certified Public Accountants, A.C., 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. Miami Township is responsible for compliance with these laws and regulations.

The Auditor of State is conducting an investigation, which is on-going as of the date of this report. Dependent on the outcome of the investigation, results may be reported on at a later date.

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L Ridenbaugh".

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

September 16, 2025

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**MIAMI TOWNSHIP
MONTGOMERY COUNTY**

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INDEPENDENT AUDITOR'S REPORT

Miami Township
Montgomery County
2700 Lyons Road
Miamisburg, Ohio 45342

To the Board of Trustees:

Report on the Audit of the Financial Statements

Opinions

We have audited the modified cash-basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of **Miami Township**, Montgomery County, Ohio (the Township), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective modified cash-basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Township, as of December 31, 2024, and the respective changes in modified cash-basis financial position thereof and the respective budgetary comparison for the General, Road and Bridge, Police, Austin TIF-East, Kingsridge TIF, and American Rescue Plan Funds for the year then ended in accordance with the modified cash-basis of accounting described in Note 2.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Township, 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 - Accounting Basis

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash-basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. 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 the financial statements in accordance with the modified cash-basis of accounting described in Note 2, and for determining that the modified cash-basis of accounting is an acceptable basis for preparation of the financial statements in the circumstances. Management is also responsible 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 Township'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 GAAS 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 GAAS 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 Township'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 Township'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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements.

The Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is presented for purposes of additional analysis and is not a required part of the 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, this schedule is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

We applied no procedures to management's discussion & analysis as listed in the table of contents. Accordingly, we express no opinion or any other assurance on it.

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 June 20, 2025, on our consideration of the Township'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 Township'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 Township's internal control over financial reporting and compliance.



Perry & Associates
Certified Public Accountants, A.C.
Marietta, Ohio

June 20, 2025

Miami Township
Montgomery County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
UNAUDITED

This discussion and analysis of Miami Township's financial performance provides an overall review of the Township's financial activities for the year ended December 31, 2024, within the limitations of the Township's modified cash basis of accounting. Readers should also review the basic financial statements and notes to enhance their understanding of the Township's financial performance.

Using the Basic Financial Statements

This annual report is presented in a format consistent with the presentation requirements of Governmental Accounting Standards Board Statement No. 34, as applicable to the Township's modified cash basis of accounting.

Report Components

The statement of net position - modified cash basis and the statement of activities - modified cash basis provide information about the cash activities of the Township as a whole.

Fund financial statements provide a greater level of detail. Funds are created and maintained on the financial records of the Township to segregate money whose use is restricted to a particular specified purpose. These statements present financial information by fund, with the largest balances or most activity in separate columns.

The notes to the financial statements are an integral part of the government-wide and fund financial statements and provide an expanded explanation and detail regarding the information reported in the statements.

Basis of Accounting

The basis of accounting is a set of guidelines that determine when financial events are recorded. The Township has elected to present its financial statements on a modified cash basis of accounting. This basis of accounting is a basis of accounting other than generally accepted accounting principles. Under the Township's modified cash basis of accounting, receipts and disbursements are recorded when cash is received or paid.

As a result of using the modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable) and certain liabilities and their related expenditures (such as accounts payable) are not recorded in the financial statements. Therefore, when reviewing the financial information and discussion within this report, the reader must keep in mind the limitations resulting from the use of the modified cash basis of accounting.

Reporting the Township as a Whole

The statement of net position - modified cash basis and the statement of activities - modified cash basis reflect how the Township did financially during 2024, within the limitations of the modified cash basis accounting. The statement of net position - modified cash basis presents the pooled cash and investment balances of the governmental activities of the Township at year-end. The statement of activities - modified cash basis compares cash disbursements with program receipts for each governmental program.

Miami Township
Montgomery County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
UNAUDITED

Program receipts include charges paid by the recipient of the program's goods or services and grants and contributions restricted to meeting the operational or capital requirements of a particular program. General cash receipts are all receipts not classified as program receipts. The comparison of cash disbursements with program receipts identifies how each governmental function draws from the Township's general receipts.

These statements report the Township's cash position and the changes in cash position. Keeping in mind the limitations of the modified cash basis of accounting, you can think of these changes as one way to measure the Township's financial health. Over time, increases or decreases in the Township's cash position is one indicator of whether the Township's financial health is improving or deteriorating. When evaluating the Township's financial condition, you should also consider other non-financial factors as well such as the Township's property tax base, the condition of the Township's capital assets and infrastructure, the extent of the Township's debt obligations, the reliance on non-local financial resources for operations and the need for continued growth in the major local revenue sources such as property taxes.

In the statement of net position - modified cash basis and the statement of activities - modified cash basis, the Township has only governmental activities. The Township's basic services are reported here, including general government, public safety, public works, economic development, and conservation-recreation. Property taxes and intergovernmental receipts finance most of these activities. Benefits provided through governmental activities are not necessarily paid for by the people receiving them.

Reporting the Township's Most Significant Funds

Fund financial statements provide detailed information about the Township's major funds – not the Township as a whole. The Township establishes separate funds to better manage its many activities and to help demonstrate that money that is restricted for a specific use is being spent for the intended purpose.

All of the Township's activities are reported in governmental funds. The governmental fund financial statements provide a detailed view of the Township's governmental operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent to finance the Township's programs. The Township's significant governmental funds are presented on the financial statements in separate columns. The Township's major governmental funds for calendar year 2024 are the General Fund, Police, Road and Bridge, Austin-East TIF, Kingsridge TIF, and American Rescue Plan. The information for non-major funds (funds whose activity or balances are not large enough to warrant separate reporting) is combined and presented in total in a single column. The programs reported in governmental funds are closely related to those reported in the governmental activities section of the entity-wide statements.

In December 2022, the Board of Trustees voted to rescind the Fire Levy, after the passage of a Miami Valley Fire District Levy. As a result, in 2023 the Fire Fund dropped below the threshold to be considered a major fund and remaining balances are reported within the Other Governmental Funds.

The Township as a Whole

Table 1 summarizes the Township's net position for 2024 compared to 2023 on a modified cash basis:

Miami Township
Montgomery County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
UNAUDITED

Table 1: Net Position

	Governmental Activities	
	2023 (as restated)	2024
Assets		
Equity in Pooled Cash, Cash Equivalents, and Investments	\$31,636,559	\$34,696,888
Total Assets	<u>\$31,636,560</u>	<u>\$34,696,888</u>
Net Position		
Restricted for:		
Police	\$5,141,465	5,773,907
Austin-East TIF	6,876,512	8,596,948
Kingsridge TIF	3,500,454	4,418,890
American Rescue Plan	2,844,734	901,031
Other Purposes	5,773,005	6,691,150
Unrestricted	7,500,390	8,314,962
Total Net Position	<u>\$31,636,559</u>	<u>\$34,696,888</u>

Net position of governmental activities increased \$3,060,329 in 2024. This increase was due to increases in special assessments, payments in lieu of taxes, and higher than expected interest rates.

Table 2 compares the changes in net position from 2023 to 2024 on a modified cash basis.

Table 2: Changes in Net Position

	Governmental Activities	
	2023	2024
Receipts		
Property and Other Local Taxes	\$8,780,912	\$9,779,134
Unrestricted Grants and Entitlements	2,746,293	2,763,939
Payments in Lieu of Taxes	7,967,611	9,244,504
Program Receipts: Operating Grants and Contributions	1,009,398	808,957
Earnings on Investments	965,569	1,352,734
Program Receipts: Charges for Services and Sales	126,313	88,130
Special Assessments	484,306	383,207
Fines and Forfeitures	52,392	671,460
Miscellaneous	94,207	184,264
Other Debt Proceeds	345,743	-
Sale of Capital Assets	64,002	23,194
Total Receipts	<u>\$22,636,746</u>	<u>\$25,299,523</u>
Disbursements:		
General Government	\$4,002,696	\$4,751,517
Public Safety	6,726,860	7,023,305
Public Works	1,656,880	1,834,296
Economic Development	273,568	613,721
Conservation & Recreation	347,924	378,643
Capital Outlay	1,903,638	3,374,916
Debt Service:		
Principal Retirement	3,030,439	3,178,304
Interest and Fiscal Charges	1,172,133	1,084,492
Total Disbursements	<u>\$19,114,138</u>	<u>\$22,239,194</u>
Change in Net Position	\$3,522,608	\$3,060,329
Net Position, January 1	\$28,113,951	\$31,636,559
Net Position, December 31	<u>\$31,636,559</u>	<u>\$34,696,888</u>

Miami Township
Montgomery County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
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Thirty-nine percent (39%) of the Township's 2024 general and program receipts were from property and other local taxes, 37% from Payments in Lieu of Taxes, along with Unrestricted Grants and Entitlements accounting for another 11% of general and program receipts. Local government funds, fines and forfeitures, special assessments, miscellaneous receipts and earnings on investments make up the balance of the Township's general receipts.

Disbursements for General Government represent the overhead costs of running the Township and the support services provided for the other Township activities. These include the costs of the board of trustees, the administrator's office, finance, information technology, fleet maintenance, and facilities maintenance.

Public Safety is the cost of police protection; Public Works is the cost of road maintenance. Economic Development is the cost of promoting industrial and commercial development. Conservation & Recreation activities are the costs of maintaining the parks.

Governmental Activities

If you look at the Statement of Activities, the first column lists the major services provided by the Township. The next column, cash disbursements, identifies the costs of providing these services. Even after the elimination of the fire levies, Public Safety continues to represent the largest disbursement for governmental activities. The two columns of the Statement entitled Program Cash Receipts identify amounts paid by people who are directly charged for the service and grants received by the Township that must be used to provide a specific service. The Net (Disbursements) column compares the program receipts to the cost of the service. This "net cost" amount represents the cost of the service, which is paid from money provided by local taxpayers. These net costs are paid from the general receipts, which are presented at the bottom of the Statement. A comparison between the total cost of services and the net cost is presented in Table 3.

Table 3: Governmental Activities

	Total Cost of Services 2023	Net Cost of Services 2023	Total Cost of Services 2024	Net Cost of Services 2024
General Government	\$4,002,696	\$(3,907,267)	\$4,751,517	\$(4,663,419)
Public Safety	6,726,860	(6,333,012)	7,023,305	(6,901,559)
Public Works	1,656,880	(1,010,446)	1,834,296	(1,147,053)
Economic Development	273,568	(273,568)	613,721	(613,721)
Conservation-Recreation	347,924	(347,924)	378,643	(378,643)
Capital Outlay	1,903,638	(1,903,638)	3,374,916	(3,374,916)
Principal Retirement	3,030,439	(3,030,439)	3,178,304	(3,178,304)
Interest and Fiscal Charges	1,172,133	(1,172,133)	1,084,492	(1,084,492)
Total Expenses	\$19,114,138	\$(17,978,427)	\$22,239,194	\$(21,342,107)

The Township's Funds

Total governmental funds had receipts (excluding other financing sources) of \$22,227,001 and \$25,276,329 for 2023 and 2024 respectively. Disbursements (excluding other financing uses) were \$19,114,138 and \$22,239,194, respectively.

Miami Township
Montgomery County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
UNAUDITED

General Fund Budgeting Highlights

The Township's budget is prepared according to Ohio law and is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. During 2024, the Township adjusted the General Fund budget to reflect increased receipts and expenditures.

Actual receipts were \$4,656,751 which is \$205,691 or 4.62% greater than originally anticipated. This increase is due mainly to greater than expected earnings on investments. In addition, actual final disbursements were \$4,351,116 which is \$269,166 or 5.83% less than anticipated. This decrease is mainly due to replacement of aging inventory replacement in capital.

Capital Assets and Debt Administration

Capital Assets

The Township has chosen not to report capital assets and infrastructure. The Township reports the acquisition of capital assets as disbursements in the statement of activities and statement of cash receipts, disbursements, and changes in fund balances.

Debt

On May 4, 2021, the Township issued Series 2021 Refunded Bonds totaling \$6,805,000. The refunding included the outstanding bonds from the Montgomery County Transportation Improvement District for Limited Tax General Obligation Transportation Improvement Bonds, Series 2010, Austin Landing, Austin Road interchange and other projects. The 2021 Refunded Bonds lowered the net present value of future principal and interest payments and did not alter or extend the timing of the principal repayment. As of December 31, 2024, the Township had \$5,095,000 outstanding on the Refunding Series 2021 bonds.

On December 8, 2020, the Township issued Series 2020 Refunded Bonds totaling \$5,305,000. The refunding included the outstanding bonds from the Limited Tax General Obligation Transportation Improvement Bonds, Series 2010, Austin Landing Project. The 2020 Refunded Bonds lowered the net present value of future principal and interest payments and did not alter or extend the timing of the principal repayment. As of December 31, 2024, the Township had \$3,145,000 outstanding on the Refunding Series 2020 bonds.

On August 1, 2019, the Township issued Series 2019 Refunded Bonds totaling \$8,180,000. The refunding included the outstanding bonds from the MCTID Special Obligation Bonds, Series 2008A Kingsridge Drive Project and the outstanding bonds maturing after 2021 in the Build America Bonds, Taxable Series 2010B originally issued by the Township. The 2019 Refunded Bonds lowered the present value of the future principal and interest payments and did not alter or extend the timing of the principal repayment. As December 31, 2024, the Township had \$4,790,000 outstanding on the Refunding Series 2019 bonds.

Miami Township
Montgomery County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
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In 2015, the Township issued bonds for various purposes including the prepayment of the certificates of participation that had been issued for the construction of the township administration building. Bonds were also issued to retire the bond anticipation notes that had been issued for the construction of Austin Landing, the Austin Rd interchange with I-75 and related projects. As of December 31, 2024, the Township had \$12,025,000 outstanding on these bonds.

The Township also has various outstanding loans through the State Infrastructure Bank for various road projects in the township.

One loan is related to the pedestrian safety improvements project along Lyons Rd. This loan is scheduled to be repaid in 2028. The loan has an outstanding balance of \$207,865.

Another loan is related to the connection of Vienna Parkway to State Route 741. This loan is scheduled to be repaid in 2029. The loan has an outstanding balance of \$1,105,247.

Additional information on the Township's debt can be found in Notes 10 and 11 to the financial statements.

Current Issues

The challenge for all governments is to provide quality services to the public while staying within the restrictions imposed by limited funding. Property taxes and Payments in Lieu of Taxes (PILOTs) are significant sources of revenue for the Township. Enhancing the property tax base while maintaining an attractive mix of residential, retail, commercial, and green space property is therefore imperative.

Contacting the Township's Financial Management

This financial report is designed to provide citizens, taxpayers, investors, and creditors with a general overview of the Township's finances and to reflect the Township's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to the Fiscal Officer, Miami Township, 2700 Lyons Road, Miamisburg, Ohio 45342.

Miami Township
Montgomery County, Ohio
Statement of Net Position - Modified Cash Basis
December 31, 2024

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Cash Equivalents and Investments	<u>\$ 34,696,888</u>
<i>Total Assets</i>	<u>\$ 34,696,888</u>
 Net Position	
Restricted for:	
Police	\$ 5,773,907
Austin TIF-East	8,596,948
Kingsridge TIF	4,418,890
American Rescue Plan	901,031
Other Programs	6,691,150
Unrestricted	<u>8,314,962</u>
<i>Total Net Position</i>	<u>\$ 34,696,888</u>

See accompanying notes to the basic financial statements

Miami Township
Montgomery County, Ohio
Statement of Activities - Modified Cash Basis
For the Year Ended December 31, 2024

					Net (Disbursements)
				Program Cash Receipts	Receipts and Changes in Net Position
	Cash Disbursements	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities	
Governmental Activities					
Current:					
General Government	\$ 4,751,517	\$ 88,098	\$ -	\$ (4,663,419)	
Public Safety	7,023,305	32	121,714	(6,901,559)	
Public Works	1,834,296	-	687,243	(1,147,053)	
Economic Development	613,721	-	-	(613,721)	
Conservation-Recreation	378,643	-	-	(378,643)	
Capital Outlay	3,374,916	-	-	(3,374,916)	
Debt Service:					
Principal Retirement	3,178,304	-	-	(3,178,304)	
Interest and Fiscal Charges	1,084,492	-	-	(1,084,492)	
<i>Total Governmental Activities</i>	<hr/> <u>\$ 22,239,194</u>	<hr/> <u>\$ 88,130</u>	<hr/> <u>\$ 808,957</u>	<hr/> <u>(21,342,107)</u>	
General Receipts:					
Property Taxes Levied for:					
General Purposes	8,637,112				
Other Local Taxes	843,813				
Fines & Forfeitures	671,460				
Special Assessments	383,207				
Grants and Entitlements not Restricted to Specific	2,763,939				
Payments in Lieu of Taxes	9,244,504				
Sale of Capital Assets	23,194				
Cable Franchise Fees	298,209				
Earnings on Investments	1,352,734				
Miscellaneous	184,264				
<i>Total General Receipts</i>	<hr/> <u>24,402,436</u>				
<i>Change in Net Position</i>	<hr/> <u>3,060,329</u>				
<i>Net Position Beginning of Year</i>	<hr/> <u>31,636,559</u>				
<i>Net Position End of Year</i>	<hr/> <u>\$ 34,696,888</u>				

See accompanying notes to the basic financial statements

Miami Township
Montgomery County, Ohio
Statement of Assets and Fund Balances - Modified Cash Basis
Governmental Funds
December 31, 2024

	General	Road & Bridge Fund	Police Fund	Austin TIF-East Fund	Kingsridge TIF Fund	American Rescue Plan Fund	Other Governmental Funds	Total Governmental Funds
Assets								
Equity in Pooled Cash and Cash Equivalents and Investments	\$ 6,761,660	\$ 1,553,302	\$ 5,773,907	\$ 8,596,948	\$ 4,418,890	\$ 901,031	\$ 6,691,150	\$ 34,696,888
<i>Total Assets</i>	<u>\$ 6,761,660</u>	<u>\$ 1,553,302</u>	<u>\$ 5,773,907</u>	<u>\$ 8,596,948</u>	<u>\$ 4,418,890</u>	<u>\$ 901,031</u>	<u>\$ 6,691,150</u>	<u>\$ 34,696,888</u>
Fund Balances								
Restricted	\$ -	\$ -	\$ 5,773,907	\$ 8,596,948	\$ 4,418,890	\$ 901,031	\$ 6,691,150	\$ 26,381,926
Committed	-	1,553,302	-	-	-	-	-	1,553,302
Assigned	1,596,288	-	-	-	-	-	-	1,596,288
Unassigned (Deficit)	5,165,372	-	-	-	-	-	-	5,165,372
<i>Total Fund Balances</i>	<u>\$ 6,761,660</u>	<u>\$ 1,553,302</u>	<u>\$ 5,773,907</u>	<u>\$ 8,596,948</u>	<u>\$ 4,418,890</u>	<u>\$ 901,031</u>	<u>\$ 6,691,150</u>	<u>\$ 34,696,888</u>

See accompanying notes to the basic financial statements

Miami Township
Montgomery County, Ohio
Statement of Receipts, Disbursements and Changes Fund Balances - Modified Cash Basis
Governmental Funds
For the Year Ended December 31, 2024

	General	Road & Bridge Fund	Police Fund	Austin TIF-East Fund	Kingsridge TIF Fund	American Rescue Plan Fund	Other Governmental Funds	Total Governmental Funds
Receipts								
Property and Other Local Taxes	\$ 866,494	\$ 1,707,596	\$ 7,008,752	\$ -	\$ -	\$ -	\$ 196,292	\$ 9,779,134
Charges for Services	42,053	-	32	-	-	-	-	42,085
Licenses, Permits and Fees	46,045	-	-	-	-	-	-	46,045
Fines and Forfeitures	-	-	18,675	-	-	-	652,785	671,460
Intergovernmental	2,182,332	211,162	293,407	-	-	-	885,995	3,572,896
Special Assessments	2,431	-	-	-	-	-	380,776	383,207
Payments in Lieu of Taxes	115,060	-	-	6,708,935	1,447,669	-	972,840	9,244,504
Earnings on Investments	1,315,876	-	-	-	-	-	36,858	1,352,734
Miscellaneous	75,113	25,843	65,450	-	-	-	17,858	184,264
<i>Total Receipts</i>	<i>4,645,404</i>	<i>1,944,601</i>	<i>7,386,316</i>	<i>6,708,935</i>	<i>1,447,669</i>	<i>-</i>	<i>3,143,404</i>	<i>25,276,329</i>
Disbursements								
Current:								
General Government	2,318,662	-	-	1,996,194	35,112	174,235	227,314	4,751,517
Public Safety	-	-	6,595,607	-	-	-	427,698	7,023,305
Public Works	87,100	1,645,825	-	-	-	-	101,371	1,834,296
Economic Development	613,721	-	-	-	-	-	-	613,721
Conservation-Recreation	363,823	-	-	-	-	-	14,820	378,643
Capital Outlay	308,628	221,840	88,211	-	94,991	1,769,468	891,778	3,374,916
Debt Service:								
Principal Retirement	115,000	331,747	64,266	1,885,000	319,205	-	463,086	3,178,304
Interest and Fiscal Charges	66,250	78,152	14,205	746,769	79,925	-	99,191	1,084,492
<i>Total Disbursements</i>	<i>3,873,184</i>	<i>2,277,564</i>	<i>6,762,289</i>	<i>4,627,963</i>	<i>529,233</i>	<i>1,943,703</i>	<i>2,225,258</i>	<i>22,239,194</i>
<i>Excess of Receipts Over (Under) Disbursements</i>								
	<i>772,220</i>	<i>(332,963)</i>	<i>624,027</i>	<i>2,080,972</i>	<i>918,436</i>	<i>(1,943,703)</i>	<i>918,146</i>	<i>3,037,135</i>
Other Financing Sources (Uses)								
Sale of Capital Assets	11,347	3,432	8,415	-	-	-	-	23,194
Transfers In	-	360,536	-	-	-	-	-	360,536
Transfers Out	-	-	-	(360,536)	-	-	-	(360,536)
<i>Total Other Financing Sources (Uses)</i>	<i>11,347</i>	<i>363,968</i>	<i>8,415</i>	<i>(360,536)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>23,194</i>
<i>Net Change in Fund Balances</i>	<i>783,567</i>	<i>31,005</i>	<i>632,442</i>	<i>1,720,436</i>	<i>918,436</i>	<i>(1,943,703)</i>	<i>918,146</i>	<i>3,060,329</i>
<i>Fund Balances Beginning of Year</i>								
<i>As Previously Reported</i>	<i>5,978,093</i>	<i>1,522,297</i>	<i>5,141,465</i>	<i>6,876,512</i>	<i>3,200,449</i>	<i>2,844,734</i>	<i>6,073,009</i>	<i>31,636,559</i>
Restatements - See Note 16	-	-	-	-	300,005	-	(300,005)	-
<i>Restated Fund Balances</i>								
<i>Beginning of Year</i>	<i>5,978,093</i>	<i>1,522,297</i>	<i>5,141,465</i>	<i>6,876,512</i>	<i>3,500,454</i>	<i>2,844,734</i>	<i>5,773,004</i>	<i>31,636,559</i>
<i>Fund Balances End of Year</i>	<i>\$ 6,761,660</i>	<i>\$ 1,553,302</i>	<i>\$ 5,773,907</i>	<i>\$ 8,596,948</i>	<i>\$ 4,418,890</i>	<i>\$ 901,031</i>	<i>\$ 6,691,150</i>	<i>\$ 34,696,888</i>

See accompanying notes to the basic financial statements

Miami Township
Montgomery County, Ohio
Statement of Receipts, Disbursements and Changes
In Fund Balances - Budget and Actual - Budget Basis
General Fund
For the Year Ended December 31, 2024

	<u>Budgeted Amounts</u>			(Optional) Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Receipts				
Property and Other Local Taxes	\$ 946,065	\$ 946,065	\$ 866,494	\$ (79,571)
Charges for Services	70,000	70,000	42,053	(27,947)
Licenses, Permits and Fees	25,000	25,000	46,045	21,045
Intergovernmental	1,754,395	2,109,395	2,182,332	72,937
Special Assessments	6,000	6,000	2,431	(3,569)
Payments in Lieu of Taxes	115,100	115,100	115,060	(40)
Earnings on Investments	744,000	1,164,000	1,315,876	151,876
Miscellaneous	15,500	15,500	75,113	59,613
<i>Total Receipts</i>	<u>3,676,060</u>	<u>4,451,060</u>	<u>4,645,404</u>	<u>194,344</u>
Disbursements				
Current:				
General Government	2,357,347	2,580,689	2,376,671	204,018
Public Works	130,472	121,831	90,500	31,331
Economic Development	522,285	622,261	628,070	(5,809)
Conservation-Recreation	353,890	416,822	379,369	37,453
Capital Outlay	14,300	697,429	695,256	2,173
Debt Service:				
Principal Retirement	122,000	115,000	115,000	-
Interest and Fiscal Charges	68,250	66,250	66,250	-
<i>Total Disbursements</i>	<u>3,568,544</u>	<u>4,620,282</u>	<u>4,351,116</u>	<u>269,166</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>107,516</u>	<u>(169,222)</u>	<u>294,288</u>	<u>(463,510)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	-	-	11,347	11,347
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>11,347</u>	<u>11,347</u>
<i>Net Change in Fund Balance</i>	<u>107,516</u>	<u>(169,222)</u>	<u>305,635</u>	<u>474,857</u>
<i>Fund Balance Beginning of Year</i>	<u>5,767,176</u>	<u>5,767,176</u>	<u>5,767,176</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>210,917</u>	<u>210,917</u>	<u>210,917</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 6,085,609</u>	<u>\$ 5,808,871</u>	<u>\$ 6,283,728</u>	<u>\$ 474,857</u>

See accompanying notes to the basic financial statements

Miami Township
Montgomery County, Ohio
Statement of Receipts, Disbursements and Changes
In Fund Balances - Budget and Actual - Budget Basis
Road & Bridge Fund
For the Year Ended December 31, 2024

	<u>Budgeted Amounts</u>			(Optional) Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Receipts				
Property and Other Local Taxes	\$ 1,956,417	\$ 1,749,417	\$ 1,707,596	\$ (41,821)
Intergovernmental	500	207,500	211,162	3,662
Miscellaneous	28,000	28,000	25,843	(2,157)
<i>Total Receipts</i>	<i>1,984,917</i>	<i>1,984,917</i>	<i>1,944,601</i>	<i>(40,316)</i>
Disbursements				
Current:				
Public Works	1,817,533	1,767,327	1,682,147	85,180
Capital Outlay	222,000	221,998	221,840	158
Debt Service:				
Principal Retirement	336,978	331,756	331,756	-
Interest and Fiscal Charges	81,800	78,147	78,143	4
<i>Total Disbursements</i>	<i>2,458,311</i>	<i>2,399,228</i>	<i>2,313,886</i>	<i>85,342</i>
<i>Excess of Receipts Over (Under) Disbursements</i>	<i>(473,394)</i>	<i>(414,311)</i>	<i>(369,285)</i>	<i>45,026</i>
Other Financing Sources (Uses)				
Sale of Capital Assets	-	-	3,432	3,432
Transfers In	682,536	928,816	706,816	(222,000)
Transfers Out	(322,000)	(568,280)	(346,280)	222,000
<i>Total Other Financing Sources (Uses)</i>	<i>360,536</i>	<i>360,536</i>	<i>363,968</i>	<i>3,432</i>
<i>Net Change in Fund Balance</i>	<i>(112,858)</i>	<i>(53,775)</i>	<i>(5,317)</i>	<i>48,458</i>
<i>Fund Balance Beginning of Year</i>	<i>1,482,882</i>	<i>1,482,882</i>	<i>1,482,882</i>	<i>-</i>
Prior Year Encumbrances Appropriated	39,415	39,415	39,415	-
<i>Fund Balance End of Year</i>	<i>\$ 1,409,439</i>	<i>\$ 1,468,522</i>	<i>\$ 1,516,980</i>	<i>\$ 48,458</i>

See accompanying notes to the basic financial statements

Miami Township
Montgomery County, Ohio
Statement of Receipts, Disbursements and Changes
In Fund Balances - Budget and Actual - Budget Basis
Police Fund
For the Year Ended December 31, 2024

	<u>Budgeted Amounts</u>			(Optional) Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Receipts				
Property and Other Local Taxes	\$ 7,225,121	\$ 7,108,121	\$ 7,008,752	\$ (99,369)
Charges for Services	1,000	1,000	32	(968)
Fines and Forfeitures	20,000	20,000	18,675	(1,325)
Intergovernmental	285,000	269,000	293,407	24,407
Miscellaneous	61,000	61,000	65,450	4,450
<i>Total Receipts</i>	<i>7,592,121</i>	<i>7,459,121</i>	<i>7,386,316</i>	<i>(72,805)</i>
Disbursements				
Current:				
Public Safety	7,493,427	7,236,820	6,741,902	494,918
Capital Outlay	97,000	88,336	88,211	125
Debt Service:				
Principal Retirement	71,300	(4,829)	64,266	(69,095)
Interest and Fiscal Charges	16,300	-	14,205	(14,205)
<i>Total Disbursements</i>	<i>7,678,027</i>	<i>7,320,327</i>	<i>6,908,584</i>	<i>411,743</i>
<i>Excess of Receipts Over (Under) Disbursements</i>	<i>(85,906)</i>	<i>138,794</i>	<i>477,732</i>	<i>(338,938)</i>
Other Financing Sources (Uses)				
Sale of Capital Assets	21,000	21,000	8,415	(12,585)
Transfers In	258,000	116,000	-	(116,000)
<i>Total Other Financing Sources (Uses)</i>	<i>279,000</i>	<i>137,000</i>	<i>8,415</i>	<i>(128,585)</i>
<i>Net Change in Fund Balance</i>	<i>193,094</i>	<i>275,794</i>	<i>486,147</i>	<i>(467,523)</i>
<i>Fund Balance Beginning of Year</i>	<i>4,939,708</i>	<i>4,939,708</i>	<i>4,939,708</i>	
Prior Year Encumbrances Appropriated	201,757	201,757	201,757	
<i>Fund Balance End of Year</i>	<i>\$ 5,334,559</i>	<i>\$ 5,417,259</i>	<i>\$ 5,627,612</i>	<i>\$ (467,523)</i>

See accompanying notes to the basic financial statements

Miami Township
Montgomery County, Ohio
Statement of Receipts, Disbursements and Changes
In Fund Balances - Budget and Actual - Budget Basis
Austin-East TIF Fund
For the Year Ended December 31, 2024

	<u>Budgeted Amounts</u>			(Optional) Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Receipts				
Payments in Lieu of Taxes	\$ 5,858,000	\$ 6,708,000	\$ 6,708,935	\$ 935
<i>Total Receipts</i>	<i>5,858,000</i>	<i>6,708,000</i>	<i>6,708,935</i>	<i>935</i>
Disbursements				
Current:				
General Government	1,936,100	2,036,100	2,011,941	24,159
Debt Service:				
Principal Retirement *cap interest in prin ret not interest)	1,885,000	1,885,000	1,885,000	-
Interest and Fiscal Charges	746,800	746,800	746,769	31
<i>Total Disbursements</i>	<i>4,567,900</i>	<i>4,667,900</i>	<i>4,643,710</i>	<i>24,190</i>
<i>Excess of Receipts Over (Under) Disbursements</i>	<i>1,290,100</i>	<i>2,040,100</i>	<i>2,065,225</i>	<i>(25,125)</i>
Other Financing Sources (Uses)				
Transfers Out	(360,540)	(360,540)	(360,536)	4
<i>Total Other Financing Sources (Uses)</i>	<i>(360,540)</i>	<i>(360,540)</i>	<i>(360,536)</i>	<i>4</i>
<i>Net Change in Fund Balance</i>	<i>929,560</i>	<i>1,679,560</i>	<i>1,704,689</i>	<i>(25,121)</i>
<i>Fund Balance Beginning of Year</i>	<i>6,874,652</i>	<i>6,874,652</i>	<i>6,874,652</i>	<i>-</i>
Prior Year Encumbrances Appropriated	1,860	1,860	1,860	1,860
<i>Fund Balance End of Year</i>	<i>\$ 7,806,072</i>	<i>\$ 8,556,072</i>	<i>\$ 8,581,201</i>	<i>\$ (23,261)</i>

See accompanying notes to the basic financial statements

Miami Township
Montgomery County, Ohio
Statement of Receipts, Disbursements and Changes
In Fund Balances - Budget and Actual - Budget Basis
Kingsridge TIF Fund
For the Year Ended December 31, 2024

	<u>Budgeted Amounts</u>			(Optional) Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Receipts				
Payments in Lieu of Taxes	\$ 1,147,000	\$ 1,347,000	\$ 1,447,669	\$ 100,669
<i>Total Receipts</i>	<i>1,147,000</i>	<i>1,347,000</i>	<i>1,447,669</i>	<i>100,669</i>
Disbursements				
Current:				
General Government	490,000	493,106	35,206	457,900
Capital Outlay	105,000	105,000	94,991	10,009
Debt Service:				
Principal Retirement	318,050	319,250	319,205	45
Interest and Fiscal Charges	120,680	116,980	79,925	37,055
<i>Total Disbursements</i>	<i>1,033,730</i>	<i>1,034,336</i>	<i>529,327</i>	<i>505,009</i>
<i>Net Change in Fund Balance</i>	<i>113,270</i>	<i>312,664</i>	<i>918,342</i>	<i>(605,678)</i>
<i>Fund Balance Beginning of Year</i>	<i>3,499,517</i>	<i>3,499,517</i>	<i>3,499,517</i>	<i>-</i>
Prior Year Encumbrances Appropriated	937	937	937	937
<i>Fund Balance End of Year</i>	<i>\$ 3,613,724</i>	<i>\$ 3,813,118</i>	<i>\$ 4,418,796</i>	<i>\$ (604,741)</i>

See accompanying notes to the basic financial statements

Miami Township
Montgomery County, Ohio
Statement of Receipts, Disbursements and Changes
In Fund Balances - Budget and Actual - Budget Basis
American Rescue Plan Fund
For the Year Ended December 31, 2024

	<u>Budgeted Amounts</u>			(Optional) Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Disbursements				
Current:				
General Government	\$ -	\$ 340,296	\$ 340,296	\$ -
Capital Outlay	- -	2,504,438	2,504,438	- -
Total Disbursements	- -	2,844,734	2,844,734	- -
<i>Net Change in Fund Balance</i>		- -	(2,844,734)	(2,844,734) -
<i>Fund Balance Beginning of Year</i>		2,035,234	2,035,234	2,035,234 -
Prior Year Encumbrances Appropriated	809,500	809,500	809,500	809,500
<i>Fund Balance End of Year</i>	<u>\$ 2,844,734</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 809,500</u>

See accompanying notes to the basic financial statements

Miami Township
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Note 1 – Reporting Entity

Miami Township, Montgomery County, Ohio, (the Township) is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Township is directed by a publicly elected three-member Board of Trustees. The Township also has an elected Township Fiscal Officer.

The reporting entity is composed of the primary government, component units and other organizations that were included to ensure that the financial statements are not misleading.

Primary Government

The primary government consists of all funds, departments, boards and agencies that are not legally separate from the Township. The primary government of the Township provides the following services to its citizens: general government services, maintenance of Township roads and bridges, and police protection.

Component Units

Component units are legally separate organizations for which the Township is financially accountable. The Township is financially accountable for an organization if the Township appoints a voting majority of the organization's governing board; and (1) the Township is able to significantly influence the programs or services performed or provided by the organization; or (2) the Township is legally entitled to or can otherwise access the organization's resources; the Township is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide support to, the organization; or the Township is obligated for the debt of the organization. Component units may also include organizations for which the Township authorizes the issuance of debt or the levying of taxes or determines the budget if there is also the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Township. Component units also include legally separate, tax-exempt entities whose resources are for the direct benefit of the Township, accessible to the Township, and significant in amount to the Township.

Based on these criteria, the Township has no component units.

Joint Ventures, Jointly Governed Organizations and Public Entity Risk Pools

The Township participates in jointly governed organizations and one public entity risk pool. Notes 7 and 13 to financial statements provide additional information for these entities. These organizations are:

Jointly Governed Organizations:

- *Miami Township – City of Dayton Joint Economic Development District* – This organization is the result of an agreement between the Township and the City of Dayton to promote economic development activities in a geographic area located in Miami Township and includes the Dayton - Wright Brothers Airport, which is owned by the City of Dayton.
- *Miami Crossing Joint Economic Development District* – This organization is the result of an agreement between the Township and the City of Miamisburg to promote economic development activities in a geographic area located in Miami Township.

Miami Township
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

- *Austin Center Joint Economic Development District* – This organization is the result of an agreement between the Township, the City of Miamisburg, and the City of Springboro to promote economic development activities in a geographic area located in Miami Township.
- *Miami Valley Fire District* – This organization is the result of an agreement between the Township and the City of Miamisburg to provide fire and emergency medical services to the citizens of Miamisburg and Miami Township.
- *Hillgrove Union Cemetery* – This organization is the result of an agreement between the Township and the City of Miamisburg to provide burial grounds and burial services to the public.
- *Montgomery County Transportation Improvement District* – This organization is a statutorily created political subdivision created for the purpose of financing, constructing, maintaining, repairing, and operating selected transportation projects. The Township has entered into a cooperative agreement with the District.

Note 13 to the financial statements provides additional information for these entities.

Public Entity Risk Pool:

- The Township participates in one public entity risk pool, the Ohio Township Association Risk Management Authority (OTARMA).

Note 7 to the financial statements provide additional information for this entity.

The Township's management believes these financial statements present all activities for which the Township is financially accountable.

Note 2 – Summary of Significant Accounting Policies

As discussed further in the Basis of Accounting section of this Note, these financial statements are presented on a modified cash basis of accounting. This modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements, which have been applied to the extent they are applicable to the modified cash basis of accounting. Following are the more significant of the Township's accounting policies.

Basis of Presentation

The Township's basic financial statements consist of government-wide financial statements, including a statement of net position – modified cash basis and a statement of activities – modified cash basis, and fund financial statements which provide a more detailed level of financial information.

Miami Township
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

Government-Wide Financial Statements

The statement of net position – modified cash basis and the statement of activities – modified cash basis display information about the Township as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid “doubling up” receipts and disbursements. Governmental activities generally are financed through taxes, intergovernmental receipts or other nonexchange transactions.

The statement of net position – modified cash basis presents the cash and investment balances of the governmental activities of the Township at year end. The statement of activities – modified cash basis compares disbursements with program receipts for each of the Township's governmental activities. Disbursements are reported by function. A function is a group of related activities designed to accomplish a major service or regulatory program for which the Township is responsible. Program receipts include charges paid by the recipient of the program's goods or services, grants and contributions restricted to meeting the operational or capital requirements of a particular program and receipts of interest earned on grants that are required to be used to support a particular program. General receipts are all receipts not classified as program receipts, with certain limited exceptions. The comparison of direct disbursements with program receipts identifies the extent to which each governmental function is self-financing on a modified cash basis or draws from the Township's general receipts.

Fund Financial Statements

During the year, the Township segregates transactions related to certain Township functions or activities in separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Township at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

Fund Accounting

The Township uses fund accounting 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 and can be categorized as governmental, proprietary, and fiduciary. All of the Township's funds are categorized as governmental.

Governmental Funds

Governmental funds are those through which most governmental functions of the Township are financed. The following are the Township's major governmental funds:

- ***General Fund*** – The General Fund includes financial resources not accounted for and reported in another fund. The general fund balance is available to the Township for any purpose provided it is expended or transferred according to the general laws of Ohio.
- ***Road and Bridge Fund*** – The Road and Bridge Fund receives property tax (inside millage) committed for the construction, reconstruction, resurfacing and repair of Township roads and bridges.
- ***Police Fund*** – The Police Fund receives property tax voted milage money for operating and maintaining the police department and the purchase of equipment.

Miami Township
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

- **Austin TIF-East Fund** – The Austin TIF-East Fund receives payments in lieu of taxes for properties under tax increment financing (TIF) located within the Austin East-TIF District.
- **Kingsridge TIF Fund** – The Kingsridge TIF Fund receives payments in lieu of taxes for properties under tax increment financing (TIF) located within the Kingsridge TIF District.
- **American Rescue Plan Fund** – The American Rescue Plan Fund was created to receive federal funding for the continuation of the coronavirus relief after the CARES funding ceased. This fund is regulated by the federal statutes which regulate how the expenditures are allowed to be distributed.

The other governmental funds of the Township account for and report grants and other resources, whose use is restricted to a particular purpose.

Basis of Accounting

The Township's financial statements are prepared using the modified cash basis of accounting. Except for modifications having substantial support, receipts are recorded in the Township's financial records and reported in the financial statements when cash is received rather than when earned and disbursements are recorded when cash is paid rather than when a liability is incurred. The Township uses a cash basis modified to include Ohio Revised Code 135 long-term investments.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid and accrued liabilities and the related expenses) are not recorded in these financial statements.

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 the Township may appropriate.

The appropriations resolution is the Township's authorization to spend resources and sets limits on disbursements plus encumbrances at the level of control selected by the Township. The legal level of control has been established at the fund and within each, the amount appropriated for personnel services level for all funds.

The certificate of estimated resources may be amended during the year if projected increases or decreases in receipts are identified by the Township Fiscal Officer. The amounts reported as the original budgeted amounts on the budgetary statements 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 statements reflect the amounts on the amended certificate of estimated resources in effect at the time final appropriations were passed by the Township.

Miami Township
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024

The appropriations 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 the Township during the year.

Cash and Investments

To improve cash management, cash received by the Township is pooled and invested. Individual fund integrity is maintained through Township records. Interest in the pool is presented as “Equity in Pooled Cash and Cash Equivalents”.

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or negative receipts (contra revenue), respectively.

During 2024, the Township invested in bank certificates of deposit, guaranteed by the FDIC, governmental securities from the Federal Home Loan Bank, money market mutual funds, and STAR Ohio. The certificates of deposit and the governmental securities are reported at cost. The Township’s money market mutual fund investment is recorded at the amount reported by the broker on December 31, 2024.

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer’s Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, “Certain External Investment Pools and Pool Participants.” The Township measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day. All accounts of the participant will be combined for these purposes.

Interest earnings are allocated to Township funds according to State statutes, grant requirements, or debt related restrictions. Interest receipts credited to all Township’s Funds during 2024 was \$1,352,734 which includes \$1,315,876 assigned to the General Funds and \$36,858 assigned to other Township funds.

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or negative receipts (contra revenue), respectively.

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation. The Township did not report restricted assets for the year ending December 31, 2024.

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Inventory and Prepaid Items

The Township reports disbursements for inventories and prepaid items when paid. These items are not reflected as assets in the accompanying financial statements.

Capital Assets

Acquisitions of property, plant and equipment are recorded as disbursements when paid. These items are not reflected as assets in the accompanying financial statements.

Accumulated Leave

In certain circumstances, such as upon leaving employment or retirement, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the Township's modified cash basis of accounting.

Employer Contributions to Cost-Sharing Pension Plans

The Township recognizes the disbursement for employer contributions to cost-sharing pension plans when they are paid. As described in Notes 8 and 9, the employer contributions include portions for pension benefits and for other postemployment benefits (OPEB).

Long-Term Obligations

The Township's modified cash basis financial statements do not report liabilities for bonds or other long-term obligations. Proceeds of debt are reported when the cash is received, and principal and interest payments are reported when paid. Since recording a capital asset when entering into a capital lease is not the result of a cash transaction, neither an offer financing source nor a capital outlay expenditure is reported at inception. Lease payments are reported when paid.

Settlement Monies

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2024, distributions of \$103,892 are reflected as miscellaneous revenue in the Enforcement and Education Special Revenue Fund.

Net Position

Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for public safety, road improvements, and other purposes.

The Township's policy is to first apply restricted resources when an obligation is incurred for purposes for which both restricted and unrestricted net positions are available.

The Township reported restricted net position of \$26,381,926 at December 31, 2024, none of which was restricted by enabling legislation.

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Fund Balance

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

- ***Non-spendable*** – The non-spendable fund balance category includes amounts that cannot be spent because they are not in spendable form or are 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. It also includes the long-term amount of inter-fund loans.
- ***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 formal action (resolution) of Township Trustees. Those committed amounts cannot be used for any other purpose unless the Township Trustees remove or change the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, the committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by Township Trustees, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. 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.
- ***Assigned*** – Amounts in the assigned fund balance classification are intended to be used by the Township 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 Township Trustees or a Township official delegated that authority by resolution, or by State Statute. State Statute authorizes the Township Clerk to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.
- ***Unassigned*** – Unassigned fund balance is the residual classification for the general fund and includes amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The Township 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.

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Internal Activity

Exchange transactions between funds are reported as receipts in the seller funds and as disbursements in the purchaser funds. Subsidies from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating receipts/disbursements in proprietary funds. Repayments from funds responsible for particular disbursements to the funds that initially paid for them are not presented in the financial statements.

Note 3 – Accountability and Compliance

Accountability

Purchasing procedures were reviewed and revised during the year to ensure all purchases are associated with a valid purchase order consistent with Ohio Revised Code requirements. Oversight processes were also reviewed and revised as necessary to ensure budgetary information recorded in the accounting system is adequately monitored and updated as necessary.

Note 4 – Budgetary Basis of Accounting

The budgetary basis as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The Statement of Receipts, Disbursements and Changes in Fund Balance – Budget and Actual – Budgetary Basis presented for the General, Road and Bridge, Police, Austin-East TIF, Kingsridge TIF, and American Rescue Plan Funds are prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. The difference(s) between the budgetary basis and the modified cash basis are as follows:

- Outstanding year-end encumbrances are treated as cash disbursements (budget basis) rather than as restricted, committed or assigned fund balance (modified cash basis).

Adjustments necessary to convert the results of operations at the end of the year on the budget basis to the cash basis are as follows:

	General	Road & Bridge	Police	Austin TIF-East	Kingsridge TIF	American Rescue
Modified-Cash Basis	\$ 783,567	\$ 31,005	\$ 632,442	\$ 1,720,436	\$ 918,436	\$ (1,943,703)
Encumbrances	477,932	36,322	146,295	15,747	94	901,031
Budget Basis	<u>\$ 305,635</u>	<u>\$ (5,317)</u>	<u>\$ 486,147</u>	<u>\$ 1,704,689</u>	<u>\$ 918,342</u>	<u>\$ (2,844,734)</u>

Note 5 – Deposits and Investments

Monies held by the Township are classified by State statute into one of three categories: active, inactive, or interim.

Active monies are public monies determined to be necessary to meet current demands upon the Township treasury. Active monies must be maintained either as cash in the Township treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

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Inactive deposits are public deposits that the Trustees have identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

Interim monies held by the Township can be deposited or invested in the following securities:

1. United States Treasury bonds, notes or bills, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio, and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase with the exception that it will be held to maturity.

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Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the fiscal officer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Effective July 1, 2017, the Ohio Pooled Collateral System (OPCS) was implemented by the Office of the Ohio Treasurer of State. Financial institutions have the option of participating in OPCS or collateralizing utilizing the specific pledge method. Township deposits are either (1) insured by the Federal Depository Insurance Corporation, (2) collateralized by securities specifically pledged by the financial institution to the Township, or (3) collateralized by the Ohio Pooled Collateral System.

Custodial credit risk is the risk that in the event of bank failure, the Township will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, the Township's bank balance of \$5,371,065 was collateralized through participation in the OPCS. In addition, the Township had \$1,426,793 in cash balances with its brokerages pending reinvestment.

The Township has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by:

Eligible securities pledged to the Township and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be one hundred two percent of the deposits being secured or a rate set by the Treasurer of State.

Investments

The fair value of these investments is not materially different than measurement value. As of December 31, 2024, the Township had the following investments.

Investment Type	Measurement Value	Investment Maturities (in Years)		
		Less than 1	1-2	3-5
FHLB	\$ 1,890,000	\$ -	\$ 1,000,000	\$ 890,000
FHLMC	-	-	-	-
Money Market Fund	1,426,793	1,426,793	-	-
Bank Certificate of Deposits	8,811,000	3,649,000	3,458,000	1,704,000
STAR Ohio	17,233,475	17,233,475	-	-
Total Investments	\$ 29,361,268	\$ 22,309,268	\$ 4,458,000	\$ 2,594,000

Interest Rate Risk

Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The Township's investment policy addresses interest rate risk by requiring that the Township's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in short term investments.

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Credit Risk

The security underlying the Federal Home Loan Bank notes carry a rating of AAA by Moody's. STAR Ohio carries a rating of AAA by Standard and Poor's. The money market fund carries a rating of AAA by Moody's. The Township has no investment policy dealing with investment credit risk beyond the requirements in state statutes. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service and that the money market fund be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Federal Home Loan Bank notes are exposed to custodial risk as they are uninsured, unregistered and held by the counterparty's trust department or agent but not in the Township's name.

The Township has no investment policy dealing with investment custodial risk beyond the requirements in ORC 135.14(M)(2) which states, "Payment for investments shall be made only upon the delivery of securities representing such investments to the treasurer, investing authority, or qualified trustee. If the securities transferred are not represented by a certificate, payment shall be made only upon receipt of confirmation of transfer from the custodian by the treasurer, governing board, or qualified trustee."

Concentration of Credit Risk

The Township places no limit on the amount it may invest in any one issuer. The following investments represent five percent or more of total investments as of December 31, 2024:

Investment Issuer	Percentage of Investments
Federal Home Loan Bank Notes	6.44 %
Bank Certificate of Deposits	30.04 %
STAR Ohio	58.69 %

Note 6 – Property Taxes

Property taxes include amounts levied against all real property and public utility real property located in the Township. Property tax receipts received in 2024 represent the collection of 2023 taxes. Property taxes received in 2024 were levied after October 1, 2023, on the assessed values as of January 1, 2024, the lien date. Assessed values for real property taxes are established by State Statute as 35 percent of appraised market value. Public utility real property is assessed at 35 percent of true value; public utility personal property is currently assessed at varying percentages of true value.

Property taxes are payable annually or semiannually. If paid annually, payment is due December 31st; if paid semiannually, the first payment is due February 17th, with the remainder payable by July 14th. Under certain circumstances, State Statute permits alternate payment dates to be established.

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The full tax rate for all Township operations for the year ended December 31, 2024, was \$13.75 per \$1,000 of assessed value of unincorporated residents. The full tax rate for all operations, (County, School, Township, City, JVS, Library, and Park District), ranged from \$78.22 per \$1,000 of assessed value to \$135.70 per \$1,000 of assessed value for residents of the Township. The assessed values of real property and public utility personal property upon which 2024 property tax receipts were based are as follows:

Real Property	
Residential/Agricultural	\$621,764,950
Commercial/Industrial/Mineral	209,431,160
Public Utility Property	
Real	96,700
Personal	26,296,630
Total	<u>\$857,589,440</u>

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the Township. The County Auditor periodically remits to the Township its portion of the taxes collected.

Tax Abatements

For purposes of GASB Statement No 77, the definition of a tax abatement is: A reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

As of December 31, 2024, Miami Township has no Enterprise Zone property tax abatement agreement. Enterprise zones are designated areas of land in which businesses can receive tax incentives in the form of tax exemptions for a portion of the value of new real property when the investment is made in conjunction with a project that includes job creation.

Note 7 – Risk Management

The Township is a member of the Ohio Township Association Risk Management Authority (the Pool). The Pool assumes the risk of loss up to the limits of the Township's policy.

The Pool covers the following risks:

- General liability and casualty
- Public official's liability
- Cyber
- Law enforcement liability
- Automobile liability
- Vehicles
- Property
- Equipment breakdown

The Pool reported the following summary of assets and actuarially-measured liabilities available to pay those liabilities as of December 31, 2023 (the latest information available):

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	<u>2023</u>
Cash and Investments	\$ 33,494,457
Actuarial Liabilities	\$ 10,885,549

Note 8 – Defined Benefit Pension Plan

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – Township 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. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. 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 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):

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Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
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
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35
Public Safety	Public Safety	Public Safety
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
Law Enforcement	Law Enforcement	Law Enforcement
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
Public Safety and Law Enforcement	Public Safety and Law Enforcement	Public Safety and Law Enforcement
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.

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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.

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			
	Traditional	Combined	Public Safety	Law Enforcement
2024 Statutory Maximum Contribution Rates				
Employer	14.0 %	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	10.0 %	**	***
2024 Actual Contribution Rates				
Employer:				
Pension ****	14.0 %	12.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	0.0	2.0	0.0	0.0
Total Employer	<u>14.0 %</u>	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>10.0 %</u>	<u>12.0 %</u>	<u>13.0 %</u>

* 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.

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Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

For 2024, the Township's contractually required contribution was \$934,937 for the traditional plan, \$9,021 for the combined plan and \$9,436 for the member-directed plan.

Social Security

Two Township's employees contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participant.

Employees contributed 6.2 percent of their gross salaries. The Township contributed an amount equal to 6.2 percent of participants' gross salaries. The Township has paid all contributions required through December 31, 2024.

Note 9 – Postemployment Benefits

Ohio Public Employees Retirement System

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.

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. Medicare-enrolled 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. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees and are no longer participating in OPERS provided self-insured group plans.

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

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Age 60 to 64 Retirees 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;

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

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

Group A 30 years of qualified health care service credit;

Group B 32 years of qualified health care service credit at any age or 31 years of qualified heath care service credit and at least age 52;

Group C 32 years of qualified health care service credit and at least page 55.

Retirees who do not 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.

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>	Age and Service Requirements <i>December 1, 2014 or Prior</i>	Age and Service Requirements <i>December 1, 2014 or Prior</i>
Any Age with 10 years of service credit	Any Age with 10 years of service credit	Any Age with 10 years of service credit
<i>January 1, 2015 through December 31, 2021</i>	<i>January 1, 2015 through December 31, 2021</i>	<i>January 1, 2015 through December 31, 2021</i>
Age 60 with 20 years of service credit or Any Age with 30 years of service credit	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	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.

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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.

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. In 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. 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.

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Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Township's contractually required contribution was \$377 for the year 2024.

Note 10 – Debt

Long-Term Obligations

Since 2019, the Township has implemented GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. The Township does not utilize any line of credit, direct borrowings or placements of debt, and has not pledged any assets as collateral for any debt issued.

The Township's long-term debt activity for the year ended December 31, 2024.

	Amount Outstanding	Additions	Deletions	Amount Outstanding	Amounts Due Within One Year
<i>Governmental Activities</i>					
Series 2015 - Refunding Bonds (Tax-Exempt)	\$ 1,715,000	\$ -	\$ 115,000	\$ 1,600,000	\$ 120,000
Series 2015A - Various Purpose Bonds (Tax-Exempt)	2,095,000	-	165,000	1,930,000	165,000
Series 2015B - Park Acquisition and Improvement Bonds (Federally Taxable)	1,930,000	-	145,000	1,785,000	15,000
MCTID Special Obligation Bonds, Series 2015A Austin Landing Phase II Project	3,425,000	-	260,000	3,165,000	270,000
MCTID Special Obligation Bonds, Series 2015B Austin Landing Phase II Project	3,835,000	-	290,000	3,545,000	300,000
Various Purpose General Obligation Refunding Bonds, Series 2019	5,550,000	-	760,000	4,790,000	805,000
Various Purpose General Obligation Refunding Bonds, Series 2020	3,710,000	-	565,000	3,145,000	590,000
Various Purpose General Obligation Refunding Bonds, Series 2021	5,555,000	-	460,000	5,095,000	480,000
Total Bonds	\$ 27,815,000	\$ -	\$ 2,760,000	\$ 25,055,000	\$ 2,745,000
SIB Loans					
Lyons Road Project	\$ 262,416	\$ -	\$ 49,405	\$ 213,011	\$ 49,669
Vienna Parkway Extension	1,335,527	-	226,842	1,108,685	232,974
Total SIB Loans	\$ 1,597,943	\$ -	\$ 276,247	\$ 1,321,696	\$ 282,643
Capital Leases					
2021 Western Star Dump Truck-4 year	\$ 47,507	\$ -	\$ 47,507	\$ -	\$ 47,507
2023 Case Track Loader- 4 Year	96,176		30,284	65,892	32,025
2023 Police Vehicle- 3 year	213,753		64,266	149,487	71,015
Total Capital Leases	\$ 357,436	\$ -	\$ 142,057	\$ 215,379	\$ 150,547
Total Governmental Activities	\$ 29,770,379	\$ -	\$ 3,178,304	\$ 26,592,075	\$ 3,178,190

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- The general obligation bonds are supported by the full faith and credit of the Township and are payable from unvoted property tax receipts to the extent that other resources are not available to meet annual principal and interest payments.
- *Various Purpose GO Refunding Bonds, Series 2021 (Limited Tax)* – In July 2010, the Township, two other local jurisdictions, and the Montgomery County Transportation Improvement District (Ohio) (the MCTID) entered into an intergovernmental agreement related to the tax increment financing district (TIF District) established for the Austin Landing Project. The agreement required the MCTID to make various improvements to the TIF District, specifically the Austin Road Interchange and related projects. Funding for that project was obtained through \$20,335,000 in bonds. Those bonds were refunded by the Township in March 2021 in the amount of \$6,805,000.
- *Various Purpose GO Refunding Bonds, Series 2020 (Limited Tax)* – In March 2010 the Township and the Montgomery County Transportation Improvement District (Ohio) (the MCTID) enter into an intergovernmental agreement related to the financing of a tax increment financing district (TIF District) established for the Austin Landing Project. The agreement requires the MCTID to make various improvements to the TIF District located within the Township. Funding for the project was obtained through \$9,200,000 in bonds. These bonds were refunded in December 2020 in the amount of \$6,000,000.
- *Miami Township Refunding Bonds, Series 2019 (Limited Tax)* – In August 2019 the Township issued \$8,180,000 in unvoted general obligation bonds to refund certain securities previously issued by the Township and the Montgomery County Transportation Improvement District. Interest on the bonds will be payable semi-annually beginning December 1, 2019, and principal will be due annually beginning December 1, 2019. The proceeds from the sale of the bonds will be used for the purpose of redeeming the Series 2008 Kingsridge Road Improvement Bonds, refunding the 2008A Kingsridge Drive Special Obligation Bonds, and redeeming the 2010B Build America Bonds.
- *Series 2015 - Refunding Bonds (Tax-Exempt)* – In June 2015 the Township issued \$2,455,000 in unvoted general obligation bonds for the purpose of prepaying prior to maturity its Certificates of Participation, Series 2005C (Miami Township, Ohio Project) dated May 17, 2005. The bond issue included serial and term bonds, in the amount of \$700,000 and \$1,715,000, respectively.
- *Series 2015A - Various Purpose Bonds (Tax-Exempt)* – In February 2015 the Township issued \$3,410,000 in unvoted general obligation bonds for the purpose of paying, together with other lawfully available funds, the costs of discharging at maturity the Township's outstanding \$3,360,000 Various Purpose Notes, Series 2014 (Tax Exempt) dated February 12, 2014. The bond issue included serial and term bonds, in the amount of \$1,480,000 and \$1,930,000, respectively.
- *Series 2015B - Park Acquisition and Improvement Bonds (Federally Taxable)* – In February 2015 the Township issued \$3,085,000 in unvoted general obligation bonds for the purpose of paying, together with other lawfully available funds, the costs of discharging at maturity the Township's outstanding \$2,995,000 Park Acquisition and Improvement Notes, Series 2014 (Federally Taxable), dated February 12, 2014. The bond issue included serial and term bonds, in the amount of \$475,000 and \$2,610,000, respectively.

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- *MCTID Special Obligation Bonds, Series 2015A Austin Landing Phase II Project* – In February 2015 the Township issued \$5,535,000 in bonds which are special obligations of the Montgomery County Transportation Improvement District (Ohio) secured by and payable solely from the proceeds of the Township's levy of ad valorem property taxes, which taxes are within the ten-mill limitation imposed by Ohio law. The bonds were issued to currently refund the District's outstanding \$11,435,000 Transportation Improvement Special Obligation Note, Series 2014 (Austin Landing Phase II Project) (the “2014 Note”), dated February 12, 2014 and maturing on February 11, 2015. The bond issue included serial and term bonds, in the amount of \$2,920,000 and \$2,615,000, respectively.
- *MCTID Special Obligation Bonds, Series 2015B Austin Landing Phase II Project* – In February 2015 the Township issued \$6,110,000 in bonds which are special obligations of the Montgomery County Transportation Improvement District (Ohio) secured by and payable solely from the proceeds of the Township's levy of ad valorem property taxes, which taxes are within the ten-mill limitation imposed by Ohio law. The bonds were issued to currently refund the District's outstanding \$11,435,000 Transportation Improvement Special Obligation Note, Series 2014 (Austin Landing Phase II Project) (the “2014 Note”), dated February 12, 2014 and maturing on February 11, 2015. The bond issue included serial and term bonds, in the amount of \$930,000 and \$5,180,000, respectively.

Principal and interest requirements to retire general obligation bonds outstanding at December 31, 2024 were as follows:

Year	Township Long Term Obligations					
	Bonds		SIB Loans		Capital Leases	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	2,880,000	911,406	282,642	39,487	103,041	11,245
2026	3,000,000	801,081	291,185	30,944	33,867	1,947
2027	3,125,000	685,431	299,986	22,143	-	-
2028	3,260,000	581,081	309,053	13,076	-	-
2029	3,040,000	458,813	130,245	2,365	-	-
2030-2034	9,575,000	975,731	-	-	-	-
2035-2039	175,000	7,000	-	-	-	-
Total	\$ 25,055,000	\$ 4,420,544	\$ 1,313,112	\$ 108,014	\$ 136,907	\$ 13,193

Loans

- *Lyons Road Pedestrian Access Improvement SIB Loan* – In October 2018, the Township and the Montgomery County Transportation Improvement District issued a promissory note in the amount of \$584,180 with the State Infrastructure Bank. Interest and principal will be paid semi-annually due February and August starting in 2021. The proceeds of the note will be used for the local share of the Lyons Road Pedestrian Access Project. The Township pledged TIF and Gasoline Tax revenues to repay the SIB Loan. The initial draw from this loan was in 2018. Repayment of the loan is expected to be covered through TIF receipts and is payable through 2028.
- *Vienna Parkway Extension SIB Loan* – In May 2019, the Township and the Montgomery County Transportation Improvement District issued a promissory note in the amount of \$1,960,589 with the State Infrastructure Bank. The Township pledged TIF, Miami Crossing JEDD and Gasoline Tax revenues to repay the SIB Loan. Repayment of the loan is expected to be covered through TIF receipts and is payable through 2029.

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Leases

In 2023, the Township entered into capital leases:

- 2023 Case TV370B Compact Track Loader – in the amount of \$131,990.
- 2023 Police Durangos (3) – in the amount of \$213,753 for three (3) Dodge Durango Patrol Vehicles.

Moody's Bond Rating

In conjunction with each of the last three bond refundings, Moody's has issued the Aa2 rating for the township, with the most recent rating reissued in January 2023.

Note 11 – TIF District Pledge

As a result of the agreements in Note 10 for the following projects:

- Austin Phase II Project (MCTID Special Obligation Bonds, Series 2015A and 2015B)
- Miami Township Refunding Bonds (Series 2019)
- Miami Township Refunding – Austin Landing Project (Series 2020)
- Miami Township Refunding- Austin Interchange and Related Projects (Series 2021)
- State Infrastructure Bank Loan #180017 (Lyons Road Pedestrian Access Improvement Project)
- State Infrastructure Bank Loan #190015 (Vienna Parkway Extension Project)

The Township has pledged to the Montgomery County Transportation Improvement District, the future payments in lieu of taxes (PILOT) made by property owners within the boundaries of the above-mentioned project areas in amounts equal to meet the debt service requirements of the bonds issued by and to be paid by the Montgomery County Transportation Improvement District, as follows:

	Year Ending December 31,							Total
	2025	2026	2027	2028	2029	2030-2034	2035-2038	
Austin Phase II Projects (Series 2015A)	\$ 374,544	\$ 376,444	\$ 375,244	\$ 373,644	\$ 376,644	\$ 1,870,926	\$ -	\$ 3,747,446
Austin Phase II Projects (Series 2015B)	\$ 434,263	\$ 434,888	\$ 433,650	\$ 437,050	\$ 434,906	\$ 2,173,200	\$ -	4,347,957
MT Refinancing Bonds (Series 2015)	\$ 182,800	\$ 184,200	\$ 179,200	\$ 184,200	\$ 183,800	\$ 911,000	\$ 182,000	2,007,200
MT Various Purpose Bonds (Series 2015A)	\$ 226,500	\$ 226,550	\$ 226,450	\$ 229,450	\$ 227,050	\$ 1,140,850	\$ -	2,276,850
MT Park & Improvement Bonds (Series 2015B)	\$ 217,800	\$ 218,300	\$ 217,488	\$ 221,488	\$ 220,113	\$ 1,094,750	\$ -	2,189,939
MT Refunding Bonds (Series 2019)	\$ 978,600	\$ 991,400	\$ 1,007,400	\$ 1,024,400	\$ 677,000	\$ 702,000	\$ -	5,380,800
MT Refunding- Austin Landing Project (Series 2020)	\$ 690,250	\$ 686,650	\$ 688,350	\$ 684,450	\$ 690,100	\$ -	\$ -	3,439,800
MT Refunding- Austin Interchange Project (Series 2021)	\$ 686,650	\$ 682,650	\$ 682,650	\$ 686,400	\$ 689,200	\$ 2,658,000	\$ -	6,085,550
Lyons Road Improvement Project (SIB Loan #180017)	\$ 85,159	\$ 85,159	\$ 85,159	\$ 85,159	\$ -	\$ -	\$ -	340,636
Vienna Parkway Project (SIB Loan #190015)	\$ 285,807	\$ 285,807	\$ 285,807	\$ 285,807	\$ 285,807	\$ -	\$ -	1,429,035
TOTAL:	\$ 4,162,373	\$ 4,172,048	\$ 4,181,398	\$ 4,212,048	\$ 3,784,620	\$ 10,550,726	\$ 182,000	\$ 31,245,213

Note 12 – Contingent Liabilities

The Township is party to various legal proceedings seeking damages. Management cannot presently determine the outcome of these suits nor are they able to determine whether the resolution of these matters will materially adversely affect the Township's financial condition.

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Note 13 – Jointly Governed Organizations

Miami Township – City of Dayton Joint Economic Development District is a political body incorporated and established by the Township Board of Trustees and the City Commission under the provisions of Sections 715.72 to 715.83 of the Ohio Revised Code, on January 1, 2007. The District operates under the direction of a five-member Board of Directors. By law the Board is comprised of one member representing the City, appointed by the City Commission; one member representing the Township, appointed by the Township Trustees; one member representing the owners of the businesses located in the District, appointed by the City Commission with the concurrence of the Township Trustees; one member representing the persons employed in the District, appointed by the Township Trustees with the concurrence of the City Commission; and one member selected by the other Board members. The District's purpose is to promote economic development activities in the geographic area comprising the District. Such area is located in Miami Township and includes the Dayton - Wright Brothers Airport, which is owned by the City of Dayton. The District levies a 1.75% income tax on substantially all income earned in the District. The City of Dayton collects income taxes on behalf of the District. The District is required to pay 50% of the Contracting Parties Distribution to the Township and 50% of the Contracting Parties Distribution to the City. During 2024, the District paid the Township \$212,538. To obtain financial information, write to the Miami Township – City of Dayton Joint Economic Development District, 2700 Lyons Road, Miamisburg, Ohio 45342.

Miami Crossing Joint Economic Development District is a political body incorporated and established by the Township Board of Trustees and the Miamisburg City Council under the provisions of Sections 715.72 to 715.83 of the Ohio Revised Code, on June 11, 2009. The District operates under the direction of a five-member Board of Directors. By law the Board is comprised of one member representing the City, appointed by the City Council; one member representing the Township, appointed by the Township Trustees; one member representing the owners of the businesses located in the District, appointed by the City Council with the concurrence of the Township Trustees; one member representing the persons employed in the District, appointed by the Township Trustees with the concurrence of the City Council; and one member selected by the other Board members. The District's purpose is to promote economic development activities in the geographic area comprising the District. Such area is located in Miami Township. The District levies a 2.25% income tax on substantially all income earned in the District. The City of Miamisburg collects income taxes on behalf of the District. The District is required to pay 70% of the Contracting Parties Distribution to the Township and 30% of the Contracting Parties Distribution to the City. During 2024, the District paid the Township \$659,125. To obtain financial information, write to the Miami Township – Dayton Mall Joint Economic Development District, 2700 Lyons Road, Miamisburg, Ohio 45342.

Austin Landing Joint Economic Development District is a political body incorporated and established by Miami Township, the City of Miamisburg, the City of Springboro and Montgomery County under the provisions of Sections 715.72 to 715.83 of the Ohio Revised Code, effective September 1, 2009. The District operates under the direction of a five-member Board of Directors. By law the Board is comprised of one member from appointed by each of the respective entities and one member representing the owners of the businesses located in the District, appointed by a majority of the 4 appointed board members. The District's purpose is to promote economic development activities in the geographic area comprising the District. Such area is located in Miami Township. The District levies a 2.25% income tax on substantially all income earned in the District. The City of Miamisburg collects income taxes on behalf of the District. The District is required to pay 57.166% of the Contracting Parties Distribution to the Township, and 22.267% of the Contracting Parties Distribution to the City of Miamisburg, and 20.567% of the Contracting Parties Distribution to the City of Springboro. During 2024, the District paid the Township \$514,494. To obtain financial information, write to the Austin Landing Joint Economic Development District, 10 North

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First Street, Miamisburg, Ohio 45342.

Miami Valley Fire District is a political body incorporated and established by Miami Township and the City of Miamisburg in accordance with Ohio Revised Code Section 505.371. The District was formed on August 31, 2011, and operations began June 11, 2012. The District provides fire and emergency medical services to the citizens of Miamisburg and Miami Township. The District is a jointly governed organization between the City and the Township. By-laws were adopted by the District 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. In December 2023, the Township voted to rescind the Fire Levy after the passage of a Miami Valley Fire District Levy. 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 approved by City Council and Township Trustees. The Township does not have any equity interest in the Miami Valley Fire District. To obtain financial information, write to the Miami Valley Fire District, 2710 Lyons Rd, Miamisburg, Ohio 45342.

Hillgrove Union Cemetery is a jointly governed organization by Miami Township and the City of Miamisburg. The Cemetery provides burial groups and burial services to the public.

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 ensure the on-going operations and maintenance of the Hillgrove Cemetery. In accordance with Ohio Revised Code Section 759.27, the City and 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 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 the 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. During 2024, the Township contributed a total of \$65,000 to the Cemetery.

Montgomery County Transportation Improvement District is 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.

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The Township entered into a cooperative agreement with the District on December 15, 2005, which was last amended on March 16, 2021, 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.

Additionally, the Township entered into arrangements with the District to issue Special Obligation Bonds for the Austin Landing, Austin Landing Phase II, Kingsridge Drive, and Vienna Parkway Projects. Repayment of the bonds is collateralized by Tax Increment Financing and other local receipts.

Note 14 – Fund Balances

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

Fund Balances	Road		Police Fund	Austin TIF-East Fund	Kingsridge Fund	American Rescue Fund	Other Gov't Funds	Total
	General Fund	& Bridge Fund						
Restricted For								
Public Safety	\$ -	\$ -	\$ 5,773,907	\$ -	\$ -	\$ -	\$ -	\$ 5,773,907
Other	\$ -	\$ -	\$ -	\$ 8,596,948	\$ 4,418,890	\$ 901,031	\$ 6,691,150	\$ 20,608,019
<i>Total Restricted</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ 5,773,907</i>	<i>\$ 8,596,948</i>	<i>\$ 4,418,890</i>	<i>\$ 901,031</i>	<i>\$ 6,691,150</i>	<i>\$ 26,381,926</i>
Committed to								
Road and Bridge	\$ -	\$ 1,553,302	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,553,302
<i>Total Committed</i>	<i>\$ -</i>	<i>\$ 1,553,302</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ 1,553,302</i>
Assigned to								
Encumbrances	\$ 477,932							\$ 477,932
Capital Projects	\$ 1,118,356	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,118,356
<i>Total Assigned</i>	<i>\$ 1,596,288</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ 1,596,288</i>
Unassigned (Deficit)	\$ 5,165,372	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,165,372
Total Fund Balances	\$ 6,761,660	\$ 1,553,302	\$ 5,773,907	\$ 8,596,948	\$ 4,418,890	\$ 901,031	\$ 6,691,150	\$ 34,696,888

In addition to the above fund balance constraints, the Township has a General Fund budget stabilization arrangement that does not meet the criteria to be classified as restricted or committed. Pursuant to Ohio Revised Code Section 5705.13, the Township established a budget stabilization by resolution to provide options to respond to unexpected issues and afford a buffer against shocks and other forms of risk such as revenue volatility, unexpected infrastructure failure, or disaster situations. Expenditures of a recurring nature are not addressed through the use of this arrangement. The Township Trustees authorized the funding of this arrangement as resources become available in the General Fund. The fund balance should not exceed 30 percent of the General Fund average revenues. The balance in the reserve at December 31, 2024, is \$471,234.

Miami Township
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Note 15 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During 2022, the Township received COVID-19 funding. The Township will continue to spend available COVID-19 funding consistent with the applicable program guidelines. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Township. The impact on the Township's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated. The Township's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined.

Note 16 – Restatement of Beginning Balances

Beginning fund balance at January 1, 2024 was restated for the Township's Kingsridge TIF and Other Governmental Funds due to a prior year fund balance error as follows:

	Kingsridge TIF Fund	Other Governmental Funds
Ending Fund Balance, December 31, 2023	\$ 3,200,449	\$ 6,073,009
Restatement Amount	300,005	(300,005)
Beginning Fund Balance, January 1, 2024, Restated	<u>\$ 3,500,454</u>	<u>\$ 5,773,004</u>

MIAMI TOWNSHIP
MONTGOMERY COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

FEDERAL GRANTOR/ <i>Pass Through Grantor/</i> Program Title	Federal Assistance Listing Number	Federal Expenditures
U.S. DEPARTMENT OF TREASURY <i>Passed Through Ohio Office of Budget and Management</i>		
Coronavirus State Local Fiscal Recovery Funds	21.027	\$ 1,943,703
Total U.S. Department of Treasury		<u>1,943,703</u>
Total		<u>\$ 1,943,703</u>

The accompanying notes are an integral part of this schedule.

**MIAMI TOWNSHIP
MONTGOMERY COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Miami Township, Montgomery County, Ohio (the Township) under programs of the federal government for the year ended December 31, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Township, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Township.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The Township has elected not to use the 15-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

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

Miami Township
Montgomery County
2700 Lyons Road
Miamisburg, Ohio 45342

To the Board of Trustees:

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*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Miami Township, Montgomery County, (the Township) and have issued our report thereon dated June 20, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township'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 Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township'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 Township'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.

Miami Township
Montgomery County
Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*
Page 2

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township'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 Township'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 Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

June 20, 2025

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Miami Township
Montgomery County
2700 Lyons Road
Miamisburg, Ohio 45342

To the Board of Trustees:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Miami Township, Montgomery County's (the Township) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on Miami Township's major federal program for the year ended December 31, 2024. Miami Township's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Miami Township complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

The Township's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Township's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on our audit. 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Township's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Miami Township
Montgomery County
Independent Auditor's Report on Compliance with Requirements
Applicable to the Major Federal Program and on Internal Control
Over Compliance Required by the Uniform Guidance
Page 3

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

June 20, 2025

MIAMI TOWNSHIP, MONGTOMGERY COUNTY
SCHEDULE OF FINDINGS
2 CFR § 200.515
FOR THE YEAR ENDED DECEMBER 31, 2024

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Program's Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	AL #21.027, Coronavirus State and Local Fiscal Recovery Funds
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	No

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

3. FINDINGS FOR FEDERAL AWARDS

None



**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Finding Number	Finding Summary	Status	Additional Information
2023-001	Financial Reporting	Partially Corrected	Moved to Management Letter

OHIO AUDITOR OF STATE KEITH FABER



MIAMI TOWNSHIP

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 9/30/2025

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
www.ohioauditor.gov