

**CITY OF MIAMISBURG
MONTGOMERY COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2021

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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Honorable Mayor, City Council and City Manager
City of Miamisburg
10 North First Street
Miamisburg, Ohio 45342

We have reviewed the *Independent Auditor's Report* of the City of Miamisburg, Montgomery County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2021 through December 31, 2021. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

July 29, 2022

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**CITY OF MIAMISBURG
MONTGOMERY COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2021**

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**CITY OF MIAMISBURG, OHIO
MONTGOMERY COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Federal Grantor/Pass - Through Grantor, Program Title	Pass Through Entity Number	ALN	Expenditures
<hr/>			
United States Department of Transportation			
<hr/>			
Passed Through Ohio Department of Transportation:			
Highway Planning and Construction Cluster:			
MOT-Day-Cin Pk Resurfacing	PID 113443	20.205	<u>\$100,619</u>
Total Highway Planning and Construction Cluster			<u>100,619</u>
Total U.S. Department of Transportation			<u>100,619</u>
<hr/>			
United States Department of the Treasury			
<hr/>			
Passed Through Ohio Office of Budget and Management:			
COVID-19 Coronavirus Relief Fund	HB481-CRF-Local	21.019	<u>655,293</u>
Total U.S. Department of the Treasury			<u>655,293</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u><u>\$755,912</u></u>

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards is a summary of the activity of the City's federal award programs. The schedule has been prepared using the cash basis of accounting. The information in this schedule is presented 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). The City did not elect to use the 10-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***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Miamisburg, Ohio (the City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 17, 2022.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Dayton, Ohio
June 17, 2022

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Miamisburg, Ohio's (the City) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2021. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; 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 City 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 each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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 City'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 City'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 generally accepted auditing standards, *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 City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 City'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 City'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 City'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.

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 that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 17, 2022, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.
Dayton, Ohio
June 17, 2022

**CITY OF MIAMISBURG
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2021**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

Coronavirus Relief Fund – AL # 21.019

Dollar threshold used to distinguish between Type A and Type B Programs \$750,000

Auditee qualified as low-risk auditee? No

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

CITY OF MIAMISBURG
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
December 31, 2021

The City of Miamisburg had no prior audit findings or questioned costs.

CITY OF MIAMISBURG, OHIO



ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021

CITY OF MIAMISBURG, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2021

**Issued By:
FINANCE DEPARTMENT**

**Jennifer C. Johns, CPA
Finance Director**

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INTRODUCTORY SECTION





June 17, 2022

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

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Miamisburg for the year ended December 31, 2021. The Department of Finance prepared the report. The responsibility for the accuracy and completeness of presented data and fairness presentation, including all disclosures, rests with the City of Miamisburg, specifically with the Department of Finance. We believe that the enclosed data is accurate in all material respects; and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The ACFR incorporates GASB Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Statement No. 34 was developed to make annual financial reports of state and local governments easier to understand and more useful to those who make decisions using governmental financial information. This report represents and reflects upon the City's financial operations and condition to the City's residents, its elected officials, management personnel, financial institutions, City bondholders, rating agencies and all other parties interested in the financial affairs of the City.

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

The City's financial statements have been audited by Plattenburg, Certified Public Accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinions that the City's financial statements for the year ended December 31, 2021, are fairly presented in conformity with GAAP. The independent auditor's opinion is presented as the first component of the financial section of this document.

**City of Miamisburg
Finance Department**

10 North First Street * Miamisburg, Ohio 45342
Phone: 937-866-3303 Fax: 937-866-0891

City Profile

The City of Miamisburg is located in southwestern Ohio in Montgomery County and was first settled in 1797. In 1818, the City was platted and named Miamisburg after the Miami Indians, who originally inhabited the area. In 1966, the citizens of the City adopted a home rule charter and approved a Council/Manager form of government. The legislative powers of the City are vested in a council of seven members, three of whom are elected at-large and four of whom are elected from wards established by the charter. The council members, who serve staggered four-year terms, appoint the City Manager. The Mayor of the City is elected separately to a four-year term. The City Manager appoints all department directors.

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

The primary government consists of all funds and departments which provide a full range of public services, including police protection, fire and emergency medical services (EMS), water supply and treatment, wastewater collection and treatment, refuse collection and disposal, street maintenance and repair, parks and recreation, economic development, planning and zoning, municipal court operations and general administrative services. The operation and control of these activities are provided by the City Council through the budgetary process and by the City Manager through administrative and managerial policies and procedures.

The Mound Development Corporation (MDC) replaced the former Miamisburg Mound Community Improvement Corporation (MMCIC), a related organization to the City. The purpose of the MDC is the same as the MMIC in that it was established to promote the industrial, economic, commercial, and civic development of the Mound Facility. While the majority of the Board of Trustees for MDC are appointed by the City Council (four of the seven), the City Council does not promote its will on the MDC Board. With no authority to approve or modify the budget, influence management activities, or approve hiring and firing of employees, the MDC is not considered a component unit of the City. Additional information on MDC is presented in Note 14.

The City also participates in the Miami Valley Risk Management Association, Inc. (MVRMA), a risk sharing insurance pool, which provides property and liability insurance coverage to the City. The pool consists of twenty municipalities who pool risk for property, crime, liability, boiler and machinery and public official liability.

The Council is required to adopt a final budget by no later than the close of the fiscal year. This annual budget serves as the foundation of the City of Miamisburg's financial planning and control. The budget is prepared at the fund level. The finance director may transfer resources within the function and department levels. The department heads may transfer resources within their department as they see fit. Budgetary control is maintained by the encumbrance of purchase amounts prior to the release of purchase orders to the vendors. Purchase orders are not issued when insufficient appropriations preclude the encumbrance of the amount of the purchase.

Local Economy

Located in the southwestern part of the Dayton metropolitan region, Miamisburg has benefited historically from the general growth and development occurring within the Miami Valley. Though the region overall has traditionally been reliant upon automobile manufacturing and national defense spending as a base for employment, diversification has given the area economy greater stability. This has been especially critical in recent years due to the closure of a major General Motors assembly plant and the decline in automotive-related businesses. However, that industry began to receive a boost in 2015 when the shuttered GM plant, located in the nearby city of Moraine, welcomed a major employer. The China-based Fuyao Group launched a new auto glass manufacturing operation that now employs over 2,000 and supplies 25% of all North American automotive glass. At nearly \$1 billion, this initiative represents the largest Chinese business investment in Ohio and was considered a major victory for Greater Dayton. According to the company, the Moraine location is now the largest auto glass plant in the world. Defense employment has remained a prominent part of the regional economy due primarily to Wright-Patterson Air Force Base in nearby Greene County. It is estimated that Wright-Patterson has a \$4 billion direct economic impact on the region. Officials announced in 2019 that Base employment exceeded 30,000 people for the first time in several decades.

According to 2020 U.S. Census data, the City of Miamisburg experienced a minor population decrease of approximately 1% over the past decade to 19,923. This can be generally attributed to negligible residential construction during that period. Conversely, this followed an extended period of growth and development in the community over the preceding 30 years. In addition, Miamisburg's median household income in 2020 was \$63,042. This compares with \$54,537 in Montgomery County, where the overall population count also remained stable.

The 1990s and early 2000s also proved to be a period of transition for the City in its role as host to a U.S. Department of Energy (DOE) facility. Site of the "Mound" plant since the late 1940s, Miamisburg benefited greatly over the years from federal payrolls. However, when DOE officials first announced in 1991 that Mound would be decommissioned after extensive environmental remediation, the City faced economic uncertainty. In the ensuing years, that uncertainty eased due to a diversification of the community's employment base and successful efforts to convert Mound into a commercial business park. Today there are nearly 20 different employers operating on site, and total employment is just over 400.

When the DOE announced it would discontinue its federal defense operation at Mound, the site contractor at the time, EG&G Mound Applied Technologies, had over 2,100 employees. By the end of 2010 environmental cleanup had been completed, and the contractor and DOE employment level was virtually zero. This significant loss of jobs naturally caused the City's economic reliance on the Mound to diminish. While total cash-based General Fund revenues increased from \$12.4 million in 2001 to \$23.7 million in 2021, an average annual rate of 4.0%, the percentage of total General Fund revenues represented by the Mound contractor decreased to -0- %.

Growth and development in Miamisburg outside of Mound has more than offset the job losses within the facility. New jobs have been created through concentrated efforts to attract light industrial, retail and service sector employers. Miamisburg's largest employer currently is Kettering Health (KH), a region-wide medical system that operates a healthcare campus in the City and also has administrative support personnel that serve the entire organization located in two office buildings in the community. Total KH employment is approximately 2,000. Other major employers in Miamisburg include Avery Dennison, Yaskawa America, the Miamisburg Board of Education, Dayton Superior, Alliance Physicians, O'Neil and Associates, Excelitas Technologies and United Grinding.

Long-Term Financial Planning

For the first time in over three decades, the City of Miamisburg's income tax rate increased on Jan. 1, 2011. This increase from 1.75% to 2.25% was approved by local voters in 2010 by an approximate 60% - 40% margin.

The City asked voters to consider this rate change due to declining revenue sources, increasing expenses, a lingering weak economy and projected budget deficits that would deplete cash reserves within 2-3 years. The new rate, combined with a series of expense reductions and a stabilized local economy, enabled the City over the past 11 years to:

- Maintain public service levels.
- Continue operating popular recreation facilities and providing recreation programs.
- Rebuild a capital improvement budget that had been dramatically reduced to just \$439,750 in 2010.
- Restore the City's General Fund operating balance, or cash reserves, to a more fiscally secure level. At 2010 year end, the cash-based reserve level stood at just \$2.8 million, or 19% of the Fund's annual revenues. At 2021 year end, cash-based reserves were \$15.4 million, or 65% of the Fund's annual revenues.

Income tax is the largest source of revenue for the City's General Fund. In the 11 full calendar years following the rate increase (Jan. 1, 2011 – Dec. 31, 2021), income tax revenue grew over 60% to \$22.7 million. Most recently, income tax collections increased 17% in 2021 over the previous year. In addition to the increased rate, improved economic conditions and growth from new and existing businesses in the City were also factors in the decade-long surge.

The increase in income tax revenue has been extremely significant, because the City experienced declines in several other revenue sources in the last decade. For example, to eliminate a multi-billion dollar budget deficit, the State of Ohio took numerous actions that were costly to local governments. For Miamisburg, the negative impacts absorbed from these state budgetary and legislative actions included:

- A decrease in revenue from local government funds (LGF). In 2011 the City's LGF revenue was approximately \$540,000. After a series of annual reductions, that long-time revenue source had declined to only \$358,000 in 2021.
- The elimination of the estate tax was effective in 2013. The estate tax was a fluctuating revenue source that generated nearly \$700,000 for the City of Miamisburg in 2011, \$480,193 in 2012 and \$287,453 in 2013. There is no longer any revenue from this source.
- The loss of approximately \$200,000 resulting from the phase-out of Ohio's tangible personal property tax.

A decline in property values and the resulting reduction in property tax revenue was another economic challenge faced by cities, school districts and other public entities in Montgomery County during the first half of the past decade. According to the County auditor, Miamisburg property values decreased 5.0% in 2011 and 4.5% in 2014 in state-mandated triennial revaluations. These decreases resulted in a loss of several hundred thousand dollars in real property tax revenue for the City in subsequent years. Fortunately, that downward trend has been reversed. A revaluation in 2017 boosted Miamisburg property values by 7.5%, and the latest process in 2020 showed a dramatic increase of just over 17%. As a result, the City's property tax revenue jumped by approximately \$74,000, or 5.6%, in 2018; another \$33,000, or 1.1%, in 2019; another \$29,000, or 1.1%, in 2020; and a significant \$277,000, or 9 % in 2021.

So clearly, the new income tax rate generously approved by voters and a rebound in the local economy have enabled the City of Miamisburg to regain its financial footing and overcome the loss of over \$1 million in annual revenue caused by external circumstances. However, ongoing uncertainty over some revenue sources has required the City to maintain its conservative budget approach. For example, in late 2014 the state legislature passed a law intended to establish municipal income tax uniformity across Ohio. This new law is viewed by supporters as a way to simplify income tax collections and make Ohio more business-friendly. However, some provisions of the legislation are expected to result in a substantial loss of revenue at the local level, according to municipal officials from across the state. In Miamisburg, officials project a future loss of several hundred thousand dollars annually, though final calculations have not yet been determined. Politically, the City of Miamisburg supports the concept of uniformity inasmuch as it is revenue-neutral for cities.

A series of economic development projects has played a significant role in Miamisburg's growth of income tax revenue. The most significant development is occurring in proximity to the Interstate-75 Austin Blvd. interchange, which opened in 2010. For example, three flexible-use commercial buildings are nearly fully leased in the Byers Business Park on Byers Road. In 2013 a similar complex was successfully launched further south on Byers called the Austin Business Park. The first three buildings completed at this 80-acre location are nearly fully leased, and a fourth opened in 2021 and welcomed a significant first tenant. Spintech Holdings, which manufactures products primarily for the aerospace industry, relocated to this new space from Xenia in Greene County. This company plans to double its employment to approximately 40 in the next 3-5 years.

Also since 2010, Yaskawa America became one of Miamisburg's largest employers when it consolidated two existing sites elsewhere in the region into a new North American headquarters facility in the Austin area. This global maker of industrial robots brought its corporate office, manufacturing and distribution operations under one roof. The consolidation retained 180 jobs in Montgomery County, brought 80 jobs from neighboring Miami County and accommodated approximately 15 new jobs. Similarly, an existing Miamisburg-based firm also constructed a new North American headquarters on a parcel adjacent to Yaskawa. United Grinding's new 110,000-square-foot facility allowed the company to consolidate its Virginia operation with the local work force, increasing employment in Miamisburg from approximately 100 to 130-140. As part of the project incentives, the City constructed an access road to the site that spans approximately one-half mile in length at an estimated cost of \$4.7 million. Importantly, this new road opens up 60-plus acres of commercial real estate for future development.

Economic development activity accelerated in 2021 to over \$75 million, which represented an unprecedented level in this community. Significantly, this activity during the year featured the launch of the first new residential developments in Miamisburg in more than a decade (see details in following section).

On the commercial side, highlights included construction on two new medical facilities. The first took place along the main entrance to the City from the east. Kettering Health partnered with CareSpring to build a new 70,000-square-foot, 99-bed nursing facility on State Rte. 725 across from Kettering Health - Miamisburg. These accommodations are expected to replace existing nursing beds located on the Miamisburg campus and free up space for the hospital to provide additional medical services within existing buildings. The new facility was substantially completed near the end of 2021 and will begin welcoming patients in early 2022. The second medical-related project began during the year at the southeast corner of the intersection of Alexandersville Road and Crosspointe Drive. The new Post-Acute Medical (PAM) will be a two-story, 74,640-square-foot building that will provide care to people who no longer need full-time hospital care after surgery or injuries but are not ready for self-care at home. PAM currently operates 40 beds at Kettering Health Miamisburg, and these will be moved into the new facility upon completion by the end of 2022.

Construction also began late in the year on a new Kroger Marketplace on the site of the existing Kroger store on N. Heincke Road. The company's Marketplace concept has been implemented recently in neighboring communities and features expanded product offerings and store design. The new 130,000-square-foot building will be larger than the existing facility, and plans also include the addition of a Kroger fueling center. The current location will continue to operate during the construction period. The Marketplace store is scheduled to open in late 2022.

Two significant employers in Miamisburg launched expansion projects during 2021. Think Patented, a printing and marketing company, completed a 46,000-square-foot addition to its facility on Crosspointe Drive. This addition provides space for an industry-leading fulfillment center that allows Think Patented to better serve clients' printing needs. Meanwhile, Staco Energy Products began a project to add 40,000 square feet of space to its facility on Technical Drive that was just opened in 2019. This expansion will accommodate work being moved from Texas to Miamisburg by Staco's parent company and will result in 8-10 new jobs at the site. Construction will be completed in 2022. Staco manufactures power stabilization equipment.

For several years during and after the 2008-09 economic recession, both union and non-union employees were subject to wage freezes as the City battled its budget challenges. However, there have been some modest wage increases approved by City Council during 2014-21 in the 2%-3% range for non-union employees. These increases are generally consistent with increases approved in contracts with the City's bargaining units. Also in terms of personnel, firefighters formerly employed by the City became employees of the newly formed Miami Valley Fire District in mid-2012. At Dec. 31, 2021, the City's employment level totaled 145 full-time and 24 part-time (seasonal hires not included).

Similar to the operating budget, the City has been able to move forward in recent years with more confidence in capital expenditures. These have generally come in at a \$3.0 million annual range.

Among the highlights of capital expenditures budgeted for 2022:

- Funding of \$1.125 million for annual street maintenance programs like paving and repair/replacement of sidewalk, curb and gutter. In addition, the City will contribute approximately \$206,000 for the planned \$750,000 rehabilitation of a bridge on Ninth Street. The remainder will be funded through a grant from the Ohio Department of Transportation's Municipal Bridge Program. (A portion of the City's cost was spent in 2021 for project design.)
- A \$270,000 allocation for administrative MIS technology maintenance and upgrades.
- Funding of \$179,000 for the purchase of three new police cruisers and related equipment.
- Improvements to Sycamore Trails Aquatic Center (\$105,000) and various parks (\$175,000), as well as the construction of a new service garage (\$225,000) that will have shared use by the Parks and Recreation Department and the City-owned Miamisburg History Center operated by the local historical society.
- From the Water/Sewer Fund, improvements to a sewage lift station for \$250,000 that will serve an area that includes a new residential subdivision, purchase of technologically upgraded water meters for \$300,000 and development of a wastewater master plan update for \$200,000.

The City in 2020 entered into an agreement with Enterprise Fleet Management to improve its system of vehicle ownership and maintenance. This open-end lease agreement enables the City to begin replacing approximately 61 vehicles over the course of 4-5 years for operations such as Public Works, Parks and Recreation, Code Enforcement, Municipal Court and Police (excluding cruisers). Traditionally, the City has purchased its own vehicles and maintained ownership as long as practicable, but this new program is expected to reduce ownership costs, improve fleet performance and upgrade an aging stock. The City

estimates it will save approximately \$1 million over the next 10 years in acquisition and maintenance/fuel costs. Twenty-four of these leased vehicles are currently in service.

Finally, the City was allocated \$2,110,000 from the federal government's American Rescue Plan Act of 2021. Half of that funding was received during the year, with the other half anticipated in May 2022. Recommendations about how best to spend these funds to meet the needs of the community will be presented to City Council in 2022. Based on current guidance from the U.S. Treasury Department, the purpose for these funds must be designated by recipients by the end of 2024.

In keeping with past practices, ongoing economic decisions will be made with consideration of the City's current and long-term fiscal health and its ability to continue providing the services desired by residents. The City will continue to monitor and evaluate crucial budget factors as 2022 unfolds, including:

- Income tax revenues and the general condition of the regional economy.
- Legislation at the state level that adversely impacts municipalities.
- Potential cost-saving opportunities from multi-jurisdictional cooperation.
- Lingering effects of the COVID-19 pandemic.
- City expenditures not anticipated during the budgeting process.

Major Initiatives

City officials are generally optimistic about the future and express confidence in the ability of the local government and citizens of Miamisburg to work in partnership to move the community forward in a positive direction. Certainly, the track record of the City over the past 25 years reinforces this belief. Miamisburg has successfully met many challenges, tackled major projects and led on significant regional issues. It stands today as a vibrant community with many assets, well-positioned for the future.

Of course, the last two years brought new and unique challenges. The emergence of the COVID-19 virus resulted in significant medical issues around the globe and impacted nearly every aspect of society. Government and public health officials in Ohio took unprecedented steps in 2020 intended to limit the spread of the virus among citizens, and these actions adversely affected individuals, commerce, governmental entities and non-profit organizations. Stay-at-home orders, cancellation of activities, remote-only learning for K-12 and college students and the forced shutdowns of some businesses inflicted economic distress, other medical challenges and a deterioration of the quality of life for many individuals.

In Miamisburg, the local government was compelled to take a number of actions in accordance with guidelines issued by the State of Ohio and public health agencies. These included remote meetings of City Council, a closure or reduced operating hours of public buildings and recreation facilities and the cancellation of recreation programs. Many staff members worked from home or in rotating shifts at times during 2020. Essential services, however, continued uninterrupted, public safety forces remained on duty and both City's golf courses remained open with enhanced safety protocols in place. In fact, revenue at both golf courses increased significantly in both 2020 and 2021 as other recreational opportunities throughout the community and region were more limited.

Financially, the City was fortunate to avoid the severe financial pressures and budget cuts felt by many levels of government due to COVID-19. Income tax revenue for 2020 increased 3.0% over 2019, then a dramatic 17% in 2021. At the same time, expenditures in the funds dependent on income tax were well below budget.

The City had a goal in 2021 to resume normal operations as much as possible, and it was mostly able to meet that goal. Facilities were reopened, many recreation activities and special events returned to the schedule and normal operating hours resumed to serve the public. Near the end of the year, the Miamisburg Turkey Trot and Community Holiday Celebration were held, welcoming thousands of people back to major annual events. In addition, the citizen committee that hosts Spring Fest in the Burg announced its intention to bring back that popular weekend event in May 2022. While recognizing the realities of COVID's effects on lives, City officials believe in the importance of personal service and providing opportunities for citizens to come together as a community. This people-based approach helps keep Miamisburg strong by nurturing the partnership with residents that has been so critical to the success of the local government.

In preparation for reopening its Sycamore Trails Aquatic Center (STAC) in 2021, the City completed a pair of capital improvement projects. First, was replacement of the coping stone gutters that surround the perimeter of the pool. This material was an ongoing maintenance challenge for the City, and it was replaced with a stainless steel gutter system with plastic grating inserts. Second, was the resurfacing of the entire pool shell (floor and walls) with a material called ECOFinish. Surface wear and ceramic tile damage have required significant repairing and patching of the shell in recent years. The new thermoplastic coating is a long-term solution and will reduce the frequency of cuts and scrapes that can be sustained by users. In early 2022, another capital project will add a splash pad at the facility. This new attraction will be 80 feet in diameter and include 27 individual play features that have over 120 water nozzles. It will be located on the site of a former sand play area. STAC is celebrating its 25th anniversary in 2022, and officials have demonstrated a commitment to keep the facility modern, updated and well maintained.

In addition to the commercial development highlights noted in the previous section, activity extended into the historic downtown district as the City moved closer to the planned renovation of one of the most recognizable commercial buildings there. Suttman's Men's and Boys Wear on Main Street closed in 2013 after 115 years in business, and the three-story building was later gifted to the City. Since then, the City has been pursuing redevelopment of the structure by working with the private sector to create high-quality retail and residential space. This type of partnership has been successful previously in downtown, and City officials are optimistic about this new venture. Small sections of the building were demolished, and the firms of Moda-4 Design and Simplify Real Estate were selected to partner with the City on redevelopment. The \$2.2 million project also received federal and state historic preservation tax credits to assist with financing. These Tax Credits are only awarded to projects that utilize historical preservation techniques during the renovation process to ensure that the historic character of the building is preserved and enhanced. There was significant construction progress in 2021, and the project is expected to conclude in 2022.

COVID-related factors resulted in unique challenges for many businesses. In an effort to boost the downtown business community in 2021, City Council established a new Designated Outdoor Refreshment Area (DORA) in which possession and consumption of alcoholic beverages were permitted in public spaces. The DORA concept was created by the State of Ohio, and dozens have been created throughout the state as economic development tools. Under this law, communities have the flexibility to tailor the regulations for their individual DORA. Miamisburg's version is in effect four days a week with very specific guidelines for containers and boundaries. An oversight board that includes membership of business owners and citizens was formed to provide recommendations about the DORA going forward.

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

\$280,000 and \$400,000. The second planned development will be even larger on an 87-acre parcel near the intersection of Benner and Mound roads. It will be known as Deer Valley and include nearly 200 homes starting in the \$275,000 range. Site preparation on Deer Valley began in 2021, and home construction is expected to begin in the first half of 2022. Construction will also begin in 2022 on a third subdivision that was approved last year called Chamberlin Crossing. This development will be located on State Rte. 741 behind an existing auto dealership. The initial phase will include a new access road from Rte. 741 back to the development, along with seven single-family lots. Phase 1B will include an additional 58 single-family lots. Chamberlin Crossing will also feature a section called Redwood Living that has 141 apartment units in 31 buildings.

Operationally, the City continues to build on its online offerings to the public in order to improve convenience for residents. In 2021, a new website was launched that improves accessibility, is more mobile-friendly and includes a video tour of the community. The web address was also changed to cityofmiamisburg.com. Meanwhile, the Finance Department made online income tax filing available for the first time and also unveiled a new online platform to make utility bill payment more convenient. Both these enhancements can be accessed through the new City website.

Finally, near the end of the year both the PipeStone and Mound golf courses added a new fleet of motorized carts with enhanced features for players. There were also two new on-course permanent restrooms installed at PipeStone, and a play simulator added to the clubhouse.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Miamisburg for its Annual Comprehensive Financial Report (ACFR) for the year ended December 31, 2020. The City has received the Certificate of Achievement for over 30 consecutive years. In order to be awarded this honor, the City had to publish an easily readable and efficiently organized ACFR that satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe the City's current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

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

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

Respectfully submitted,



Keith D. Johnson
City Manager



Jennifer C. Johns
Finance Director

CITY OF MIAMISBURG, OHIO
LIST OF PRINCIPAL OFFICIALS

CITY COUNCIL

Michelle L. Collins, Mayor

Ryan Colvin
Jeff Nestor, Vice Mayor
Tom Nicholas
Mike McCabe
John Stalder
Sarah Thacker
Greg Thompson

CITY MANAGER

Keith D. Johnson

ASSISTANT CITY MANAGER

Emily Christian

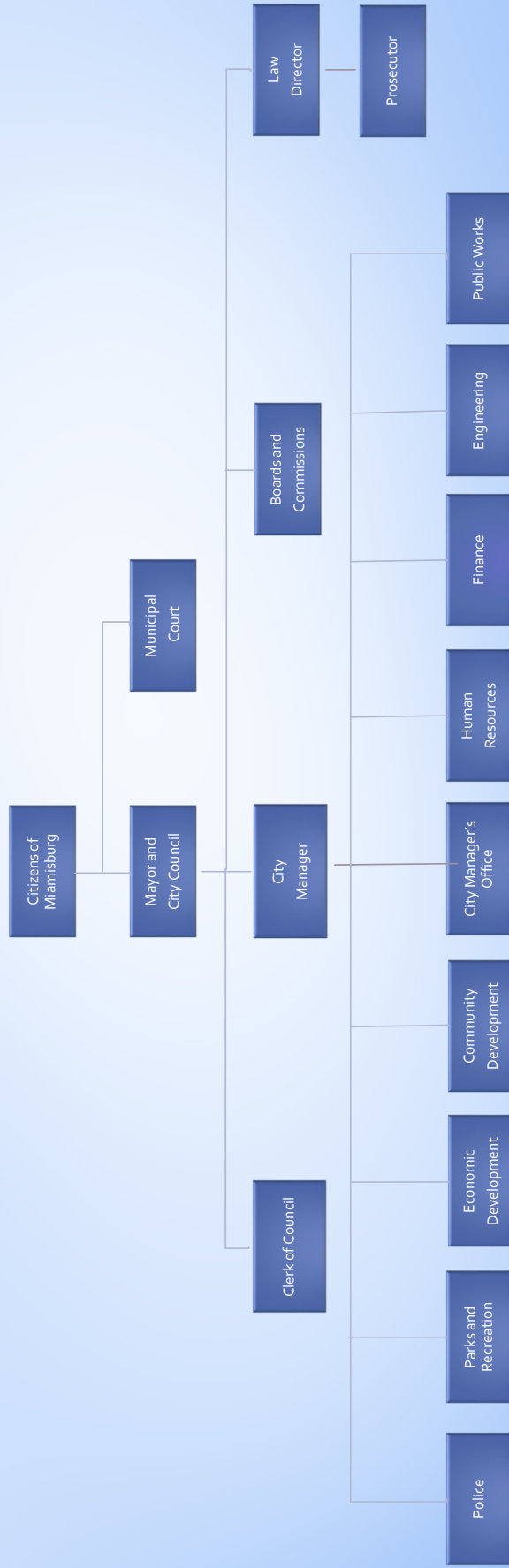
DIRECTOR OF LAW

K. Philip Callahan

DEPARTMENT DIRECTORS

Chris Fine, Economic Development and Planning
Robert Stanley, Engineering
Jennifer Johns, Finance
Ryan Davis, Parks and Recreation
John Sedlak, Police
Valerie Griffin, Public Works
Leslie Kohli, Human Resources

CITY OF MIAMISBURG ORGANIZATIONAL CHART



Revised 06/2020



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Miamisburg
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Miamisburg, Ohio (the City) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2022, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Dayton, Ohio
June 17, 2022

City of Miamisburg, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2021
(Unaudited)

The discussion and analysis of the City of Miamisburg, Ohio's financial performance provides an overall review of the City's financial activities for the year ended December 31, 2021. The intent of this discussion and analysis is to look at the City's financial performance as a whole. Readers should also review the financial statements and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for the year ended December 31, 2021 are as follows:

- Total net position increased by \$10,931,803, which represents 10 percent of the net position reported at the beginning of 2021. An increase of \$7,625,001 was reported in governmental activities and an increase of \$3,306,802 was reported in business-type activities.
- Total assets of governmental activities at December 31, 2021 increased by \$5,280,652 from those reported for the prior year due to the increases in pooled cash and cash equivalents, taxes receivable, and payments in lieu of taxes receivable reported for the current year.
- Overall, the net position of the City's business-type activities increased by \$3,306,802 during the year. Increased amounts reported at December 31, 2021 for cash balances in the water and sewer activities account for the majority of the increase in net position. The change in net position is six percent more than the increase reported in 2020.
- The \$18.9 million unassigned fund balance reported for the General Fund at year's end represents 90.0 percent of the total expenditures and transfers out reported in the General Fund for the year, compared to the 64.8 percent one year prior.
- On a budgetary basis, the General Fund's fund balance at December 31, 2021 is \$15,097,743 an increase of \$3,165,758 million when compared to the budgetary fund balance reported at the end of the prior year.

Using this Annual Financial Report

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

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

City of Miamisburg, Ohio
Management’s Discussion and Analysis
For The Year Ended December 31, 2021
(Unaudited)

Reporting the City as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, “How did we do financially during 2021?” The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

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

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

Reporting the City’s Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

City of Miamisburg, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2021
(Unaudited)

Proprietary Funds

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

Fiduciary Funds

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

The City as a Whole

Recall that the Statement of Net position provides the perspective of the City as a whole. In the case of the City of Miamisburg, Ohio, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by a total of \$123,756,005 at December 31, 2021. Table 1 provides a summary of the City's net position for 2021 compared to 2020:

TABLE 1
NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets:						
Current and Other Assets	\$ 45,536,736	\$ 40,908,885	\$ 24,237,357	\$ 23,883,817	\$ 69,774,093	\$ 64,792,702
Capital Assets, Net	60,655,291	60,620,514	104,360,171	106,530,331	165,015,462	167,150,845
Net OPEB Asset	618,024	-	211,711	-	829,735	-
Total Assets	106,810,051	101,529,399	128,809,239	130,414,148	235,619,290	231,943,547
Deferred Outflows of Resources	3,075,484	3,971,268	364,533	733,849	3,440,017	4,705,117
Liabilities:						
Current and Other Liabilities	2,687,807	690,075	249,197	291,645	2,937,004	981,720
Long-Term Liabilities:						
Due within One Year	1,286,061	9,571,319	3,638,981	1,850,062	4,925,042	11,421,381
Due in more than One Year						
Net OPEB Liability	1,263,568	6,069,180	-	1,883,490	1,263,568	7,952,670
Net Pension Liability	13,390,519	15,447,651	1,802,058	2,691,949	15,192,577	18,139,600
Other	14,779,491	7,169,681	64,472,051	69,328,649	79,251,542	76,498,330
Total Liabilities	33,407,446	38,947,906	70,162,287	76,045,795	103,569,733	114,993,701
Deferred Inflows of Resources	10,147,562	7,847,235	1,586,007	983,526	11,733,569	8,830,761
Net Position:						
Net Investment in Capital Assets	45,266,574	47,717,795	36,385,797	35,522,164	81,652,371	83,239,959
Restricted	13,343,832	13,410,834	-	-	13,343,832	13,410,834
Unrestricted	7,720,121	(2,423,103)	21,039,681	18,596,512	28,759,802	16,173,409
Total Net Position	\$ 66,330,527	\$ 58,705,526	\$ 57,425,478	\$ 54,118,676	\$ 123,756,005	\$ 112,824,202

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

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

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

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

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

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

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

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

Table 2 shows the changes in the net position for the year ended December 31, 2021 compared with the prior year.

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TABLE 2
STATEMENT OF ACTIVITIES

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program Revenues:						
Charges for Services	\$ 4,015,121	\$ 3,351,335	\$ 10,418,079	\$ 10,742,291	\$ 14,433,200	\$ 14,093,626
Operating Grants/Contributions	1,610,286	2,803,998	-	-	1,610,286	2,803,998
Capital Grants/Contributions	-	1,781,105	12,176	119,215	12,176	1,900,320
General Revenues:						
Municipal Income Taxes	20,383,559	17,827,141	2,461,486	2,128,198	22,845,045	19,955,339
Property and Other Taxes	3,123,847	2,812,325	-	-	3,123,847	2,812,325
Payment in Lieu of Taxes	1,146,756	1,145,976	-	-	1,146,756	1,145,976
Grants and Entitlements	1,123,155	1,009,083	-	-	1,123,155	1,009,083
Other	1,636,641	2,708,809	(7,137)	507,811	1,629,504	3,216,620
Total Revenues	<u>33,039,365</u>	<u>33,439,772</u>	<u>12,884,604</u>	<u>13,497,515</u>	<u>45,923,969</u>	<u>46,937,287</u>
Program Expenses:						
Security of Person & Property	7,905,557	10,802,987	-	-	7,905,557	10,802,987
Public Health Services	624,243	581,263	-	-	624,243	581,263
Leisure Time Activities	2,706,509	2,197,938	-	-	2,706,509	2,197,938
Community Environment	1,280,566	2,036,566	-	-	1,280,566	2,036,566
Basic Utility Services	1,114,123	1,062,637	-	-	1,114,123	1,062,637
Transportation	2,991,977	2,472,591	-	-	2,991,977	2,472,591
General Government	9,137,535	9,007,336	-	-	9,137,535	9,007,336
Interest and Fiscal Charges	316,190	478,065	-	-	316,190	478,065
Golf	-	-	983,411	1,707,548	983,411	1,707,548
Sewer	-	-	4,603,480	5,575,776	4,603,480	5,575,776
Water	-	-	4,432,553	4,805,935	4,432,553	4,805,935
Total Expenses	<u>26,076,700</u>	<u>28,639,383</u>	<u>10,019,444</u>	<u>12,089,259</u>	<u>36,096,144</u>	<u>40,728,642</u>
Excess(Deficit) before Transfers	6,962,665	4,800,389	2,865,160	1,408,256	9,827,825	6,208,645
Transfers	(312,467)	(645,099)	312,467	645,099	-	-
Special Item - Transfer of Operations	974,803	-	129,175	-	1,103,978	-
Changes in Net Position	7,625,001	4,155,290	3,306,802	2,053,355	10,931,803	6,208,645
Beginning Net Position	58,705,526	54,550,236	54,118,676	52,065,321	112,824,202	106,615,557
Ending Net Position	<u>\$ 66,330,527</u>	<u>\$ 58,705,526</u>	<u>\$ 57,425,478</u>	<u>\$ 54,118,676</u>	<u>\$ 123,756,005</u>	<u>\$ 112,824,202</u>

As noted in Table 1, total net position of the City increased by \$10,931,803 from 2020 to 2021.

The increase in net position of governmental activities for the year was \$7,625,001, while the business-type activities reported an increase in net position of \$3,306,802. The effects of the components of the net pension and OPEB liabilities components, including deferred outflows and inflows of resources, are significant. At December 31, 2021, the accounting required by GASB 68 and GASB 75 had a \$19.9 million negative affect on the City's unrestricted net position. We feel this important to mention as the management of the City has no control over the management of the State-wide retirement systems or the benefits offered; both of which control the net pension and OPEB liabilities which significantly impacts the City's financial statements.

The increase in governmental activities net position resulted from the \$3,984,007 million increase in cash and cash equivalents, investments, and cash in segregated accounts reported at the end of 2021 compared with one year prior. The increase in cash and investments resulted from current year operating inflows exceeding outflows due mainly to the increase in income tax collections. Total net capital assets for

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governmental activities remained basically unchanged as a large amount of construction in progress was transferred to depreciable assets. Total liabilities for governmental activities decreased \$5,540,460 over those reported one year ago. A \$2,057,132 decrease in the net pension liability reported by the City at the end of 2021 accounts for the majority of the decrease in liabilities. As previously mentioned, the net pension and OPEB liabilities are derived from information provided by the State-wide pension system and has a measurement date of one year prior. So the pension and OPEB information presented at December 31, 2021 in the City's financial statement represent calendar year 2020 activity and results for the pension systems.

Business-type activities reported an increase in net position of \$3,306,802 for 2021 primarily due to reductions in liabilities. Schedule debt service payments made on the OWDA loans attributed the most to the increase. Overall, total long-term liabilities, excluding net pension and OPEB, were \$3,067,679 less than the amount reported at the beginning of the year due to debt service payments. The net pension liability reported for the business-type activities decreased \$889,891 also contributing to the positive economic results for the year associated with these activities.

Total revenue of the City increased by \$2,832,942 over 2020 amounts due to the increased income tax and operating grants recognized in the current year. During the current year, the City reported a increase in income tax revenues of \$2,889,706 or a 14.4 percent increase over 2020 amounts. The funding received through the CAREs Act (or Coronavirus Relief Fund) accounts for the majority of the decrease in operating grant revenue reported for 2021.

As noted above, total expenses of the City reported for 2021 decreased by 11.4 percent over those reported for the prior year.

Governmental Activities

In total, expenses of the governmental activities decreased by 8.9 percent over those reported for the prior year due to a decrease in General Government and Public Safety expenses.

Table 3 shows the percentage of total expenses each functional area comprises and the net cost of each functional area for 2021.

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TABLE 3
ANALYSIS OF PROGRAM EXPENSES
GOVERNMENTAL ACTIVITIES

	Percentage of Total Program Expenses	Net Expense of Function
General Government	32.60%	\$ 6,666,134
Public Safety	38.04%	7,778,803
Community Development	4.44%	907,626
Leisure Time Activities	11.87%	2,427,310
Transportation	7.68%	1,569,790
Basic Utility Services	0.79%	161,197
Public Health and Welfare	3.05%	624,243
Interest & Fiscal Charges	<u>1.55%</u>	<u>316,190</u>
Total	<u>100.00%</u>	<u>\$ 20,451,293</u>

As indicated by Table 3, the City is spending most of its resources (82.5 percent) on general government, public safety, and leisure time activities. The public safety expenses decreased significantly for current year due to the net OPEB liability/asset entry. Being the largest functional expense of the City, police operations and contractual payments to the fire district are paid almost exclusively through general revenue, principally municipal income taxes and property taxes. Fees generated by the parks and recreation department and community center typically help offset the cost of those programs, but the pandemic might have had the greatest effect on this department than the others combined. Cancelled events and programs and the restrictions on accessing recreational facilities continued to have an impact in 2021. General government functions, principally legislation, administration and judicial activities, comprise 32.6 percent of the total governmental expenses for the current year.

Business-Type Activities

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

Golf – The City operates a municipal golf course; PipeStone golf course is an eighteen-hole championship golf course. The activities at the course include operation of the golf course, pro shop, restaurant or snack bar, golf carts and driving range. While the golf fund reported an increase in net position of \$910,645, this amount includes transfers-in of \$335,267 from governmental funds for capital and debt service requirements. The final debt service related to the construction of Pipestone was paid in 2021. The City anticipates the financial condition of the Golf Fund to improve in the coming years. Since the pandemic, operating revenues have increased significantly which will also contribute to a stronger financial condition. Beginning in 2021, the Mound golf course operations were transferred to the General Fund and is classified as Leisure Time Activities.

Water – The public works department at the City of Miamisburg is responsible for the treatment and delivery of quality water to businesses and citizens within the boundaries of the City. Various functions within the water department include administration, water pumping, water distribution and treatment of water. Operating revenue reported for the year decreased 4.6 percent over the operating revenue reported in the prior year. This decrease was expected due to a decrease in water usage during the year as well as receiving a one-time rebate from the State of Ohio’s workers’ compensation program due to COVID that was

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not received in 2021. The unrestricted net position of the water fund totaled \$11,109,841, or 297.7 percent of the operating expenses reported by the department for 2021.

Sewer – The City's public works department is responsible for the collection and treatment of waste and storm water generated throughout the City. Various functions within the sewer department include administration, treatment, and collection of waste and storm water. The sewer department's operating revenue was virtually the same as that reported for the prior year while operating expenses decreased 23.6 percent. The decrease in expenses were related to lower personal services costs (wages and benefits) plus the additional depreciation expense related to the waste water treatment plant improvements which became operational during 2019. At December 31, 2021 unrestricted net position at year-end was \$9,930,828 or 271.2 percent of the operating expenses incurred during the year.

General revenues, specifically income tax revenues, are allocated to the water and sewer activities to provide funding for utility associated debt service requirements. In May 2014, the City Council approved management's plan to enact a five-year water and sewer rate increase plan intended to provide necessary funding to maintain and upgrade the City's utility infrastructure for the foreseeable future; the fifth, and final, of these rate increases was implemented during 2018 and was less than the prior year rate increases implemented. As pursuant to the 2014 Ordinance, rates effective for usage from and after September 1, 2019 will be governed by an appropriate consumer price index.

The City's Funds

Information about the City's major governmental funds begins after the Statement of Activities. These funds are reported using the modified accrual basis of accounting. Governmental funds had total revenues of \$32,809,725 and total expenditures of \$38,516,030.

During 2021, the net change in fund balance of the governmental funds increased by \$2,423,120 to an ending total fund balance of \$32,562,114 at year end. The total revenues reported by the governmental funds increased by 3.3 percent while expenditures increased by 6.2 percent over the amounts reported for the prior year. The single largest factor leading to the increase in expenditures was increased capital spending specifically on the aquatic center, and various light equipment over 2020. The city's five-year capital plan addresses much needed capital spending for the future. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The City's General Fund reported an increase of \$3,846,758 in fund balance during 2021. The General Fund is the primary fund that finances government services to citizens. The General Fund is funded primarily through municipal income tax revenue which increased by 16.45 percent over the amount reported in the prior year. At December 31, 2021 the ending unassigned fund balance of the General Fund was \$18,940,039 or 90.0 percent of the total General Fund expenditures and transfers out reported for 2021 compared with the 64.0 percent reported in the prior year.

The Austin Center TIF fund accounts for the financial activity associated with the City's involvement with the development of the Austin Center Interchange project. The interchange off Interstate 75 on the south end of the City was completed in late 2012 and offers significant opportunities for growth of the City's income and property tax bases. To facilitate such growth, the City must provide financing, or a portion of the financing, for certain infrastructure improvements in the area. To that end, BANs have been issued to finance such projects, including certain road and storm sewer projects which were completed in 2017. In 2020, the BANs

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were refinanced prior to the issuance of these financial statements, therefore the BANs are reported as long-term obligations instead of a fund liability.

The Capital Improvement Fund reported a slight increase in fund balance at the end of 2021 and ended the year with a fund balance of \$2,318,634. The primary funding for this fund comes from allocated income tax revenues which increased by 18% over the prior year. Expenditures, including transfers out, of the fund increased by \$1,262,175. The projects financed through the Capital Improvement Fund followed the City's strategic capital replacement schedule.

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

General Fund Budgeting Highlights

While the City amended its General Fund's budget during 2021, final budgeted revenues (including other financing sources) did not change from those originally anticipated at the beginning of the year and the final budgeted expenditures (including other financing uses) increased by 0.9 percent from the original budgeted expenditures as supplemental appropriations were passed to account for changes in advances and transfers as well as a wage increase not originally budgeted due to labor contract negotiations pending at year-end. The largest increase from the planned expenditures at the beginning of the year occurred within the general government function however that function also represents the one with the highest amount of unspent budget authority at year-end.

Overall, actual revenues (including other financing sources) were \$3,846,382 million (18.5 percent) more than final budgeted revenue amounts. Conservative estimates for income tax revenue resulted in actual receipts coming in 26.5 percent more than what was anticipated. Additional positive results against the anticipated revenue were noted for miscellaneous revenue which increased due to the rebates received from the State of Ohio during the year.

Final actual budgetary expenditures (disbursements plus encumbrances) for the General Fund were \$1,463,805 less than the final budgeted expenditures at year end due to overall operating expenditures being less than anticipated.

As a result of the above noted issues, budgetary fund balance increased by \$3,165,758 for 2021 instead of the budgeted \$1,720,222 decrease anticipated in the City's initial budget adopted for the year. The budgetary fund balance of the General Fund at December 31, 2021 was \$15,097,743, which represents 70.2 percent of the total budgetary expenditures and other financing uses reported for the year.

Capital Assets

At the end of 2021, the City had a total of \$227,933,407 invested in capital assets less accumulated depreciation of \$62,917,945 resulting in total capital assets, net of accumulated depreciation of \$165,015,462 million. Table 4 shows 2021 balances compared to those of 2020:

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	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 12,064,435	\$ 12,004,475	\$ 2,011,182	\$ 2,011,182	\$ 14,075,617	\$ 14,015,657
Buildings & Improvements	10,270,133	9,663,452	68,599,507	70,330,825	78,869,640	79,994,277
Equipment	2,872,388	2,417,987	10,331,997	14,138,224	13,204,385	16,556,211
Infrastructure	35,014,115	35,086,500	22,251,642	22,791,521	57,265,757	57,878,021
Construction in Progress	434,220	1,596,519	1,165,843	534,612	1,600,063	2,131,131
Total	<u>\$ 60,655,291</u>	<u>\$ 60,768,933</u>	<u>\$ 104,360,171</u>	<u>\$ 109,806,364</u>	<u>\$ 165,015,462</u>	<u>\$ 170,575,297</u>

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

Debt Administration

The City had a total of \$81,617,089 of long-term debt obligations at December 31, 2021 compared with \$85,132,915 reported for December 31, 2020. Table 5 shows outstanding debt obligations of the City at December 31, 2021 compared with the amounts for 2020:

TABLE 5
OUTSTANDING LONG-TERM DEBT OBLIGATIONS AT YEAR END

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
General Obligation Bonds	\$ 3,367,600	\$ 3,375,038	\$ -	\$ 415,000	\$ 3,367,600	\$ 3,790,038
Special Assessment Bonds	-	40,112	-	-	-	40,112
Revenue Bonds	1,055,000	1,210,000	731,250	965,000	1,786,250	2,175,000
Police and Fire Pension	-	-	-	-	-	-
Loans Payable	1,471,734	1,482,376	67,121,505	69,625,389	68,593,239	71,107,765
Bond Anticipation Notes	6,580,000	8,020,000	-	-	6,580,000	8,020,000
Total	<u>\$ 12,474,334</u>	<u>\$ 14,127,526</u>	<u>\$ 67,852,755</u>	<u>\$ 71,005,389</u>	<u>\$ 80,327,089</u>	<u>\$ 85,132,915</u>

Of the City's general obligation bonds outstanding at December 31, 2021, \$3,367,600 million are accounted for within the governmental activities. The special assessment bonds are being repaid with the revenue collected from the assessments charged to the various properties benefiting from the projects. While these are not direct obligations of the City, the City does remain liable for repayment if collections from the property assessments are not sufficient to meet the required debt service obligations. The revenue bonds outstanding at year-end total \$1,786,250; \$731,250 are associated with the City's Water and Sewer enterprise funds which are guaranteed with the revenue sources of those two funds and the \$1,055,000 reported within the governmental activities was used to finance economic development agreements and are guaranteed with the refuse collection revenue. During 2021, the City reported decreases in all the categories of long-term obligations.

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

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Contacting the City's Finance Department

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

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City of Miamisburg, Ohio
Statement of Net Position
December 31, 2021

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Investments	\$33,335,890	\$21,426,174	\$54,762,064
Cash and Cash Equivalents in Segregated Accounts	88,788	0	88,788
Receivables (Net):			
Taxes	6,658,756	467,552	7,126,308
Accounts	84,846	2,146,005	2,230,851
Interest	17,704	5,062	22,766
Intergovernmental	1,234,385	12,176	1,246,561
Lease	1,055,000	0	1,055,000
Special Assessments	1,098,361	0	1,098,361
Payments in Lieu of Taxes	1,260,000	0	1,260,000
Internal Balances	254,503	(254,503)	0
Inventory	448,503	434,891	883,394
Nondepreciable Capital Assets	12,498,655	3,177,025	15,675,680
Depreciable Capital Assets, Net	48,156,636	101,183,146	149,339,782
Net OPEB Asset	618,024	211,711	829,735
Total Assets	106,810,051	128,809,239	235,619,290
Deferred Outflows of Resources:			
Pension	1,968,778	260,453	2,229,231
OPEB	1,106,706	104,080	1,210,786
Total Deferred Outflows of Resources	3,075,484	364,533	3,440,017
Liabilities:			
Accounts Payable	641,575	191,275	832,850
Accrued Wages and Benefits	275,326	56,033	331,359
Accrued Interest Payable	70,906	1,889	72,795
Unearned Revenue	1,055,000	0	1,055,000
Bond Anticipation Notes Payable	645,000	0	645,000
Long-Term Liabilities:			
Due Within One Year	1,286,061	3,638,981	4,925,042
Due In More Than One Year			
Net Pension Liability	13,390,519	1,802,058	15,192,577
Net OPEB Liability	1,263,568	0	1,263,568
Other Amounts	14,779,491	64,472,051	79,251,542
Total Liabilities	33,407,446	70,162,287	103,569,733
Deferred Inflows of Resources:			
Property Taxes	2,712,405	0	2,712,405
Revenue In Lieu of Taxes	1,260,000	0	1,260,000
Pension	3,564,472	886,884	4,451,356
OPEB	2,610,685	699,123	3,309,808
Total Deferred Inflows of Resources	10,147,562	1,586,007	11,733,569
Net Position:			
Net Investment in Capital Assets	45,266,574	36,385,797	81,652,371
Restricted for:			
Debt Service	208,834	0	208,834
Capital Projects	3,366,726	0	3,366,726
Street Improvements	2,092,654	0	2,092,654
Public Safety	2,394,245	0	2,394,245
Municipal Trust	5,231,383	0	5,231,383
Other Purposes	49,990	0	49,990
Unrestricted	7,720,121	21,039,681	28,759,802
Total Net Position	\$66,330,527	\$57,425,478	\$123,756,005

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Activities
For the Fiscal Year Ended December 31, 2021

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$9,137,535	\$2,410,056	\$61,345	\$0
Public Safety	7,905,557	0	126,754	0
Community Development	1,280,566	372,940	0	0
Leisure Time Activities	2,706,509	279,199	0	0
Transportation and Street Repair	2,991,977	0	1,422,187	0
Basic Utility Service	1,114,123	952,926	0	0
Public Health and Welfare	624,243	0	0	0
Interest and Other Charges	316,190	0	0	0
Total Governmental Activities	26,076,700	4,015,121	1,610,286	0
Business-Type Activities:				
Water	4,432,553	4,440,408	0	0
Sewer	4,603,480	4,579,695	0	12,176
Golf	983,411	1,397,976	0	0
Total Business-Type Activities	10,019,444	10,418,079	0	12,176
Totals	\$36,096,144	\$14,433,200	\$1,610,286	\$12,176

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

Total General Revenues and Transfers

Special Item - Transfer of Operations

Change in Net Position

Net Position - Beginning of Year

Net Position - End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(\$6,666,134)	\$0	(\$6,666,134)
(7,778,803)	0	(7,778,803)
(907,626)	0	(907,626)
(2,427,310)	0	(2,427,310)
(1,569,790)	0	(1,569,790)
(161,197)	0	(161,197)
(624,243)	0	(624,243)
(316,190)	0	(316,190)
<u>(20,451,293)</u>	<u>0</u>	<u>(20,451,293)</u>
0	7,855	7,855
0	(11,609)	(11,609)
<u>0</u>	<u>414,565</u>	<u>414,565</u>
0	410,811	410,811
<u>(20,451,293)</u>	<u>410,811</u>	<u>(20,040,482)</u>
20,383,559	2,461,486	22,845,045
1,964,710	0	1,964,710
58,637	0	58,637
1,100,500	0	1,100,500
1,123,155	0	1,123,155
1,146,756	0	1,146,756
4,495	0	4,495
(289,084)	(85,511)	(374,595)
1,921,230	78,374	1,999,604
<u>(312,467)</u>	<u>312,467</u>	<u>0</u>
<u>27,101,491</u>	<u>2,766,816</u>	<u>29,868,307</u>
974,803	129,175	1,103,978
7,625,001	3,306,802	10,931,803
<u>58,705,526</u>	<u>54,118,676</u>	<u>112,824,202</u>
<u>\$66,330,527</u>	<u>\$57,425,478</u>	<u>\$123,756,005</u>

City of Miamisburg, Ohio
Balance Sheet
Governmental Funds
December 31, 2021

	General	Austin Center TIF	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$16,955,367	\$403,600	\$2,539,086	\$11,853,551	\$31,751,604
Cash and Cash Equivalents in Segregated Accounts	60,375	0	0	28,413	88,788
Receivables (Net):					
Taxes	4,837,592	0	657,101	1,164,063	6,658,756
Accounts	84,846	0	0	0	84,846
Interest	17,704	0	0	0	17,704
Intergovernmental	472,482	0	0	761,903	1,234,385
Lease	1,055,000	0	0	0	1,055,000
Special Assessments	397,869	0	695,945	4,547	1,098,361
Interfund	1,816,782	0	0	0	1,816,782
Payments in Lieu of Taxes	0	1,260,000	0	0	1,260,000
Inventory	38,806	0	0	184,914	223,720
Total Assets	25,736,823	1,663,600	3,892,132	13,997,391	45,289,946
Liabilities:					
Accounts Payable	372,538	0	246,556	14,720	633,814
Accrued Wages and Benefits	253,882	0	0	17,430	271,312
Compensated Absences	10,615	0	0	0	10,615
Interfund Payable	0	500,000	278,850	0	778,850
Unearned Revenue	0	0	0	1,055,000	1,055,000
Bond Anticipation Notes Payable	0	645,000	0	0	645,000
Total Liabilities	637,035	1,145,000	525,406	1,087,150	3,394,591
Deferred Inflows of Resources:					
Property and Income Taxes	3,363,946	0	352,147	1,164,063	4,880,156
Grants and Other Taxes	349,527	0	0	659,670	1,009,197
Special Assessments	397,869	0	695,945	4,547	1,098,361
Accounts	30,527	0	0	0	30,527
Revenue In Lieu of Taxes	0	1,260,000	0	0	1,260,000
Lease Payments	1,055,000	0	0	0	1,055,000
Total Deferred Inflows of Resources	5,196,869	1,260,000	1,048,092	1,828,280	9,333,241
Fund Balances:					
Nonspendable	38,806	0	0	184,914	223,720
Restricted	0	0	2,318,634	9,094,243	11,412,877
Committed	484,806	0	0	1,656,287	2,141,093
Assigned	439,268	0	0	146,517	585,785
Unassigned	18,940,039	(741,400)	0	0	18,198,639
Total Fund Balances	19,902,919	(741,400)	2,318,634	11,081,961	32,562,114
Total Liabilities, Deferred Inflows and Fund Balances	\$25,736,823	\$1,663,600	\$3,892,132	\$13,997,391	\$45,289,946

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 December 31, 2021

Total Governmental Fund Balance \$32,562,114

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

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

Capital assets used in the operation of Governmental Funds	60,232,880	
Capital assets used in the operation of Internal Service Funds	422,411	
Capital assets used in the operation of Governmental Funds		60,655,291

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

Income Taxes	2,006,786	
Delinquent Property Taxes	160,965	
Intergovernmental	1,009,197	
Other Receivables	2,183,888	
		5,360,836

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

Internal Service Net Position	1,989,794	
Capital assets used in the operation of Internal Service Funds	(422,411)	
Allocation to Business-Type Activities	(783,429)	
		783,954

In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources. (70,906)

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

Compensated Absences (1,309,015)

Deferred outflows and inflows or resources related to pension and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	1,947,686	
Deferred inflows of resources related to pensions	(3,492,650)	
Deferred outflows of resources related to OPEB	1,098,277	
Deferred inflows of resources related to OPEB	(2,554,069)	
		(3,000,756)

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

Net OPEB Asset	600,879	
Net Pension Liability	(13,244,585)	
Net OPEB Liability	(1,263,568)	
Other Amounts	(14,743,717)	
		(28,650,991)

Net Position of Governmental Activities \$66,330,527

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended December 31, 2021

	General	Austin Center TIF	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$1,946,434	\$0	\$0	\$1,143,031	\$3,089,465
Income Taxes	16,799,817	0	3,432,922	0	20,232,739
Charges for Services	2,541,654	0	0	44,870	2,586,524
Investment Earnings	(168,033)	0	0	(121,051)	(289,084)
Intergovernmental	1,013,843	0	161,690	1,592,537	2,768,070
Special Assessments	21,970	0	162,886	28,427	213,283
Fines, Licenses & Permits	1,012,941	0	0	415,685	1,428,626
Revenue in Lieu of Taxes	0	1,146,756	0	0	1,146,756
Other Revenues	1,428,493	49,599	132,404	22,850	1,633,346
Total Revenues	24,597,119	1,196,355	3,889,902	3,126,349	32,809,725
Expenditures:					
Current:					
General Government	6,361,465	950,522	0	469,895	7,781,882
Public Safety	8,654,194	0	0	1,216,000	9,870,194
Community Development	1,440,520	0	0	66	1,440,586
Leisure Time Activities	2,976,060	0	0	0	2,976,060
Transportation and Street Repair	63,267	0	0	1,214,110	1,277,377
Basic Utility Service	1,140,516	0	0	0	1,140,516
Public Health and Welfare	2,450	0	0	621,793	624,243
Capital Outlay	23,096	0	4,123,515	76,507	4,223,118
Debt Service:					
Principal	135,219	8,346,049	111,909	269,719	8,862,896
Interest and Other Charges	23,965	228,830	0	66,363	319,158
Total Expenditures	20,820,752	9,525,401	4,235,424	3,934,453	38,516,030
Excess of Revenues Over (Under) Expenditures	3,776,367	(8,329,046)	(345,522)	(808,104)	(5,706,305)
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	0	0	68,857	0	68,857
Issuance of Long-Term Capital-Related Debt	0	7,225,000	748,210	63,965	8,037,175
Sale of Refunding Bonds	0	3,345,000	0	0	3,345,000
Payments to Refunded Bond Escrow Agent	0	(3,295,492)	0	0	(3,295,492)
Transfers In	0	0	0	406,428	406,428
Transfers (Out)	(215,961)	0	(401,840)	(101,094)	(718,895)
Total Other Financing Sources (Uses)	(215,961)	7,274,508	415,227	369,299	7,843,073
Special Item - Transfer of Operations	286,352	0	0	0	286,352
Net Change in Fund Balance	3,846,758	(1,054,538)	69,705	(438,805)	2,423,120
Fund Balance - Beginning of Year	16,056,161	313,138	2,248,929	11,520,766	30,138,994
Fund Balance - End of Year	\$19,902,919	(\$741,400)	\$2,318,634	\$11,081,961	\$32,562,114

See accompanying notes to the basic financial statements.

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City of Miamisburg, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended December 31, 2021

Net Change in Fund Balance - Total Governmental Funds \$2,423,120

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

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

Capital Assets used in governmental activities	2,996,346	
Depreciation Expense	<u>(2,800,095)</u>	
		196,251

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (161,474)

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

Pension Contributions	1,394,707	
Pension Expense	(165,392)	
OPEB Contributions	17,250	
OPEB Expense	<u>3,843,770</u>	
		5,090,335

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

Income Taxes	150,820	
Delinquent Property Taxes	34,382	
Intergovernmental	(34,629)	
Other	<u>(75,933)</u>	
		74,640

In the statement of activities, certain costs and proceeds associated with long-term debt obligations issued during the year are accrued and amortized over the life of the debt obligation. In governmental funds these costs and proceeds are recognized as financing sources and uses.

Refunding Bonds	(3,345,000)	
Bonds Refunded	<u>3,295,471</u>	
		(49,529)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 8,862,896

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 25,763

(Continued)

City of Miamisburg, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended December 31, 2021

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

Compensated Absences	(66,152)	
Amortization of Bond Premium	3,688	
Bond Accretion	<u>(50,781)</u>	(113,245)

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

Change in Net Position - Internal Service Funds	(980,471)	
Change in portion of Internal Service Fund Net Position allocated to Business-Type Activities	<u>293,890</u>	(686,581)

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

(8,037,175)

Change in Net Position of Governmental Activities

\$7,625,001

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Net Position
Proprietary Funds
December 31, 2021

	Business-Type Activities Enterprise Funds			Total Business-Type Activities	Governmental Activities- Internal Service Funds
	Water	Sewer	Golf		
Assets:					
Current Assets:					
Equity in Pooled Cash and Investments	\$11,267,348	\$9,880,484	\$278,342	\$21,426,174	\$1,584,286
Receivables (Net):					
Taxes	233,776	233,776	0	467,552	0
Accounts	1,034,459	1,111,546	0	2,146,005	0
Interest	3,000	2,062	0	5,062	0
Intergovernmental	0	12,176	0	12,176	0
Inventory	246,316	174,442	14,133	434,891	224,783
Total Current Assets	12,784,899	11,414,486	292,475	24,491,860	1,809,069
Noncurrent Assets:					
Capital Assets:					
Nondepreciable Capital Assets	620,081	1,330,247	1,226,697	3,177,025	88,000
Depreciable Capital Assets, Net	39,608,393	57,606,588	3,968,165	101,183,146	334,411
Net OPEB Asset	110,795	100,916	0	211,711	17,145
Total Noncurrent Assets	40,339,269	59,037,751	5,194,862	104,571,882	439,556
Total Assets	53,124,168	70,452,237	5,487,337	129,063,742	2,248,625
Deferred Outflows of Resources:					
Pension	136,303	124,150	0	260,453	21,092
OPEB	54,468	49,612	0	104,080	8,429
Total Deferred Outflows of Resources	190,771	173,762	0	364,533	29,521
Liabilities:					
Current Liabilities:					
Accounts Payable	107,257	64,605	19,413	191,275	7,761
Accrued Wages and Benefits	28,503	27,530	0	56,033	4,014
Compensated Absences	33,381	25,175	9,774	68,330	1,103
Accrued Interest Payable	1,023	866	0	1,889	0
Long-Term Liabilities Due Within One Year	1,487,786	2,063,508	19,357	3,570,651	0
Total Current Liabilities	1,657,950	2,181,684	48,544	3,888,178	12,878
Long-Term Liabilities:					
Interfund Payable	0	0	1,037,932	1,037,932	0
Compensated Absences	33,380	25,175	9,773	68,328	1,102
Bonds, Notes & Loans Payable	26,018,239	38,352,722	32,762	64,403,723	0
Net Pension Liability	943,073	858,985	0	1,802,058	145,934
Total Long-Term Liabilities	26,994,692	39,236,882	1,080,467	67,312,041	147,036
Total Liabilities	28,652,642	41,418,566	1,129,011	71,200,219	159,914
Deferred Inflows of Resources:					
Pension	464,134	422,750	0	886,884	71,822
OPEB	365,873	333,250	0	699,123	56,616
Total Deferred Inflows of Resources	830,007	756,000	0	1,586,007	128,438
Net Position:					
Net Investment in Capital Assets	12,722,449	18,520,605	5,142,743	36,385,797	422,411
Unrestricted	11,109,841	9,930,828	(784,417)	20,256,252	1,567,383
Total Net Position	\$23,832,290	\$28,451,433	\$4,358,326	\$56,642,049	\$1,989,794

Adjustment to reflect the consolidation of Internal Service Fund activities related to Business-Type Activities

783,429

Net Position of Business-Type Activities

\$57,425,478

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended December 31, 2021

	Business-Type Activities Enterprise Funds			Total Business-Type Activities	Governmental Activities- Internal Service Funds
	Water	Sewer	Golf		
Operating Revenues:					
Charges for Services	\$4,440,408	\$4,579,695	\$1,397,976	\$10,418,079	\$581,550
Other Revenues	24,703	20,541	33,130	78,374	0
Total Operating Revenues	4,465,111	4,600,236	1,431,106	10,496,453	581,550
Operating Expenses:					
Personal Services	938,819	490,376	0	1,429,195	81,011
Contactual Services	1,072,324	977,889	711,355	2,761,568	116,041
Materials and Supplies	466,516	208,626	47,745	722,887	220,603
Depreciation	1,254,011	1,984,445	175,030	3,413,486	40,388
Total Operating Expenses	3,731,670	3,661,336	934,130	8,327,136	458,043
Operating Income (Loss)	733,441	938,900	496,976	2,169,317	123,507
Non-Operating Revenues (Expenses):					
Investment Earnings	(47,155)	(36,158)	(2,198)	(85,511)	0
Interest and Fiscal Charges	(540,442)	(809,401)	(48,575)	(1,398,418)	0
Income Taxes	999,490	1,461,996	0	2,461,486	0
Total Non-Operating Revenues (Expenses)	411,893	616,437	(50,773)	977,557	0
Income (Loss) Before Contributions, Transfers, and Special Items	1,145,334	1,555,337	446,203	3,146,874	123,507
Capital Grants and Contributions	0	12,176	0	12,176	0
Transfers In	0	0	335,267	335,267	0
Transfers (Out)	(11,400)	(11,400)	0	(22,800)	0
Special Item - Transfer of Operations	0	0	129,175	129,175	(1,103,978)
Change in Net Position	1,133,934	1,556,113	910,645	3,600,692	(980,471)
Net Position - Beginning of Year	22,698,356	26,895,320	3,447,681	53,041,357	2,970,265
Net Position - End of Year	\$23,832,290	\$28,451,433	\$4,358,326	\$56,642,049	\$1,989,794
Adjustment to reflect the consolidation of Internal Service Fund activities related to Business-Type Activities				(\$293,890)	
Change in Net Position - Total Business-Type Activities				\$3,306,802	

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended December 31, 2021

	Business-Type Activities Enterprise Funds			Total Business-Type Activities	Governmental Activities- Internal Service Funds
	Water	Sewer	Golf		
Cash Flows from Operating Activities:					
Cash Received from Customers	\$4,479,294	\$4,708,118	\$1,431,106	\$10,618,518	\$581,550
Cash Payments to Employees	(1,587,184)	(1,451,581)	0	(3,038,765)	(286,975)
Cash Payments to Suppliers	(1,686,098)	(1,283,348)	(1,180,200)	(4,149,646)	(260,172)
Net Cash Provided (Used) by Operating Activities	1,206,012	1,973,189	250,906	3,430,107	34,403
Cash Flows from Noncapital Financing Activities:					
Payments from Other Funds	0	0	335,267	335,267	0
Payments to Other Funds	(11,400)	(11,400)	0	(22,800)	(261,947)
Municipal Income Taxes	983,751	1,446,257	0	2,430,008	0
Net Cash Provided (Used) by Noncapital Financing Activities	972,351	1,434,857	335,267	2,742,475	(261,947)
Cash Flows from Capital and Related Financing Activities:					
Payments for Capital Acquisitions	(315,027)	(780,378)	(1,689)	(1,097,094)	(45,277)
Debt Proceeds	285,981	487,946	36,250	810,177	0
Debt Principal Payments	(1,413,321)	(2,028,740)	(435,267)	(3,877,328)	0
Debt Interest Payments	(546,602)	(813,966)	(16,600)	(1,377,168)	0
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,988,969)	(3,135,138)	(417,306)	(5,541,413)	(45,277)
Cash Flows from Investing Activities:					
Earnings (Loss) on Investments	(40,406)	(61,959)	1,304	(101,061)	0
Net Cash Provided (Used) by Cash Flows from Investing Activities	(40,406)	(61,959)	1,304	(101,061)	0
Net Increase (Decrease) in Cash and Cash Equivalents	148,988	210,949	170,171	530,108	(272,821)
Cash and Cash Equivalents - Beginning of Year	11,118,360	9,669,535	108,171	20,896,066	1,857,107
Cash and Cash Equivalents - End of Year	11,267,348	9,880,484	278,342	21,426,174	1,584,286
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	733,441	938,900	496,976	2,169,317	123,507
Adjustments:					
Depreciation	1,254,011	1,984,445	175,030	3,413,486	40,388
Changes in Assets & Liabilities:					
(Increase) Decrease in Receivables	29,922	24,069	0	53,991	0
(Increase) Decrease in Inventory	(119,169)	0	0	(119,169)	10,342
(Increase) Decrease in Deferred Outflows of Resources	88,519	196,923	44,202	329,644	14,215
Increase (Decrease) in Payables	(43,828)	(13,020)	9,277	(47,571)	(3,614)
Increase (Decrease) in Accrued Liabilities	9,100	3,861	59	13,020	1,633
Increase (Decrease) in Deferred Inflows of Resources	369,050	320,141	(86,710)	602,481	(39,962)
Increase (Decrease) in Net Pension Liability	(152,605)	(492,245)	(245,041)	(889,891)	57,316
Increase (Decrease) in Net OPEB Liability/Asset	(962,429)	(989,885)	(142,887)	(2,095,201)	(169,422)
Net Cash Provided (Used) by Operating Activities	\$1,206,012	\$1,973,189	\$250,906	\$3,430,107	\$34,403
Schedule of Noncash Capital Activities:					
During the fiscal year, these amounts were received representing noncash contributions of:					
Capital Assets	\$0	\$12,176	\$0	\$12,176	\$0

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2021

	<u>Custodial Funds</u>
Assets:	
Equity in Pooled Cash and Investments	\$733,474
Cash and Cash Equivalents in Segregated Accounts	<u>1,617,764</u>
Total Assets	<u>2,351,238</u>
Liabilities:	
Intergovernmental Payable	116,016
Held for Other Governments	<u>633,608</u>
Total Liabilities	<u>749,624</u>
Net Position:	
Restricted for Individuals, Organizations and Other Governments	<u>1,601,614</u>
Total Net Position	<u>\$1,601,614</u>

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended December 31, 2021

	Custodial Funds
Additions:	
Taxes Collected for Other Governments	\$2,778,482
Licenses and Fees for Other Governments	3,532
Fines and Forfeitures for Other Governments	94,510
Amounts Received as Fiscal Agent	<u>1,626,368</u>
Total Additions	<u>4,502,892</u>
Deductions:	
Taxes Disbursed to Other Governments	3,299,513
Licenses and Fees Disbursed to Other Governments	3,793
Fines and Forfeitures Disbursed to Other Governments	69,268
Distributions as Fiscal Agent	<u>1,115,131</u>
Total Deductions	<u>4,487,705</u>
Change in Net Position	15,187
Net Position - Beginning of Year	<u>1,586,427</u>
Net Position - End of Year	<u><u>\$1,601,614</u></u>

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Note 1 – Description of City and Reporting Entity

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

Reporting Entity

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

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization’s governing body and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization’s resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budget, the issuance of debt or the levying of taxes. Downtown Miamisburg, Inc. is the only organization that currently meets the definition of a component unit to the City, however financial information related to this organization has not been included as its financial assets and resources are inconsequential to the City.

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

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

Related Organization:

The Mound Development Corporation
Downtown Miamisburg, Inc.

Jointly Governed Organizations:

Hillgrove Union Cemetery
Montgomery County Transportation Improvement District
Austin Center Joint Economic Development District
Miami Township-Dayton Mall Joint Economic District
Miami Valley Fire District

Public Entity Risk Sharing Pools:

Miami Valley Risk Management Association, Inc.
Ohio Benefits Cooperative, Inc.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Note 2 – Summary of Significant Accounting Policies

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

Basis of Presentation

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

Government-wide Financial Statements

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

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

Fund Financial Statements

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

Fund Accounting

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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Governmental Funds

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

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

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

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

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

Proprietary Fund Types

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

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

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

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

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

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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Fiduciary Funds

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

Measurement Focus

Government-wide Financial Statements

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

Fund Financial Statements

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

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

Basis of Accounting

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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Revenues – Exchange and Non-exchange Transactions

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

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income tax, property tax, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the year in which the tax imposed takes place (when the taxed income is earned). Revenue from property tax is recognized in the year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements and matching requirements. Timing requirements specify the year when the resources are required to be used or the fiscal year when use is first permitted. Matching requirements specify how the City must provide local resources and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding and for pension and other postemployment benefit (OPEB) plans. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained further in Notes 7 and 8.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, payments in lieu of taxes, unavailable revenue, and pension and OPEB plans. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2021, but which were levied to finance subsequent year operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund balance sheet. Unavailable revenue is reported only on the governmental fund balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, income taxes, intergovernmental grants, special assessments, payments on lease agreement and charges for services. These amounts are recognized as inflows of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position and are further explained in Notes 7 and 8.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Expenses/Expenditures

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

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

Equity in Pooled Cash and Cash Equivalents and Investments

To improve cash management, cash received by the City is pooled. Money for all funds, including proprietary funds, is maintained in this pool. Individual fund integrity is maintained through the City's records. Each fund's interest in the pooled bank account is presented as "equity in pooled cash and cash equivalents" on the financial statements.

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

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

Interest income is distributed to the funds according to ordinance and statutory requirements. Interest revenue reported in the statement of activities for 2021 amounted to (\$374,595).

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

Supplies Inventory

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

Interfund Receivables and Payables

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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Internal Balances

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

At December 31, 2021 the amounts reported in the internal balances line item is comprised of the allocation of the business-type activities interest in the internal service funds that are included within the governmental activities and the advances made from the General Fund to the Golf Fund in previous years to provide operating funds.

Capital Assets

General capital assets are those not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported in the respective fund financial statements with the enterprise funds capital assets being reported in the business-type activities column of the government-wide statement of net position and the internal service funds being combined with governmental-activities capital assets on the statement of net position.

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

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

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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Compensated Absences

Vacation leave accumulated by employees is accrued as a liability as the benefits are earned when both of these conditions are met:

1. The employees' rights to receive compensation are attributable to services already rendered.
2. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

A liability for sick leave is accrued based on guidelines set forth in GASB Statement No. 16 "Accounting for Compensated Absences". The vesting method was implemented and states that the City will estimate its liability based on sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as specified by the retirement system as well as other employees who are expected to become eligible in the future to receive such payments, determined to be all employees with twenty years of service or more. The amount is based on accumulated sick leave and employees' wage rates at year-end, taking into consideration any limits specified in the City's termination policy. The entire compensated absence liability is reported on the government-wide financial statements.

On governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "matured compensated absences payable" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

Accrued Liabilities and Long-Term Obligations

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

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

Pensions and Other Postemployment Benefits

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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Fund Balance

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

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

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

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

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

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

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

Net Position

Net position is the residual amount when comparing assets and deferred outflows of resources to liabilities and deferred inflows of resources. Net position invested in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes includes various residual grant resources. The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. At December 31, 2021, \$5.2 million of net position was restricted through enabling legislation.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Operating Revenues and Expenses

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

Contribution of Capital

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

Interfund Activity

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

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

Estimates

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

Budgetary Process

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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

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

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

Note 3 – Change in Accounting Principles

For fiscal year 2021, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* and GASB Statement No. 98, *The Annual Comprehensive Financial Report*.

GASB Statement No. 89 establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The implementation of GASB Statement No. 89 did not have an effect on the financial statements.

GASB Statement No. 98 establishes the term annual comprehensive financial report and its acronym ACFR. The new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

Note 4 – Deposits and Investments

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

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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Deposits

Public depositories must give security for all public funds on deposit. According to the City's Deposit and Investment Policy, these institutions may either specifically collateralize individual accounts in lieu of amounts insured by the Federal Deposit Insurance Corporation (FDIC), or may pledge a pool of government securities through the Ohio Pooled Collateral System (OPCS), a centralized collateral system monitored by the Ohio Treasurer of State. Financial institutions participating in OPCS must pledge eligible securities equal to at least 102%, or a lower percentage if approved, of the carrying value of all public deposits held by each institution. Financial institutions choosing not to participate in OPCS must pledge eligible securities equal to at least 105% of the carrying value of the public deposits held by each institution. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned. At year end, \$640,338 of the City's total bank deposits of \$10,868,347 was covered by federal deposit insurance and the remaining \$10,228,009 was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, as described above, but not in the City's name.

Investments

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

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

Investment Type	Measurement Value	Investment Maturities (in Years)		
		Less than One	One to Three	More than Three
Federal National Mortgage Association	\$3,703,192	\$0	\$2,232,092	\$1,471,100
Federal Home Loan Mortgage Corporation	1,596,353	0	1,596,353	0
Negotiable Certificates of Deposit	7,195,784	2,244,450	4,951,334	0
Federal Home Loan Bank	4,522,410	0	1,020,510	3,501,900
Federal Farm Credit Bank	5,365,050	849,565	3,536,205	979,280
Tennessee Valley Authority	493,765	0	0	493,765
Municipal Bonds	1,212,118	225,783	493,440	492,895
United States Treasury Bonds/Notes	12,095,136	2,200,421	6,770,537	3,124,178
Commercial Paper	5,403,562	5,403,562	0	0
Money Market	5,231,383	5,231,383	0	0
Total	\$46,818,753	\$16,155,164	\$20,600,471	\$10,063,118

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

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

City of Miamisburg, Ohio
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Concentration of Credit Risk – The City’s investment policy does not place any limit on investments in any single issuer. Five percent or more of the City’s investments are in the following debt instruments:

Investment	Percent
Negotiable Certificates of Deposit	15.50%
Federal Farm Credit Bank	11.50%
Federal National Mortgage Association	7.90%
Federal Home Loan Mortgage Corporation	3.40%
Federal Home Loan Bank	9.70%
Tennessee Valley Authority	1.00%
Municipal Bonds	2.50%
U.S. Treasury Bonds/Notes	25.90%
Money Market Funds	11.10%
Commerical Paper	11.50%

Fair Value Measurement

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

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

The categorization of investments with the hierarchy is based upon the transparency of the instrument and should not be perceived as the particular investment’s risk. The City had the following reoccurring fair value measurements as of December 31, 2021:

Investment Type	Total	Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Federal National Mortgage Association	\$3,703,192	\$0	\$3,703,192	\$0
Federal Home Loan Mortgage Corporation	1,596,353	0	1,596,353	0
Negotiable Certificates of Deposit	7,195,784	0	7,195,784	0
Federal Home Loan Bank	4,522,410	0	4,522,410	0
Federal Farm Credit Bank	5,365,050	0	5,365,050	0
Tennessee Valley Authority	493,765	0	493,765	0
Municipal Bonds	1,212,118	1,212,118	0	0
United States Treasury Notes	12,095,136	12,095,136	0	0
Commercial Paper	5,403,562	0	5,403,562	0
Total	\$41,587,370	\$13,307,254	\$28,280,116	\$0

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

Note 5– Receivables

Receivables at December 31, 2021 consisted primarily of municipal income taxes, property and other taxes, intergovernmental receivables arising from entitlements, shared revenues, special assessments, accrued interest on investments and accounts (billing for utility services and various other charges for services). No allowances for doubtful accounts have been recorded because uncollectible amounts are expected to be insignificant.

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2021 for real and public utility property taxes represents collections of the 2020 taxes.

The 2021 real property taxes are levied after October 1, 2021, on the assessed value as of January 1, 2021, the lien date. Assessed values are established by State law at 35 percent of appraised market value. The 2021 real property taxes are collected in and intended to finance operations in the subsequent year.

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2021 public utility property taxes became a lien December 31, 2020, are levied after October 1, 2021, and are collected in the subsequent year along with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2021 was \$7.03 per \$1,000 of assessed value. The assessed values of real and public utility tangible personal property upon which 2021 property tax receipts were based are as follows:

Real Property Tax Assessed Valuation	\$483,205,570
Public Utility Tangible Personal Property Assessed Valuation	<u>21,896,200</u>
Total Assessed Valuation	<u>\$505,101,770</u>

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City of Miamisburg. The County Auditor periodically remits to the City its portion of the taxes collected. Accrued property taxes receivable represents real and public utility tangible personal property taxes, as well as outstanding delinquencies which are measurable as of December 31, 2021, and for which there is an enforceable legal claim. In the General Fund, the entire receivable has been offset by deferred inflows of resources since the current taxes were not levied to finance 2021 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the full accrual basis, collectible delinquent property taxes have been recorded as revenue, while on the modified accrual basis of accounting the revenue has been reported as deferred inflow of resources – unavailable.

City of Miamisburg, Ohio
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Income Tax

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

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

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

Accounts Receivable

Accounts Receivable within the business-type activities at December 31, 2021 consisted of billings for sewer and water services provided prior to December 31 but payment had not yet been received by the City. The City deems approximately two percent of the utilities receivables as uncollectible.

<u>Utility Accounts</u> <u>Receivables</u>	<u>Estimated</u> <u>Uncollectible</u>	<u>Net Account</u> <u>Receivables</u>
\$ 2,189,802	\$ 43,796	\$2,146,005

Intergovernmental Receivable

A summary of the governmental activities intergovernmental receivables follows:

<u>Governmental Activities</u>	
Gasoline tax	\$553,025
Homestead/Rollback property relief	176,948
Local government assistance	181,679
Motor vehicle license fees	115,824
Economic District Distribution	90,000
Court Salaries Reimbursement	92,297
County permissive tax	24,612
Total	\$1,234,385

The intergovernmental receivable recorded in the business-type activities relate the ongoing construction projects at the City's water and sewer treatment plants. At year-end, the City had construction costs which had not yet been reimbursed by the Ohio Water Development Authority.

Lease Receivable

The City entered into a lease agreement with a local health institution for certain real estate, which is accounted for as a direct financing lease. Under the agreement, the institution will make annual based rental payments equal to the debt payments associated with the 2013 taxable special obligation bonds the

City of Miamisburg, Ohio
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City issued to purchase the land. If established targets of income tax receipts received by the City on income earned at the institution are met, the annual rental payments will be forgiven in its entirety. Forgiveness of annual rental payments will be pro-rated if the income tax receipts received in any given year are greater than zero but less than the target amounts established in the lease agreement. In accordance with the agreement, total lease payments of \$205,379 (\$155,000 of principal) were forgiven for 2021.

The following is a schedule of future minimum lease receipts as of December 31, 2021:

<u>Year Ending December 31,</u>	
2022	\$204,988
2023	204,183
2024	201,959
2025	204,517
2026	201,636
2027	<u>203,537</u>
Minimum Lease Payments	1,220,820
Less amount representing unearned income	<u>(165,820)</u>
Present value of minimum lease payments	<u><u>\$1,055,000</u></u>

Note 6 – Capital Assets

Governmental activities' capital asset activity for the year ended December 31, 2021 was as follows:

	<u>Balance</u> <u>12/31/20</u>	<u>Transfers</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/21</u>
<i><u>Governmental Activities</u></i>					
Non-depreciable capital assets:					
Land	\$12,004,475	\$0	\$59,960	\$0	\$12,064,435
Construction in Progress	1,596,519	0	631,819	(1,794,118)	434,220
Non-depreciable capital assets:	<u>13,600,994</u>	<u>0</u>	<u>691,779</u>	<u>(1,794,118)</u>	<u>12,498,655</u>
Depreciable capital assets:					
Buildings & Improvements	18,470,358	503,980	1,134,732	(988,993)	19,120,077
Equipment	6,040,952	355,996	964,515	(428,843)	6,932,620
Infrastructure	48,124,231	0	1,139,462	0	49,263,693
Depreciable capital assets:	<u>72,635,541</u>	<u>859,976</u>	<u>3,238,709</u>	<u>(1,417,836)</u>	<u>75,316,390</u>
	<u>Balance</u> <u>12/31/20</u>	<u>Transfers</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/21</u>
Less: accumulated depreciation					
Buildings & Improvements	8,980,282	330,404	520,442	(981,184)	8,849,944
Equipment	3,598,008	257,282	480,120	(275,178)	4,060,232
Infrastructure	13,037,731	0	1,211,847	0	14,249,578
Accumulated depreciation	<u>25,616,021</u>	<u>587,686</u> *	<u>2,212,409</u> *	<u>(1,256,362)</u>	<u>27,159,754</u>
Depreciable capital assets, net	<u>47,019,520</u>	<u>272,290</u>	<u>1,026,300</u>	<u>(161,474)</u>	<u>48,156,636</u>
Governmental activities capital assets, net	<u><u>\$60,620,514</u></u>	<u><u>\$272,290</u></u>	<u><u>\$1,718,079</u></u>	<u><u>(\$1,955,592)</u></u>	<u><u>\$60,655,291</u></u>

City of Miamisburg, Ohio
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* - Depreciation expense was charged to governmental functions as follows:

General government	\$369,161
Public safety	142,510
Community environment	41,611
Transportation	1,758,396
Leisure time activities	437,301
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>51,116</u>
Total depreciation expense - governmental activities	<u><u>\$2,800,095</u></u>

Business-type activities' capital asset activity for the year ended December 31, 2021 was as follows:

	<u>Balance</u> <u>12/31/20</u>	<u>Transfers</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/21</u>
<i><u>Business-Type Activities</u></i>					
Non-depreciable capital assets:					
Land	\$2,011,182	\$0	\$0	\$0	\$2,011,182
Construction in Progress	534,612	0	1,023,330	(392,099)	1,165,843
Non-depreciable capital assets	<u>2,545,794</u>	<u>0</u>	<u>1,023,330</u>	<u>(392,099)</u>	<u>3,177,025</u>
Depreciable capital assets:					
Buildings & Improvements	84,932,956	(503,980)	424,874	(39,041)	84,814,809
Equipment	14,977,084	(355,996)	400,593	(320,959)	14,700,722
Infrastructure	37,328,389	0	127,801	(30,384)	37,425,806
Depreciable capital assets:	<u>137,238,429</u>	<u>(859,976)</u>	<u>953,268</u>	<u>(390,384)</u>	<u>136,941,337</u>
Less: accumulated depreciation					
Buildings & Improvements	14,427,371	(330,404)	2,152,415	(34,080)	16,215,302
Equipment	4,292,941	(257,282)	593,391	(260,325)	4,368,725
Infrastructure	14,533,580	0	667,680	(27,096)	15,174,164
Accumulated depreciation	<u>33,253,892</u>	<u>(587,686)</u>	<u>3,413,486</u>	<u>(321,501)</u>	<u>35,758,191</u>
Depreciable capital assets, net	<u>103,984,537</u>	<u>(272,290)</u>	<u>(2,460,218)</u>	<u>(68,883)</u>	<u>101,183,146</u>
Business-type activities capital assets, net	<u><u>\$106,530,331</u></u>	<u><u>(\$272,290)</u></u>	<u><u>(\$1,436,888)</u></u>	<u><u>(\$460,982)</u></u>	<u><u>\$104,360,171</u></u>

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Note 7 – Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS 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

City of Miamisburg, Ohio
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benefit/defined contribution pension 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. While employees may elect the member-directed plan or the combined plan, substantially all employees are in the traditional plan; therefore, the following disclosure focuses on 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 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):

<u>Group A</u>	<u>Group B</u>	<u>Group C</u>
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
<u>State and Local</u>	<u>State and Local</u>	<u>State and Local</u>
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<u>Public Safety</u>	<u>Public Safety</u>	<u>Public Safety</u>
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
<u>Law Enforcement</u>	<u>Law Enforcement</u>	<u>Law Enforcement</u>
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
<u>Public Safety and Law Enforcement</u>	<u>Public Safety and Law Enforcement</u>	<u>Public Safety and Law Enforcement</u>
Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

City of Miamisburg, Ohio
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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.

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 initial amount of a member's pension benefit is vested upon receipt of the initial benefit payment for calculation of an annual cost-of-living adjustment.

When a traditional plan benefit recipient has received benefits for 12 months, current law provides for an annual cost of living adjustment (COLA). This COLA is calculated on the 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), 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.

Beginning in 2022, the Combined Plan will be consolidated under the Traditional Pension Plan (defined benefit plan) and the Combined Plan option will no longer be available for new hires beginning in 2022.

Funding Policy

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

City of Miamisburg, Ohio
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For The Year Ended December 31, 2021

	<u>State and Local</u>	<u>Public Safety</u>	<u>Law Enforcement</u>
2021 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	**	***
2021 Actual Contribution Rates			
Employer:			
Pension ****	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	0.0	0.0	0.0
Total Employer	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<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.

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

For 2021, the City's contractually required contribution was \$1,020,763, of this amount \$78,039 is reported in accrued wages.

Plan Description – Ohio Police & Fire Pension Fund (OP&F)

Plan Description

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

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

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

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

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

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

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

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

Funding Policy

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

	<u>Police</u>	<u>Firefighters</u>
2021 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2021 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	<u>0.50</u>	<u>0.50</u>
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	<u>12.25 %</u>	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$655,489 for 2021, of this amount \$54,981 is reported as accrued wages.

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

The net pension liability for OPERS was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2020, and was determined by rolling forward the total pension liability as of January 1, 2020, to December 31, 2020. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share of the City's defined benefit pension plans:

	OPERS		
	Traditional Plan	OPF	Total
Proportionate Share of the:			
Net Pension Liability	\$7,062,591	\$8,129,986	\$15,192,577
Proportion of the Net Pension Liability:			
Current Measurement Date	0.04769500%	0.11925890%	
Prior Measurement Date	0.05063700%	0.12069800%	
Change in Proportionate Share	-0.00294200%	-0.00143910%	
Pension Expense	(\$486,905)	\$518,009	\$31,104

At December 31 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS		
	Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$339,861	\$339,861
Changes in assumptions	0	136,344	136,344
Changes in employer proportionate share of net pension liability	0	76,774	76,774
Contributions subsequent to the measurement date	1,020,763	655,489	1,676,252
Total Deferred Outflows of Resources	\$1,020,763	\$1,208,468	\$2,229,231
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$295,434	\$316,720	\$612,154
Net difference between projected and actual earnings on pension plan investments	2,752,792	394,358	3,147,150
Changes in employer proportionate share of net pension liability	427,632	264,420	692,052
Total Deferred Inflows of Resources	\$3,475,858	\$975,498	\$4,451,356

\$1,676,252 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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Year Ending December 31:	OPERS		
	Traditional Plan	OPF	Total
2022	(\$1,453,313)	(\$105,843)	(\$1,559,156)
2023	(524,974)	122,049	(402,925)
2024	(1,122,131)	(382,816)	(1,504,947)
2025	(375,440)	(61,480)	(436,920)
2026	0	5,572	5,572
Total	<u>(\$3,475,858)</u>	<u>(\$422,518)</u>	<u>(\$3,898,376)</u>

Actuarial Assumptions – OPERS

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

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2020, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2020, are presented below.

	OPERS Traditional Plan
Wage Inflation	3.25%
Future Salary Increases, including inflation	3.25% to 10.75% including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00%, simple
Post-January 7, 2013 Retirees	0.50%, simple through 2021, then 2.15%, simple
Investment Rate of Return	7.20%
Actuarial Cost Method	Individual Entry Age

In October 2020, the OPERS Board adopted a change in COLA for Post-January 7, 2013 retirees, changing it from 1.4 percent simple through 2020 then 2.15 simple to .5 percent simple through 2021 then 2.15 percent simple.

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to

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the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five year period ended December 31, 2015.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	25.00 %	1.32 %
Domestic Equities	21.00	5.64
Real Estate	10.00	5.39
Private Equity	12.00	10.42
International Equities	23.00	7.36
Other investments	9.00	4.75
Total	100.00 %	5.43 %

Discount Rate

The discount rate used to measure the total pension liability was 7.2 percent for the traditional plan and the combined plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following table presents the City's proportionate share of the net pension liability (asset) calculated using the current period discount rate assumption of 7.2 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.2 percent) or one-percentage-point higher (8.2 percent) than the current rate:

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	1% Decrease <u>(6.20%)</u>	Current Discount Rate <u>(7.20%)</u>	1% Increase <u>(8.20%)</u>
Proportionate share of the net pension liability	\$13,471,930	\$7,062,591	\$1,733,236

Changes from the Measurement Date to the Report Date

During 2021, the OPERS Board lowered the investment rate of return from 7.2 percent to 6.9 percent along with certain other changes to assumptions for the actuarial valuation as of December 31, 2021. The effects of these changes are unknown.

Actuarial Assumptions – OP&F

OP&F’s total pension liability as of December 31, 2020, is based on the results of an actuarial valuation date of January 1, 2020, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered are: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2020, are presented below.

Valuation Date	January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.00%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	3.25% per annum, compounded annually, consisting of Inflation rate of 2.75% plus productivity increase rate of 0.50%
Cost of Living Adjustments	2.20% simple for increases based on the lesser of the increase in CPI and 3 percent

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

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<u>Age</u>	<u>Police</u>	<u>Fire</u>
67 or less	77 %	68 %
68-77	105	87
78 and up	115	120

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
59 or less	35 %	35 %
60-69	60	45
70-79	75	70
80 and up	100	90

The most recent experience study was completed for the five year period ended December 31, 2016.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2020, are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	21.00	4.10
Non-US Equity	14.00	4.80
Private Markets	8.00	6.40
Core Fixed Income*	23.00	0.90
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds*	17.00	0.70
Midstream Energy Infrastructure	5.00	5.60
Real Assets	8.00	5.80
Gold	5.00	1.90
Private Real Estate	12.00	5.30
Total	<u>125.00 %</u>	

Note: Assumptions are geometric.

*levered 2.5x

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

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Discount Rate

The total pension liability was calculated using the discount rate of 8.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return of 8.00 percent. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net pension liability calculated using the discount rate of 8.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.00 percent), or one percentage point higher (9.00 percent) than the current rate.

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
Proportionate share of the net pension liability	\$11,317,982	\$8,129,986	\$5,461,956

Note 8 – Postemployment Benefits

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description

The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement (HRA) to qualifying benefit recipients of both the traditional pension and the combined plans. Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree’s years of service and age when they first enrolled in OPERS coverage.

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Medicare-eligible retirees who choose to become re-employed or survivors who become employed in an OPERS-covered position are prohibited from participating in an HRA. For this group of retirees, OPERS sponsors secondary coverage through a professionally managed self-insured program. Retirees who enroll in this plan are provided with a monthly allowance to offset a portion of the monthly premium. Medicare-eligible spouses and dependents can also enroll in this plan as long as the retiree is enrolled.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS.

The health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

Effective January 1, 2022, OPERS will discontinue the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses. These changes are reflected in the December 31, 2020, measurement date health care valuation.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit with a minimum age of 60, or generally 30 years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. Current retirees eligible (or who become eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements will change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

The Ohio Revised Code permits, but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting 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 and the combined plan

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2021, 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.

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Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2021, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and Combined Plan. 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 2021 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2021.

Plan Description – Ohio Police & Fire Pension Fund (OP&F)

Plan Description

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

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

A retiree is eligible for the OP&F health care stipend unless they have access to any other group coverage including employer and retirement coverage. The eligibility of spouses and dependent children could increase the stipend amount. If the spouse or dependents have access to any other group coverage including employer or retirement coverage, they are not eligible for stipend support from OP&F. Even if an OP&F member or their dependents are not eligible for a stipend, they can use the services of the third-party administrator to select and enroll in a plan. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

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

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

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

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Funding Policy

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2021, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contractually required contribution to OP&F was \$17,250 for 2021.

Net OPEB Liability (Asset)

The net OPEB liability (asset) and total OPEB liability (asset) for OPERS were determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2020, and was determined by rolling forward the total OPEB liability as of January 1, 2020, to December 31, 2020. The City's proportion of the net OPEB liability (asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	OPERS		
	Traditional Plan	OPF	Total
Proportionate Share of the:			
Net OPEB (Asset)	(\$829,735)		(\$829,735)
Net OPEB Liability		\$1,263,568	\$1,263,568
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.04657300%	0.11925890%	
Prior Measurement Date	<u>0.04886100%</u>	<u>0.12186400%</u>	
Change in Proportionate Share	<u>-0.00228800%</u>	<u>-0.00260510%</u>	
OPEB Expense	(\$5,436,691)	\$80,332	(\$5,356,359)

At December 31 2021, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	OPERS		
	<u>Traditional Plan</u>	<u>OPF</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Changes in assumptions	\$407,907	\$698,052	\$1,105,959
Changes in employer proportionate share of net OPEB liability (asset)	0	87,577	87,577
Contributions subsequent to the measurement date	0	17,250	17,250
Total Deferred Outflows of Resources	<u>\$407,907</u>	<u>\$802,879</u>	<u>\$1,210,786</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$748,831	\$208,421	\$957,252
Changes in assumptions	1,344,420	201,436	1,545,856
Net difference between projected and actual earnings on OPEB plan investments	441,928	46,956	488,884
Changes in employer proportionate share of net OPEB liability (asset)	204,810	113,006	317,816
Total Deferred Inflows of Resources	<u>\$2,739,989</u>	<u>\$569,819</u>	<u>\$3,309,808</u>

\$17,250 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS		
	<u>Traditional Plan</u>	<u>OPF</u>	<u>Total</u>
2022	(\$1,240,557)	\$45,608	(\$1,194,949)
2023	(847,407)	56,728	(790,679)
2024	(192,044)	39,197	(152,847)
2025	(52,073)	42,096	(9,977)
2026	0	16,936	16,936
Thereafter	0	15,245	15,245
Total	<u>(\$2,332,081)</u>	<u>\$215,810</u>	<u>(\$2,116,271)</u>

Actuarial Assumptions - OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB asset was determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

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Wage Inflation	3.25%
Projected Salary Increases, including inflation	3.25% to 10.75% including wage inflation
Single Discount Rate:	
Current measurement date	6.00%
Prior Measurement date	3.16%
Investment Rate of Return	6.00%
Municipal Bond Rate:	
Current measurement date	2.00%
Prior Measurement date	2.75%
Health Care Cost Trend Rate:	
Current measurement date	8.50%, initial 3.50%, ultimate in 2035
Prior Measurement date	10.50%, initial 3.50%, ultimate in 2030
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Postretirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Postretirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five year period ended December 31, 2015.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by OPERS investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

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Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00 %	1.07 %
Domestic Equities	25.00	5.64
Real Estate Investment Trust	7.00	6.48
International Equities	25.00	7.36
Other investments	9.00	4.02
Total	100.00 %	4.43 %

Discount Rate

A single discount rate of 6.0 percent was used to measure the OPEB liability on the measurement date of December 31, 2020. A single discount rate of 3.16 percent was used to measure the OPEB liability on the measurement date of December 31, 2019. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 2.00 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2120. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2120, the duration of the projection period through which projected health care payments are fully funded.

Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate

The following table presents the City's proportionate share of the net OPEB asset calculated using the single discount rate of 6.00 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Proportionate share of the net OPEB (asset)	(\$206,318)	(\$829,735)	(\$1,342,234)

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

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting

City of Miamisburg, Ohio
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in 2021 is 8.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	Current Health Care Cost Trend Rate		
	<u>1% Decrease</u>	<u>Assumption</u>	<u>1% Increase</u>
Proportionate share of the net OPEB (asset)	(\$849,957)	(\$829,735)	(\$807,110)

Changes between Measurement Date and Reporting Date

During 2021, the OPERS Board made various changes to assumptions for the actuarial valuation as of December 31, 2021. The effects of these changes are unknown.

Actuarial Assumptions – OP&F

OP&F’s total OPEB liability as of December 31, 2020, is based on the results of an actuarial valuation date of January 1, 2020, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

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Valuation Date	January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.00%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	3.25%
Blended discount rate:	
Current measurement date	2.96%
Prior measurement date	3.56%
Cost of Living Adjustments	2.20% simple

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
67 or less	77 %	68 %
68-77	105	87
78 and up	115	120

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
59 or less	35 %	35 %
60-69	60	45
70-79	75	70
80 and up	100	90

The most recent experience study was completed for the five year period ended December 31, 2016.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2020, are summarized below:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	21.00	4.10
Non-US Equity	14.00	4.80
Private Markets	8.00	6.40
Core Fixed Income *	23.00	0.90
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds*	17.00	0.70
Midstream Energy Infrastructure	5.00	5.60
Real Assets	8.00	5.80
Gold	5.00	1.90
Private Real Estate	12.00	5.30
Total	125.00 %	

Note: Assumptions are geometric.

* Levered 2.5x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

Discount Rate

For 2020, the total OPEB liability was calculated using the discount rate of 2.96 percent. For 2019, the total OPEB liability was calculated using the discount rate of 3.56 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 8 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 2.12 percent at December 31, 2020 and 2.75 percent at December 31, 2019, was blended with the long-term rate of 8 percent, which resulted in a blended discount rate of 2.96 percent for 2020 and 3.56 percent for 2019. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2037. The long-term expected rate of return on health care investments was applied to projected costs through 2037, and the municipal bond rate was applied to all health care costs after that date.

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

Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 2.96 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.96 percent), or one percentage point higher (3.96 percent) than the current rate.

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	1% Decrease (1.96%)	Current Discount Rate (2.96%)	1% Increase (3.96%)
Proportionate share of the net OPEB liability	\$1,575,596	\$1,263,568	\$1,006,180

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

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

Note 9 – Other Employee Benefits

Deferred Compensation Plans

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

Compensated Absences

Accumulated Unpaid Vacation

City employees earn vacation leave at varying rates based upon length of service. Employees are permitted to accumulate twice their yearly vacation accrual. In the case of death or retirement, the employee (or his estate) is paid for his unused vacation leave. Also, any employee that leaves the City after completion of the probationary period is eligible to receive payment for unused vacation leave. The total obligation for vacation leave for the City as a whole amounted to \$849,773 at December 31, 2021.

Accumulated Unpaid Sick Leave

City employees earn sick leave at the rate of four and six tenths hours per eighty hours of service. Sick leave is cumulative without limit for employees hired prior to January 1, 1990. All other employees have a limit of one thousand hours. In the case of death, an employee's estate is paid for one-half of the employee's accumulated sick leave. Upon retirement an employee is paid for one-half of his accumulated sick leave within various limits. The total obligation for sick leave accrual for the City as a whole amounted to \$608,721 at December 31, 2021.

Note 10 – Risk Management

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

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

Automobile Liability	\$12 million per occurrence
Public Officials Liability and Employment Practices Liability	\$12 million per occurrence with excess \$5 million (\$12 million aggregate per city)
Police Professional Liability	\$12 million per occurrence with reinsurance of \$7 million excess \$5 million
Boiler and Machinery	\$100 million per occurrence
Property	\$500 million per occurrence; Excess coverage over \$250,000
Flood and Earthquake (Property)	\$25 million and \$25 million annual aggregate
General Liability	\$12 million per occurrence
Cyber Coverage	\$2 million per occurrence

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

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

Note 11 - Long-Term Obligations

Long-term obligation activity for the year ended December 31, 2021 was as follows.

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City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

	Beginning Balance	Additions	Deletions	Ending Balance	Due within One Year
<i><u>Governmental Activities:</u></i>					
Bonds Payable:					
G.O. - Road improvement capital appreciation bonds	\$2,222,873	\$0	\$2,222,873	\$0	\$0
Accretion on CABs	1,152,165	50,781	1,202,946	0	0
G.O. - TID Road improvement 2021 Refunding Bonds	0	3,345,000	220,000	3,125,000	235,000
Special obligation bonds	1,210,000	0	155,000	1,055,000	160,000
Special assessment debt with governmental commitment	40,112	0	40,112	0	0
Amounts being Amortized:					
Premium on Bonds	38,708	0	3,688	35,020	0
	<u>4,663,858</u>	<u>3,395,781</u>	<u>3,844,619</u>	<u>4,215,020</u>	<u>395,000</u>
Long-term bond anticipation note	8,020,000	7,225,000	8,020,000	7,225,000	0
Direct Borrowings:					
Long-term State Infrastructure Loan	1,020,647	15,083	57,757	977,973	118,127
OPWC loan payable	461,729	48,882	16,850	493,761	19,267
	<u>1,482,376</u>	<u>63,965</u>	<u>74,607</u>	<u>1,471,734</u>	<u>137,394</u>
Other Long-Term Obligations:					
Capital lease obligation	1,330,880	505,610	247,127	1,589,363	306,312
General Fund Manuscript	0	242,600	0	242,600	80,182
Compensated absences	1,243,886	769,466	691,517	1,321,835	367,173
Net OPEB Liability					
OPERS	4,865,439	0	4,865,439	0	0
OP&F	1,203,741	59,827	0	1,263,568	0
Net Pension Liability					
OPERS	7,316,763	0	2,056,230	5,260,533	0
OP&F	8,130,888	0	902	8,129,986	0
Total Governmental Activities	<u>\$38,257,831</u>	<u>\$12,262,249</u>	<u>\$19,800,441</u>	<u>\$30,719,639</u>	<u>\$1,286,061</u>
<i><u>Business-Type Activities:</u></i>					
Bonds Payable:					
General obligation bonds	\$415,000	\$0	\$415,000	\$0	\$0
Revenue bonds	965,000	0	270,000	695,000	285,000
Equipment Acquisition bonds	0	36,250	0	36,250	11,982
Amounts being Amortized:					
Premium on Bonds	6,314	0	6,314	0	0
	<u>1,386,314</u>	<u>36,250</u>	<u>691,314</u>	<u>731,250</u>	<u>296,982</u>
Direct Borrowings:					
OWDA loans payable	69,625,389	658,180	3,162,064	67,121,505	3,247,543
Other Long-Term Obligations:					
Capital lease obligation	36,136	115,747	30,264	121,619	26,126
Compensated absences	130,872	71,649	65,863	136,658	68,330
Net OPEB Liability					
OPERS	1,883,490	0	1,883,490	0	0
Net Pension Liability					
OPERS	2,691,949	0	889,891	1,802,058	0
Total Business-Type Activities	<u>\$75,754,150</u>	<u>\$881,826</u>	<u>\$6,722,886</u>	<u>\$69,913,090</u>	<u>\$3,638,981</u>

City of Miamisburg, Ohio
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General Obligation Bonds

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

In a prior year, the Montgomery County Transportation Improvement District (TID) issued general obligation – capital appreciation bonds for \$20,335,000. The City’s portion of the issue was \$4,580,000 and is reflected as an obligation of the City. These bonds will mature December 1, 2031 and have an interest rate of 2.0% - 4.5%. These bonds were used to retire outstanding notes that were originally issued to finance the City’s portion of the Austin Center Interchange project. The City retires their portion of the bonds with payments in lieu of taxes of the developed area within the TID. During the current year, the City paid \$43,856 of principal and \$24,298 of accreted interest associated with the TID Bond, with \$50,781 of interest being accreted as well. The city completely refunded this debt issuance in 2021.

On April 27, 2021 the City issued \$3,345,000 in bonds with an interest rate of 1.79% which was used to refund \$3,295,471 of the outstanding TID bonds with an interest rate between 2.00% and 5.00%. The net proceeds of \$3,345,000 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issues. As a result, \$3,295,471 of the TID bonds are considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position.

The City refunded TID bonds to reduce its total debt service payments by \$460,200 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$528,182.

In 2011, the City issued general obligation – capital appreciation bonds in the amount of \$1,280,605 to provide financing for the Byers Road project. These bonds matured on June 1, 2021 and have an interest rate of 3 percent. The City will retire these bonds with payments in lieu of taxes of the developed area of Byers Road. During the current year, the City paid \$62,194 of principal on the Byers Road Bond and retired this obligation.

General obligation bonds currently outstanding are as follows:

Issue Year	Purpose	Interest Rate	Original Issue Amount
<u>Governmental Activities:</u>			
2021	TID Bonds	1.79%	\$3,345,000

City of Miamisburg, Ohio
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Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending December 31	Governmental Activities	
	Principal	Interest
2022	\$235,000	\$55,938
2023	240,000	51,731
2024	245,000	47,435
2025	250,000	43,050
2026	255,000	38,574
2027-2031	1,335,000	122,883
2032-2033	565,000	15,216
Total	<u>\$3,125,000</u>	<u>\$374,827</u>

Revenue Bonds

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

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

In 2012, the City issued \$2,305,000 of Special Obligation Taxable Revenue Bonds to provide financing for land acquisition. These bonds were issued with interest rates ranging from 1.268% to 4.378% and mature on December 31, 2027. The City has pledged future refuse collection revenues from the General Fund to repay both of the above noted revenue bonds. The City has covenanted that refuse collection revenues with respect to each year the revenue bonds are outstanding will be no less than two times the amount of debt service on the revenue bonds for that year. If revenues are insufficient, the City will increase its charges for refuse collection as soon as it is reasonably possible to meet the required coverage amount. The required debt service associated with these bonds during 2021 was \$211,860 and the refuse collection receipts for the year were \$1,023,040; a coverage of 3.5 times the annual debt service payment.

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

The City has pledged future water and sewer revenues, net of specified operating expenses, to repay the above noted sewer and water revenue refunding bonds. The total principal and interest remaining to be paid at December 31, 2021 was \$378,542 for the water fund and \$348,588 for the sewer fund. Principal and

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interest paid during 2021 and total net revenues for the water fund were \$124,853 and \$2,987,392, respectively. Principal and interest paid during the current year and total net revenues for the sewer fund were \$166,251 and \$4,385,341, respectively. The required debt service payments of the water and sewer funds are paid by an allocation of the City's income tax revenue.

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

Year Ending December 31	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2022	\$160,000	\$44,988	\$285,000	\$15,113
2023	165,000	39,183	290,000	8,973
2024	170,000	31,959	120,000	2,728
2025	180,000	24,517	0	0
2026	190,000	16,542	0	0
2027	190,000	8,631	0	0
Total	<u>\$1,055,000</u>	<u>\$165,820</u>	<u>\$695,000</u>	<u>\$26,814</u>

OWDA Loans Payable

During 2014, the City entered into several Water Pollution Control Loan agreements with the Ohio Water Development Authority to upgrade the City's water and sewer infrastructure. The total direct borrowing amount authorized under these agreements total \$73.4 million as of December 31, 2021. As of December 31, 2021, eight of the thirteen (13) loans have been finalized and repayment schedules set. The remainder of these loans had not been closed and therefore no amortization or repayment schedule has been developed. During 2021, the City made principal payments related to these loans in the amount of \$3.2 million.

Year Ending December 31	Business-Type Activities	
	Principal	Interest
2022	\$1,887,674	\$789,640
2023	1,928,329	748,844
2024	1,969,880	707,160
2025	2,138,626	664,486
2026	2,148,667	663,648
2027-2031	11,372,336	2,642,458
2032-2036	12,585,632	1,425,176
2037-2041	6,965,332	232,632
2042-2046	758,093	12,887
2047-2049	655,332	3,455
Total	<u>\$42,409,901</u>	<u>\$7,890,386</u>

OPWC Loans Payable

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

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Year Ending December 31	Governmental Activities	
	Principal	Interest
2022	\$19,267	\$0
2023	27,300	0
2024	27,300	0
2025	27,300	0
2026	27,300	0
2027-2031	136,500	0
2032-2036	136,500	0
2037-2041	64,213	0
2042-2044	28,081	0
Total	<u>\$493,761</u>	<u>\$0</u>

State Infrastructure Bank (SIB) Loan Payable

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

Year Ending December 31	Governmental Activities	
	Principal	Interest
2022	\$118,127	\$17,218
2023	118,153	31,900
2024	121,724	28,434
2025	125,403	24,863
2026	125,403	24,863
2027-2029	<u>369,163</u>	<u>39,854</u>
Total	<u>\$977,973</u>	<u>\$167,132</u>

Capital Lease Obligations

In 2021, as well as prior years, the City entered lease agreements to provide for the purchase of various pieces of equipment. In prior years, the City also entered into lease agreements to provide financing for the purchase of additional pieces of equipment and to finance various energy efficiency improvement projects throughout City facilities and purchase of equipment. The terms of these lease agreements provide a purchase option at the end of each lease. These leases meet the definition of capital leases in which the lease agreement transfers benefits and risk of ownership to the City. Capital lease payments will be reported as debt service payments in the governmental and enterprise funds when required.

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The improvements financed by the lease are reported in the amount of \$1,986,649 (buildings) and \$1,013,076 (equipment) in the governmental activities and \$216,583 (equipment) in the business-type activities, which are equal to the present value of the minimum lease payments at the inception of each lease agreement. Principal payments in 2021 totaled \$277,391. Annual debt service requirements to maturity for the capital lease obligation are as follows:

Year Ending December 31	Governmental Business-Type	
	Activities	Activities
2022	\$329,819	\$31,672
2023	254,311	30,537
2024	202,309	21,773
2025	159,184	21,605
2026	157,224	20,985
2027-2030	610,667	20,571
Total minimum lease payments	1,713,514	147,143
Less: amount representing interest	(124,151)	(25,524)
Present value of minimum lease payments	<u>\$1,589,363</u>	<u>\$121,619</u>

Bond Anticipation Notes Payable

A summary of the City's bond anticipation note transactions for the year ended December 31, 2021 follows:

<u>Governmental Activities:</u>	Beginning			Ending
	Balance	Additions	Deletions	Balance
<u>Issue</u>				
2021 Various Purpose BAN - 1.50%	\$0	\$7,870,000	\$0	\$7,870,000
2020 Various Purpose BAN - 2.00%	8,020,000	0	(8,020,000)	0
Total Notes Payable	<u>\$8,020,000</u>	<u>\$7,870,000</u>	<u>(\$8,020,000)</u>	<u>\$7,870,000</u>

In June 2021, the City issued \$7,870,000 of 2021 bond anticipation notes to repay the \$8,020,000 note issued in June 2020. The 2021 note carried an interest rate of 1.50 percent and matures on June 22, 2022. As it is expected \$7,225,000 of the refinancing of the note will be finalized prior to the date of these statements and thereby extending the ultimate repayment past one year, \$7,225,000 of the 2021 bond anticipation note were recorded as a long-term liability at December 31, 2021.

Manuscript Debt

The City issued manuscript debt in 2021. The General Fund issued General Obligation bonds to sell to the Capital Improvement Fund. This debt will be retired in three payments, the first of which will be paid in 2022.

Postemployment Liabilities and Compensated Absences

The City pays obligations related to employee compensation (including compensated absences, pension and OPEB plan contributions) from the fund benefitting from their service. Internal service funds predominantly serve the governmental funds. Accordingly, \$2,205 of compensated absences and \$145,934 of net pension liability related to the internal service funds are included as part of the long-term liabilities reported for governmental activities.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

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

Note 12 – Interfund Balances and Transfers

Interfund transfers for the year ended December 31, 2021, consisted of the following:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$1,816,782	\$0	\$0	(\$215,961)
Austin Center TIF	0	500,000	\$0	0
Capital Improvement Fund	0	278,850	0	(401,840)
Water Fund	0	0	0	(11,400)
Sewer Fund	0	0	0	(11,400)
Golf Fund	0	1,037,932	335,267	0
Other Governmental Funds	0	0	406,428	(101,094)
Total All Funds	<u>\$1,816,782</u>	<u>\$1,816,782</u>	<u>\$741,695</u>	<u>(\$741,695)</u>

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

The \$401,840 in transfers out of the Capital Improvement Fund were made to the General Obligation Bond Retirement Fund (a nonmajor governmental fund) and the Golf Course Fund to provide financing for purchase of equipment. Transfers out of the nonmajor governmental funds total \$101,094 and included \$100,000 to the Golf Course Fund to provide financing for general obligation debt service from the income tax proceeds transferred from the Capital Improvement Fund. The remaining transfers out of the water and sewer enterprise funds were debt service payments related to specific projects.

In prior years, the General Fund had advanced funds to the Golf Fund to provide operating funds to the Golf Fund during the start-up phase of the PipeStone Golf Course. These advances are expected to be repaid to the General Fund, once the Golf Fund accumulates sufficient financial resources to repay the advances. During 2021, there was no amount paid on the amount owed to the General Fund. At December 31, 2021 the outstanding balance of the advances outstanding was \$1,037,932 and no additional payment is expected to be made within the next year.

In 2021, the City approved advancing the Austin Center TIF \$500,000 to assist in meeting the cash flow needs of the that fund. The City budgeted half to be repaid in 2022 and the other half to be repaid in 2023.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Note 13 – Related Organization

Miamisburg Mound Community Improvement Corporation

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

Downtown Miamisburg, Inc.

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

Note 14 – Jointly Governed Organizations

Hillgrove Union Cemetery

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

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

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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

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 2021, the City contributed \$57,000 to the Hillgrove Union Cemetery.

Montgomery County Transportation Improvement District

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

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

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

Austin Center Joint Economic Development District

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

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

Miami Township – Dayton Mall Joint Economic Development District

The City of Miamisburg and Miami Township have entered into a contract for the creation of the Miami Township-Dayton Mall Joint Economic District (the District). The purpose of the District is to facilitate economic development to create or preserve jobs and employment opportunities; and to improve the

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

economic welfare of the people in the State, the County, the Township, the City and the District. There are five board members; 2 members from each governmental entity as well as a member from the business community.

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

Miami Valley Fire District

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

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

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

Note 15 – Public Entity Risk Sharing Pools

Miami Valley Risk Management Association

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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Ohio Benefits Cooperative

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

Note 16 – Contingent Liabilities

Litigation

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

Federal and State Grants

For the period January 1, 2021 to December 31, 2021 the City received federal and state grants for specific purposes that are subject to review and audit by grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

Note 17 – Governmental Fund Balances

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

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City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Fund Balances	General	Austin Center TIF	Capital Improvements	Other Governmental Funds
Nonspendable:				
Supplies Inventory	\$38,806	\$0	\$0	\$184,914
Restricted:				
Municipal Trust	0	0	0	5,231,383
Court Projects	0	0	0	1,278,267
Transportation	0	0	0	1,352,363
Capital Projects	0	0	2,318,634	0
Debt Service	0	0	0	204,287
Development	0	0	0	46,369
Public Health	0	0	0	428,765
Security Services	0	0	0	552,809
Committed:				
Court Projects	0	0	0	1,131,880
Capital Projects	0	0	0	524,407
Severance Payments	484,806	0	0	0
Assigned:				
Debt Service	0	0	0	146,517
General Government	439,268	0	0	0
Unassigned	18,940,039	(741,400)	0	0
Total Fund Balance	\$19,902,919	(\$741,400)	\$2,318,634	\$11,081,961

Note 18 – Commitments

Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to ensure effective budgetary control and accountability, as well as to facilitate effective cash planning and control. At December 31, 2021 the City reported \$665,978 and \$1,378,937 of encumbrances in the General and Capital Improvement Funds, respectively. The remaining governmental funds reported a total of \$715,642 in outstanding encumbrances at that date.

Note 19 – Asset Retirement Obligation

Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewage treatment system to the Ohio EPA for approval. Through this permitting process, the City would be responsible to address any public safety issues associated with their sewage treatment facilities and the permit would specify the procedures required to dispose of all or part of the sewage treatment plant. At this time, the City has not applied for, nor does it have, an approved permit from Ohio EPA to dispose of all or part of their sewage treatment plant. Due to the lack of specific legal requirements for retiring the sewage treatment plant, the City has determined that the amount of the Asset Retirement Obligation cannot be reasonably estimated at this time.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2021

Note 20 – Accountability

The following individual funds had deficit fund balances at year end:

<u>Funds</u>	<u>Deficit</u>
Major Fund:	
Austin Center TIF	\$741,400

The deficit in fund balance was solely the result of GAAP accruals. The general fund is liable for any deficit in these funds and will provide transfers when cash is required not when accruals occur.

Note 21 – Transfer of Operations

As of 1/1/2021 the City transferred the operations of the mound golf course fund and civic center internal service center fund to the general fund.

Note 22 – Covid-19 Pandemic

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. During 2021, the City received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the City. The impact on the City's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

The City'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 23 – Subsequent Events

On March 10, 2022 the City issued \$7,225,000 in general obligation bonds. The bonds carry an interest rate of 4.00% and mature on December 1, 2042 with repayment coming from the City's General Obligation Bond Retirement Fund. On June 7, 2022 the City Council passed an ordinance to issue \$2,800,000 in water system improvement general obligation bonds. The purpose of the bonds is to partially finance the water meter change out program in 2022. The total estimated cost of the program is \$4,000,000. These bonds are scheduled to be issued June 29, 2022.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.04769500%	0.05063700%	0.05111600%	0.05065300%	0.04858800%	0.04914900%	0.05031700%	0.05031700%
City's Proportionate Share of the Net Pension Liability	\$7,062,591	\$10,008,712	\$13,999,699	\$7,946,468	\$11,033,408	\$8,513,225	\$6,068,793	\$5,931,719
City's Covered Payroll	\$6,724,979	\$7,123,986	\$6,904,143	\$6,823,715	\$6,279,525	\$6,133,308	\$6,168,925	\$5,757,985
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	105.02%	140.49%	202.77%	116.45%	175.70%	138.80%	98.38%	103.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available

Note:

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

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

	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.11925890%	0.12069800%	0.12170300%	0.12490800%	0.12117600%	0.12607400%	0.13383200%	0.13383200%
City's Proportionate Share of the Net Pension Liability	\$8,129,986	\$8,130,888	\$9,934,216	\$7,666,164	\$7,675,184	\$8,110,429	\$6,933,056	\$6,518,038
City's Covered Payroll	\$3,371,532	\$3,209,800	\$3,030,263	\$3,019,505	\$2,892,232	\$2,799,154	\$2,750,874	\$3,244,924
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	241.14%	253.31%	327.83%	253.89%	265.37%	289.75%	252.03%	200.87%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.65%	69.89%	63.07%	70.91%	68.36%	66.77%	71.71%	73.00%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available

Note:

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

See accompanying notes to the required supplementary information

City of Miamisburg, Ohio
 Required Supplementary Information
 Schedule of City Contributions
 for Net Pension Liability
 Ohio Public Employees Retirement System - Traditional Plan
 Last Nine Fiscal Years (1)

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually Required Contribution	\$1,020,763	\$941,497	\$997,358	\$966,580	\$887,083	\$753,543	\$735,997	\$740,271	\$748,538
Contributions in Relation to the Contractually Required Contribution	<u>(1,020,763)</u>	<u>(941,497)</u>	<u>(997,358)</u>	<u>(966,580)</u>	<u>(887,083)</u>	<u>(753,543)</u>	<u>(735,997)</u>	<u>(740,271)</u>	<u>(748,538)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$7,291,164	\$6,724,979	\$7,123,986	\$6,904,143	\$6,823,715	\$6,279,525	\$6,133,308	\$6,168,925	\$5,757,985
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%	13.00%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2013 is not available.

Note:

See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
 Required Supplementary Information
 Schedule of City Contributions
 for Net Pension Liability
 Ohio Police and Fire Pension Fund
 Last Nine Fiscal Years (1)

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually Required Contribution	\$655,489	\$640,591	\$609,862	\$575,750	\$573,706	\$549,524	\$562,350	\$560,078	\$554,233
Contributions in Relation to the Contractually Required Contribution	(655,489)	(640,591)	(609,862)	(575,750)	(573,706)	(549,524)	(562,350)	(560,078)	(554,233)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$3,090,471	\$3,371,532	\$3,209,800	\$3,030,263	\$3,019,505	\$2,892,232	\$2,799,154	\$2,750,874	\$3,244,924
Contributions as a Percentage of Covered Payroll	21.21%	19.00%	19.00%	19.00%	19.00%	19.00%	20.09%	20.36%	17.08%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available.

Note:
 See accompanying notes to the required supplementary information.

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

	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability (Asset)	0.04657300%	0.04886100%	0.04923800%	0.04944700%	0.04682100%
City's Proportionate Share of the Net OPEB Liability (Asset)	(\$829,735)	\$6,748,929	\$6,419,514	\$5,369,601	\$4,729,006
City's Covered Payroll	\$6,724,979	\$7,123,986	\$6,904,143	\$6,823,715	\$6,279,525
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-12.34%	94.74%	92.98%	78.69%	75.31%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	115.57%	47.80%	46.33%	54.14%	54.05%

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

Note:

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

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

	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.11925890%	0.12186400%	0.12170300%	0.12490800%	0.12117600%
City's Proportionate Share of the Net OPEB Liability	\$1,263,568	\$1,203,741	\$1,108,295	\$7,077,109	\$5,751,965
City's Covered Payroll	\$3,371,532	\$3,209,800	\$3,030,263	\$3,019,505	\$2,892,232
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	37.48%	37.50%	36.57%	234.38%	198.88%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	45.42%	47.08%	46.57%	14.13%	15.96%

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

Note:

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

City of Miamisburg, Ohio
 Required Supplementary Information
 Schedule of City Contributions to
 Postemployment Benefits Other Than Pension (OPEB)
 Ohio Public Employees Retirement System - Traditional Plan
 Last Seven Fiscal Years (1)

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

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2013 is not available.

Note:
 See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
 Required Supplementary Information
 Schedule of City Contributions to
 Postemployment Benefits Other Than Pension (OPEB)
 Ohio Police and Fire Pension Fund
 Last Seven Fiscal Years (1)

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

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available.

Note:
 See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property Taxes	\$1,864,414	\$1,864,414	\$1,912,323	\$47,909
Income Taxes	13,212,436	13,212,436	16,716,295	3,503,859
Charges for Services	2,331,700	2,331,700	2,356,469	24,769
Investment Earnings	378,100	378,100	254,291	(123,809)
Intergovernmental	984,236	984,236	992,372	8,136
Special Assessments	57,000	57,000	21,970	(35,030)
Fines, Licenses & Permits	1,055,300	1,055,300	1,002,926	(52,374)
Other Revenues	955,570	955,570	1,428,492	472,922
Total Revenues	20,838,756	20,838,756	24,685,138	3,846,382
Expenditures:				
Current:				
General Government	7,085,556	7,284,686	6,758,660	526,026
Public Safety	9,231,695	9,171,122	8,786,075	385,047
Recreation	3,128,653	3,146,754	2,796,329	350,425
Community Environment	1,594,613	1,692,992	1,514,810	178,182
Basic Utility Service	1,180,000	1,140,000	1,127,944	12,056
Transportation and Street Repair	102,916	83,238	78,169	5,069
Public Health and Welfare	10,000	10,000	3,000	7,000
Total Expenditures	22,333,433	22,528,792	21,064,987	1,463,805
Excess of Revenues Over (Under) Expenditures	(1,494,677)	(1,690,036)	3,620,151	5,310,187
Other Financing Sources (Uses):				
Advances (Out)	0	(278,850)	(278,850)	0
Transfers (Out)	(225,545)	(175,545)	(175,543)	2
Total Other Financing Sources (Uses)	(225,545)	(454,395)	(454,393)	2
Net Change in Fund Balance	(1,720,222)	(2,144,431)	3,165,758	5,310,189
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	11,931,985	11,931,985	11,931,985	0
Fund Balance End of Year	\$10,211,763	\$9,787,554	\$15,097,743	\$5,310,189

See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	Austin Center TIF Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Revenue in Lieu of Taxes	\$840,035	\$1,146,460	\$1,146,756	\$296
Other Revenues	36,333	49,586	49,599	13
Total Revenues	876,368	1,196,046	1,196,355	309
Expenditures:				
Current:				
General Government	706,332	952,276	950,522	1,754
Debt Service:				
Principal Retirement	6,201,945	8,361,446	8,346,049	15,397
Interest and Fiscal Charges	249,462	336,324	335,705	619
Total Expenditures	7,157,739	9,650,046	9,632,276	17,770
Excess of Revenues Over (Under) Expenditures	<u>(6,281,371)</u>	<u>(8,454,000)</u>	<u>(8,435,921)</u>	<u>18,079</u>
Other Financing Sources (Uses):				
Issuance of Debt	8,293,632	11,318,954	11,321,875	2,921
Payments to Refunded Bond Escrow Agent	<u>(2,448,878)</u>	<u>(3,301,572)</u>	<u>(3,295,492)</u>	<u>6,080</u>
Total Other Financing Sources (Uses)	5,844,754	8,017,382	8,026,383	9,001
Net Change in Fund Balance	(436,617)	(436,618)	(409,538)	27,080
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>813,138</u>	<u>813,138</u>	<u>813,138</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$376,521</u></u>	<u><u>\$376,520</u></u>	<u><u>\$403,600</u></u>	<u><u>\$27,080</u></u>

See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2021

Note 1 – Budgetary Process

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

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

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

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

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

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General and Austin Center TIF funds.

City of Miamisburg, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2021

Net Change in Fund Balance

	Austin Center	
	General	TIF
GAAP Basis	\$3,846,758	(\$1,054,538)
Revenue Accruals	88,019	0
Expenditure Accruals	421,743	(106,875)
Issuance of Debt	0	751,875
Special Item	(286,352)	0
Transfers (Out)	40,418	0
Advances (Out)	(278,850)	0
Encumbrances	(665,978)	0
Budget Basis	\$3,165,758	(\$409,538)

Note 2 – Net Pension Liability

Ohio Police and Fire Pension Fund Changes in Assumptions and Benefit Terms
Changes in assumptions:

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

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

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

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

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

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

Changes in benefit terms:

2021-2014: There were no changes in benefit terms for this period.

Ohio Police and Fire Pension Fund Changes in Benefit Terms and Assumptions

Changes in assumptions:

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

City of Miamisburg, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2021

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

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

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

Changes in benefit terms:

2021-2014: There were no changes in benefit terms for the period.

Note 3 - Net OPEB Liability

Ohio Police and Fire Pension Fund Changes in Assumptions and Benefit Terms

Changes in assumptions:

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

- The single discount rate increased from 3.16 percent to 6.00 percent.
- The municipal bond rate decreased from 2.75 percent to 2.00 percent.
- The initial health care cost trend rate decreased from 10.5 percent to 8.5 percent.

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

- The single discount rate decreased from 3.96 percent to 3.16 percent.
- The municipal bond rate decreased from 3.71 percent to 2.75 percent.
- The initial health care cost trend rate increased from 10.0 percent to 10.5 percent.

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

- The single discount rate increased from 3.85 percent to 3.96 percent.
- The investment rate of return decreased from 6.5 percent to 6 percent.
- The municipal bond rate increased from 3.31 percent to 3.71 percent.
- The initial health care cost trend rate increased from 7.5 percent to 10 percent.

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

City of Miamisburg, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2021

Changes in Benefit Terms:

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

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

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

Ohio Police and Fire Pension Fund Changes in Benefit Terms and Assumptions

Changes in assumptions:

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

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

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

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

Changes in benefit terms:

2021-2020: There were no changes in benefit terms for the period.

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

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

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



Major Governmental Fund

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

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Income Taxes	\$3,356,851	\$3,415,147	\$58,296
Intergovernmental	11,981	12,189	208
Special Assessments	160,106	162,886	2,780
Other Revenues	130,144	132,404	2,260
Total Revenues	<u>3,659,082</u>	<u>3,722,626</u>	<u>63,544</u>
Expenditures:			
Capital Outlay	4,848,713	4,627,241	221,472
Total Expenditures	<u>4,848,713</u>	<u>4,627,241</u>	<u>221,472</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,189,631)</u>	<u>(904,615)</u>	<u>285,016</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	67,682	68,857	1,175
Advances In	274,090	278,850	4,760
Transfers In	49,147	50,000	853
Transfers (Out)	(452,229)	(431,573)	20,656
Total Other Financing Sources (Uses)	<u>(61,310)</u>	<u>(33,866)</u>	<u>27,444</u>
Net Change in Fund Balance	(1,250,941)	(938,481)	312,460
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>2,012,023</u>	<u>2,012,023</u>	<u>0</u>
Fund Balance End of Year	<u>\$761,082</u>	<u>\$1,073,542</u>	<u>\$312,460</u>

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Nonmajor Governmental Funds

Special Revenue Funds

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

Debt Service Fund

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

Capital Projects Funds

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

City of Miamisburg, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$10,978,340	\$350,804	\$524,407	\$11,853,551
Cash and Cash Equivalents in Segregated Accounts	28,413	0	0	28,413
Receivables (Net):				
Taxes	1,164,063	0	0	1,164,063
Intergovernmental	761,903	0	0	761,903
Special Assessments	0	4,547	0	4,547
Inventory	184,914	0	0	184,914
Total Assets	13,117,633	355,351	524,407	13,997,391
Liabilities:				
Accounts Payable	14,720	0	0	14,720
Accrued Wages and Benefits	17,430	0	0	17,430
Unearned Revenue	1,055,000	0	0	1,055,000
Total Liabilities	1,087,150	0	0	1,087,150
Deferred Inflows of Resources:				
Property and Income Taxes	1,164,063	0	0	1,164,063
Grants and Other Taxes	659,670	0	0	659,670
Special Assessments	0	4,547	0	4,547
Total Deferred Inflows of Resources	1,823,733	4,547	0	1,828,280
Fund Balances:				
Nonspendable	184,914	0	0	184,914
Restricted	8,889,956	204,287	0	9,094,243
Committed	1,131,880	0	524,407	1,656,287
Assigned	0	146,517	0	146,517
Total Fund Balances	10,206,750	350,804	524,407	11,081,961
Total Liabilities, Deferred Inflows and Fund Balances	\$13,117,633	\$355,351	\$524,407	\$13,997,391

City of Miamisburg, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$1,143,031	\$0	\$0	\$1,143,031
Charges for Services	0	0	44,870	44,870
Investment Earnings	(118,042)	0	(3,009)	(121,051)
Intergovernmental	1,592,537	0	0	1,592,537
Special Assessments	0	28,427	0	28,427
Fines, Licenses & Permits	415,685	0	0	415,685
Other Revenues	22,850	0	0	22,850
Total Revenues	3,056,061	28,427	41,861	3,126,349
Expenditures:				
Current:				
General Government	465,808	4,087	0	469,895
Public Safety	1,216,000	0	0	1,216,000
Community Development	0	66	0	66
Transportation and Street Repair	1,214,110	0	0	1,214,110
Public Health and Welfare	621,793	0	0	621,793
Capital Outlay	12,542	63,965	0	76,507
Debt Service:				
Principal	0	269,719	0	269,719
Interest and Other Charges	0	66,363	0	66,363
Total Expenditures	3,530,253	404,200	0	3,934,453
Excess of Revenues Over (Under) Expenditures	(474,192)	(375,773)	41,861	(808,104)
Other Financing Sources (Uses):				
Issuance of Long-Term Capital-Related Debt	0	63,965	0	63,965
Transfers In	116,512	289,916	0	406,428
Transfers (Out)	(100,000)	(1,094)	0	(101,094)
Total Other Financing Sources (Uses)	16,512	352,787	0	369,299
Net Change in Fund Balance	(457,680)	(22,986)	41,861	(438,805)
Fund Balance - Beginning of Year	10,664,430	373,790	482,546	11,520,766
Fund Balance - End of Year	\$10,206,750	\$350,804	\$524,407	\$11,081,961

Nonmajor Special Revenue Funds

Fund Descriptions

Fire Levy - To account for specific levy revenues which are subsequently distributed to the Miami Valley Joint Fire District for the City's share of the operations of the joint fire department.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

HB 481 Coronavirus Relief - To account for City's allocation of the federal CARES Act funding to be used for necessary expenditures incurred due to the public health emergency with respect to COVID-19.

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

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

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

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

City of Miamisburg, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2021

	Fire Levy	Law Enforcement	Drug Law Enforcement	Indigent Drivers Alcohol Treatment	Enforcement & Education	Law Enforcement Assistance
Assets:						
Equity in Pooled Cash and Investments	\$75,970	\$267,227	\$37,638	\$433,239	\$53,459	\$8,041
Cash and Cash Equivalents in Segregated Accounts	0	0	78	425	170	0
Receivables (Net):						
Taxes	1,106,215	0	0	0	0	0
Intergovernmental	64,824	0	0	0	0	0
Inventory	0	0	0	0	0	0
Total Assets	1,247,009	267,227	37,716	433,664	53,629	8,041
Liabilities:						
Accounts Payable	0	0	0	4,899	0	0
Accrued Wages and Benefits	0	0	0	0	0	0
Unearned Revenue	0	0	0	0	0	0
Total Liabilities	0	0	0	4,899	0	0
Deferred Inflows of Resources:						
Property and Income Taxes	1,106,215	0	0	0	0	0
Grants and Other Taxes	64,824	0	0	0	0	0
Total Deferred Inflows of Resources	1,171,039	0	0	0	0	0
Fund Balances:						
Nonspendable	0	0	0	0	0	0
Restricted	75,970	267,227	37,716	428,765	53,629	8,041
Committed	0	0	0	0	0	0
Total Fund Balances	75,970	267,227	37,716	428,765	53,629	8,041
Total Liabilities, Deferred Inflows and Fund Balances	\$1,247,009	\$267,227	\$37,716	\$433,664	\$53,629	\$8,041

Federal Law Enforcement	Municipal Court Probation	Municipal Court Computer	Municipal Court Special Projects	Indigent Driver Interlock	Conservancy	Motor Vehicle License Tax	Street Maintenance and Repair	State Highway
\$56,478	\$57,104	\$398,145	\$1,269,335	\$52,628	\$46,369	\$26,936	\$1,136,383	\$108,300
0	6,865	2,138	10,023	1,120	0	0	0	0
0	0	0	0	0	57,848	0	0	0
0	0	0	0	0	3,618	24,612	622,377	46,472
0	2,862	0	0	0	0	0	182,052	0
<u>56,478</u>	<u>66,831</u>	<u>400,283</u>	<u>1,279,358</u>	<u>53,748</u>	<u>107,835</u>	<u>51,548</u>	<u>1,940,812</u>	<u>154,772</u>
0	0	308	265	0	0	0	7,964	773
0	2,802	0	826	0	0	0	12,157	595
0	0	0	0	0	0	0	0	0
0	2,802	308	1,091	0	0	0	20,121	1,368
0	0	0	0	0	57,848	0	0	0
0	0	0	0	0	3,618	20,732	531,324	39,172
0	0	0	0	0	61,466	20,732	531,324	39,172
0	2,862	0	0	0	0	0	182,052	0
56,478	0	0	1,278,267	53,748	46,369	30,816	1,207,315	114,232
0	61,167	399,975	0	0	0	0	0	0
<u>56,478</u>	<u>64,029</u>	<u>399,975</u>	<u>1,278,267</u>	<u>53,748</u>	<u>46,369</u>	<u>30,816</u>	<u>1,389,367</u>	<u>114,232</u>
<u>\$56,478</u>	<u>\$66,831</u>	<u>\$400,283</u>	<u>\$1,279,358</u>	<u>\$53,748</u>	<u>\$107,835</u>	<u>\$51,548</u>	<u>\$1,940,812</u>	<u>\$154,772</u>

Continued

City of Miamisburg, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2021

	HB481 Coronavirus Relief	Court Modernization	Municipal Trust	Local Fiscal Recovery	Total Nonmajor Special Revenue Funds
Assets:					
Equity in Pooled Cash and Investments	\$0	\$664,705	\$5,231,383	\$1,055,000	\$10,978,340
Cash and Cash Equivalents in Segregated Accounts	0	7,594	0	0	28,413
Receivables (Net):					
Taxes	0	0	0	0	1,164,063
Intergovernmental	0	0	0	0	761,903
Inventory	0	0	0	0	184,914
Total Assets	0	672,299	5,231,383	1,055,000	13,117,633
Liabilities:					
Accounts Payable	0	511	0	0	14,720
Accrued Wages and Benefits	0	1,050	0	0	17,430
Unearned Revenue	0	0	0	1,055,000	1,055,000
Total Liabilities	0	1,561	0	1,055,000	1,087,150
Deferred Inflows of Resources:					
Property and Income Taxes	0	0	0	0	1,164,063
Grants and Other Taxes	0	0	0	0	659,670
Total Deferred Inflows of Resources	0	0	0	0	1,823,733
Fund Balances:					
Nonspendable	0	0	0	0	184,914
Restricted	0	0	5,231,383	0	8,889,956
Committed	0	670,738	0	0	1,131,880
Total Fund Balances	0	670,738	5,231,383	0	10,206,750
Total Liabilities, Deferred Inflows and Fund Balances	\$0	\$672,299	\$5,231,383	\$1,055,000	\$13,117,633

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City of Miamisburg, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2021

	Fire Levy	Law Enforcement	Drug Law Enforcement	Indigent Drivers Alcohol Treatment	Enforcement & Education	Law Enforcement Assistance
Revenues:						
Property and Other Taxes	\$1,085,142	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0	0
Intergovernmental	129,656	0	0	0	0	0
Fines, Licenses & Permits	0	0	6,248	19,942	1,664	0
Other Revenues	8,865	0	0	0	0	0
Total Revenues	1,223,663	0	6,248	19,942	1,664	0
Expenditures:						
Current:						
General Government	0	0	0	56,358	0	0
Public Safety	1,216,000	0	0	0	0	0
Transportation and Street Repair	0	0	0	0	0	0
Public Health and Welfare	0	0	0	0	0	0
Capital Outlay	0	0	0	0	0	0
Total Expenditures	1,216,000	0	0	56,358	0	0
Excess of Revenues Over (Under) Expenditures	7,663	0	6,248	(36,416)	1,664	0
Other Financing Sources (Uses):						
Transfers In	0	0	0	0	0	0
Transfers (Out)	0	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0	0
Net Change in Fund Balance	7,663	0	6,248	(36,416)	1,664	0
Fund Balance - Beginning of Year	68,307	267,227	31,468	465,181	51,965	8,041
Fund Balance - End of Year	\$75,970	\$267,227	\$37,716	\$428,765	\$53,629	\$8,041

Federal Law Enforcement	Municipal Court Probation	Municipal Court Computer	Municipal Court Special Projects	Indigent Driver Interlock	Conservancy	Motor Vehicle License Tax	Street Maintenance and Repair	State Highway
\$0	\$0	\$0	\$0	\$0	\$57,889	\$0	\$0	\$0
(400)	0	0	0	0	0	(71)	0	0
0	0	0	0	0	7,237	54,108	1,304,031	97,505
0	113,192	29,499	130,520	14,807	0	0	0	0
0	0	0	0	0	423	0	13,562	0
(400)	113,192	29,499	130,520	14,807	65,549	54,037	1,317,593	97,505
0	130,903	16,418	82,974	0	79,355	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	1,079,989	134,121
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	130,903	16,418	82,974	0	79,355	0	1,079,989	134,121
(400)	(17,711)	13,081	47,546	14,807	(13,806)	54,037	237,604	(36,616)
0	0	0	0	0	25,000	0	0	50,000
0	0	0	0	0	0	(50,000)	(50,000)	0
0	0	0	0	0	25,000	(50,000)	(50,000)	50,000
(400)	(17,711)	13,081	47,546	14,807	11,194	4,037	187,604	13,384
56,878	81,740	386,894	1,230,721	38,941	35,175	26,779	1,201,763	100,848
\$56,478	\$64,029	\$399,975	\$1,278,267	\$53,748	\$46,369	\$30,816	\$1,389,367	\$114,232

Continued

City of Miamisburg, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2021

	HB481 Coronavirus Relief	Court Modernization	Municipal Trust	Local Fiscal Recovery	Total Nonmajor Special Revenue Funds
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$0	\$1,143,031
Investment Earnings	(11,358)	0	(106,213)	0	(118,042)
Intergovernmental	0	0	0	0	1,592,537
Fines, Licenses & Permits	0	99,813	0	0	415,685
Other Revenues	0	0	0	0	22,850
Total Revenues	(11,358)	99,813	(106,213)	0	3,056,061
Expenditures:					
Current:					
General Government	0	99,800	0	0	465,808
Public Safety	0	0	0	0	1,216,000
Transportation and Street Repair	0	0	0	0	1,214,110
Public Health and Welfare	621,793	0	0	0	621,793
Capital Outlay	0	12,542	0	0	12,542
Total Expenditures	621,793	112,342	0	0	3,530,253
Excess of Revenues Over (Under) Expenditures	(633,151)	(12,529)	(106,213)	0	(474,192)
Other Financing Sources (Uses):					
Transfers In	41,512	0	0	0	116,512
Transfers (Out)	0	0	0	0	(100,000)
Total Other Financing Sources (Uses)	41,512	0	0	0	16,512
Net Change in Fund Balance	(591,639)	(12,529)	(106,213)	0	(457,680)
Fund Balance - Beginning of Year	591,639	683,267	5,337,596	0	10,664,430
Fund Balance - End of Year	\$0	\$670,738	\$5,231,383	\$0	\$10,206,750

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Fire Levy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property Taxes	\$1,077,524	\$1,085,142	\$7,618
Intergovernmental	128,746	129,656	910
Other Revenues	8,803	8,865	62
Total Revenues	<u>1,215,073</u>	<u>1,223,663</u>	<u>8,590</u>
Expenditures:			
Current:			
Public Safety	<u>1,216,000</u>	<u>1,216,000</u>	<u>0</u>
Total Expenditures	<u>1,216,000</u>	<u>1,216,000</u>	<u>0</u>
Net Change in Fund Balance	(927)	7,663	8,590
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>68,307</u>	<u>68,307</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$67,380</u></u>	<u><u>\$75,970</u></u>	<u><u>\$8,590</u></u>

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,000	\$0	(\$2,000)
Total Revenues	2,000	0	(2,000)
Expenditures:			
Current:			
Public Safety	46,200	0	46,200
Total Expenditures	46,200	0	46,200
Net Change in Fund Balance	(44,200)	0	44,200
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	267,227	267,227	0
Fund Balance End of Year	\$223,027	\$267,227	\$44,200

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Drug Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$2,000	\$6,175	\$4,175
Total Revenues	2,000	6,175	4,175
Expenditures:			
Current:			
General Government	3,000	0	3,000
Total Expenditures	3,000	0	3,000
Net Change in Fund Balance	(1,000)	6,175	7,175
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	31,464	31,464	0
Fund Balance End of Year	\$30,464	\$37,639	\$7,175

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Indigent Drivers Alcohol Treatment Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$20,000	\$20,614	\$614
Total Revenues	20,000	20,614	614
Expenditures:			
Current:			
General Government	64,956	64,956	0
Total Expenditures	64,956	64,956	0
Net Change in Fund Balance	(44,956)	(44,342)	614
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	468,115	468,115	0
Fund Balance End of Year	\$423,159	\$423,773	\$614

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Enforcement & Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$3,000	\$1,639	(\$1,361)
Total Revenues	3,000	1,639	(1,361)
Expenditures:			
Current:			
Public Safety	5,000	0	5,000
Total Expenditures	5,000	0	5,000
Net Change in Fund Balance	(2,000)	1,639	3,639
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	51,821	51,821	0
Fund Balance End of Year	\$49,821	\$53,460	\$3,639

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

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

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Federal Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$600	\$347	(\$253)
Total Revenues	600	347	(253)
Expenditures:			
Current:			
Public Safety	30,000	0	30,000
Total Expenditures	30,000	0	30,000
Net Change in Fund Balance	(29,400)	347	29,747
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	56,151	56,151	0
Fund Balance End of Year	\$26,751	\$56,498	\$29,747

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Municipal Court Probation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$105,000	\$111,095	\$6,095
Total Revenues	105,000	111,095	6,095
Expenditures:			
Current:			
General Government	148,956	130,147	18,809
Total Expenditures	148,956	130,147	18,809
Net Change in Fund Balance	(43,956)	(19,052)	24,904
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	76,034	76,034	0
Fund Balance End of Year	\$32,078	\$56,982	\$24,904

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Municipal Court Computer Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$35,000	\$29,448	(\$5,552)
Total Revenues	35,000	29,448	(5,552)
Expenditures:			
Current:			
General Government	30,260	17,648	12,612
Total Expenditures	30,260	17,648	12,612
Net Change in Fund Balance	4,740	11,800	7,060
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	385,235	385,235	0
Fund Balance End of Year	\$389,975	\$397,035	\$7,060

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Municipal Court Special Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$165,000	\$130,328	(\$34,672)
Total Revenues	165,000	130,328	(34,672)
Expenditures:			
Current:			
General Government	176,638	83,708	92,930
Total Expenditures	176,638	83,708	92,930
Net Change in Fund Balance	(11,638)	46,620	58,258
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,222,172	1,222,172	0
Fund Balance End of Year	\$1,210,534	\$1,268,792	\$58,258

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Indigent Driver Interlock Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$20,000	\$14,068	(\$5,932)
Total Revenues	20,000	14,068	(5,932)
Expenditures:			
Current:			
General Government	20,000	0	20,000
Total Expenditures	20,000	0	20,000
Net Change in Fund Balance	0	14,068	14,068
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	38,560	38,560	0
Fund Balance End of Year	\$38,560	\$52,628	\$14,068

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Conservancy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property Taxes	\$57,791	\$57,889	\$98
Intergovernmental	7,225	7,237	12
Other Revenues	422	423	1
Total Revenues	<u>65,438</u>	<u>65,549</u>	<u>111</u>
Expenditures:			
Current:			
General Government	82,000	79,355	2,645
Total Expenditures	<u>82,000</u>	<u>79,355</u>	<u>2,645</u>
Excess of Revenues Over (Under) Expenditures	<u>(16,562)</u>	<u>(13,806)</u>	<u>2,756</u>
Other Financing Sources (Uses):			
Transfers In	24,958	25,000	42
Total Other Financing Sources (Uses)	<u>24,958</u>	<u>25,000</u>	<u>42</u>
Net Change in Fund Balance	8,396	11,194	2,798
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>35,174</u>	<u>35,174</u>	<u>0</u>
Fund Balance End of Year	<u>\$43,570</u>	<u>\$46,368</u>	<u>\$2,798</u>

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Motor Vehicle License Tax Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$166	\$180	\$14
Intergovernmental	50,134	54,227	4,093
Total Revenues	50,300	54,407	4,107
Expenditures:			
Current:			
Transportation and Street Repair	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	50,300	54,407	4,107
Other Financing Sources (Uses):			
Transfers (Out)	(50,000)	(50,000)	0
Total Other Financing Sources (Uses)	(50,000)	(50,000)	0
Net Change in Fund Balance	300	4,407	4,107
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	22,536	22,536	0
Fund Balance End of Year	\$22,836	\$26,943	\$4,107

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Street Maintenance and Repair Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,199,591	\$1,311,013	\$111,422
Other Revenues	12,409	13,562	1,153
Total Revenues	1,212,000	1,324,575	112,575
Expenditures:			
Current:			
Transportation and Street Repair	1,298,101	1,199,615	98,486
Total Expenditures	1,298,101	1,199,615	98,486
Excess of Revenues Over (Under) Expenditures	(86,101)	124,960	211,061
Other Financing Sources (Uses):			
Transfers (Out)	(54,105)	(50,000)	4,105
Total Other Financing Sources (Uses)	(54,105)	(50,000)	4,105
Net Change in Fund Balance	(140,206)	74,960	215,166
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	989,637	989,637	0
Fund Balance End of Year	\$849,431	\$1,064,597	\$215,166

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	State Highway Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$93,205	\$97,505	\$4,300
Total Revenues	93,205	97,505	4,300
Expenditures:			
Current:			
Transportation and Street Repair	179,214	168,443	10,771
Total Expenditures	179,214	168,443	10,771
Excess of Revenues Over (Under) Expenditures	(86,009)	(70,938)	15,071
Other Financing Sources (Uses):			
Transfers In	47,795	50,000	2,205
Total Other Financing Sources (Uses)	47,795	50,000	2,205
Net Change in Fund Balance	(38,214)	(20,938)	17,276
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	94,789	94,789	0
Fund Balance End of Year	\$56,575	\$73,851	\$17,276

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	HB481 Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,723	\$1,723	\$0
Total Revenues	1,723	1,723	0
Expenditures:			
Current:			
Public Health and Welfare	612,059	655,294	(43,235)
Total Expenditures	612,059	655,294	(43,235)
Excess of Revenues Over (Under) Expenditures	(610,336)	(653,571)	(43,235)
Other Financing Sources (Uses):			
Transfers In	41,512	41,512	0
Total Other Financing Sources (Uses)	41,512	41,512	0
Net Change in Fund Balance	(568,824)	(612,059)	(43,235)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	612,059	612,059	0
Fund Balance End of Year	\$43,235	\$0	(\$43,235)

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Court Modernization Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$120,000	\$99,647	(\$20,353)
Total Revenues	120,000	99,647	(20,353)
Expenditures:			
Current:			
General Government	390,235	192,804	197,431
Capital Outlay	25,385	12,542	12,843
Total Expenditures	415,620	205,346	210,274
Net Change in Fund Balance	(295,620)	(105,699)	189,921
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	677,631	677,631	0
Fund Balance End of Year	\$382,011	\$571,932	\$189,921

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

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

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Local Fiscal Recovery Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,055,000	\$1,055,000	\$0
Total Revenues	1,055,000	1,055,000	0
Expenditures:			
Current:			
General Government	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	1,055,000	1,055,000	(0)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$1,055,000	\$1,055,000	(\$0)

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Self-Supporting Recreation Programs Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$277,000	\$184,329	(\$92,671)
Total Revenues	277,000	184,329	(92,671)
Expenditures:			
Current:			
Recreation	292,131	198,540	93,591
Total Expenditures	292,131	198,540	93,591
Net Change in Fund Balance	(15,131)	(14,211)	920
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	125,097	125,097	0
Fund Balance End of Year	\$109,966	\$110,886	\$920

Nonmajor Debt Service Funds

Fund Descriptions

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

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

Special Assessment Bond Retirement - To account for special assessments collected for the payment of special assessment bonded debt with governmental commitment.

City of Miamisburg, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2021

	General Obligation Bond Retirement	Special Assessment Bond Retirement	2012 Taxable Bond Debt Reserve	Total Nonmajor Debt Service Funds
Assets:				
Equity in Pooled Cash and Investments	\$146,517	\$0	\$204,287	\$350,804
Receivables (Net):				
Special Assessments	<u>0</u>	<u>4,547</u>	<u>0</u>	<u>4,547</u>
Total Assets	<u>146,517</u>	<u>4,547</u>	<u>204,287</u>	<u>355,351</u>
Deferred Inflows of Resources:				
Special Assessments	<u>0</u>	<u>4,547</u>	<u>0</u>	<u>4,547</u>
Total Deferred Inflows of Resources	<u>0</u>	<u>4,547</u>	<u>0</u>	<u>4,547</u>
Fund Balances:				
Restricted	0	0	204,287	204,287
Assigned	<u>146,517</u>	<u>0</u>	<u>0</u>	<u>146,517</u>
Total Fund Balances	<u>146,517</u>	<u>0</u>	<u>204,287</u>	<u>350,804</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$146,517</u>	<u>\$4,547</u>	<u>\$204,287</u>	<u>\$355,351</u>

City of Miamisburg, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Debt Service Funds
For the Fiscal Year Ended December 31, 2021

	General Obligation Bond Retirement	Special Assessment Bond Retirement	2012 Taxable Bond Debt Reserve	Total Nonmajor Debt Service Funds
Revenues:				
Special Assessments	\$0	\$28,427	\$0	\$28,427
Total Revenues	0	28,427	0	28,427
Expenditures:				
Current:				
General Government	4,087	0	0	4,087
Community Development	0	0	66	66
Capital Outlay	63,965	0	0	63,965
Debt Service:				
Principal	229,607	40,112	0	269,719
Interest and Other Charges	65,916	447	0	66,363
Total Expenditures	363,575	40,559	66	404,200
Excess of Revenues Over (Under) Expenditures	(363,575)	(12,132)	(66)	(375,773)
Other Financing Sources (Uses):				
Issuance of Long-Term Capital-Related Debt	63,965	0	0	63,965
Transfers In	289,916	0	0	289,916
Transfers (Out)	0	0	(1,094)	(1,094)
Total Other Financing Sources (Uses)	353,881	0	(1,094)	352,787
Net Change in Fund Balance	(9,694)	(12,132)	(1,160)	(22,986)
Fund Balance - Beginning of Year	156,211	12,132	205,447	373,790
Fund Balance - End of Year	\$146,517	\$0	\$204,287	\$350,804

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	General Obligation Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government	4,093	4,087	6
Debt Service:			
Principal Retirement	543,734	542,926	808
Interest and Fiscal Charges	67,698	67,597	101
Total Expenditures	615,525	614,610	915
Excess of Revenues Over (Under) Expenditures	(615,525)	(614,610)	915
Other Financing Sources (Uses):			
Transfers In	604,916	604,916	0
Total Other Financing Sources (Uses)	604,916	604,916	0
Net Change in Fund Balance	(10,609)	(9,694)	915
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	156,212	156,212	0
Fund Balance End of Year	<u>\$145,603</u>	<u>\$146,518</u>	<u>\$915</u>

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Special Assessment Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Special Assessments	\$33,500	\$28,427	(\$5,073)
Total Revenues	33,500	28,427	(5,073)
Expenditures:			
Debt Service:			
Principal Retirement	39,560	39,560	0
Interest and Fiscal Charges	999	999	0
Total Expenditures	40,559	40,559	0
Net Change in Fund Balance	(7,059)	(12,132)	(5,073)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	12,132	12,132	0
Fund Balance End of Year	\$5,073	\$0	(\$5,073)

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	2012 Taxable Bond Debt Reserve Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Special Assessments	\$2,500	\$0	(\$2,500)
Total Revenues	2,500	0	(2,500)
Expenditures:			
Current:			
General Government	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	2,500	0	(2,500)
Other Financing Sources (Uses):			
Transfers (Out)	(5,000)	(1,094)	3,906
Total Other Financing Sources (Uses)	(5,000)	(1,094)	3,906
Net Change in Fund Balance	(2,500)	(1,094)	1,406
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	205,381	205,381	0
Fund Balance End of Year	\$202,881	\$204,287	\$1,406

Nonmajor Capital Project Funds

Fund Descriptions

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

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

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

City of Miamisburg, Ohio
 Combining Balance Sheet
 Nonmajor Capital Projects Funds
 December 31, 2021

	<u>Sidewalk, Curbs & Gutters</u>	<u>Park Capital Improvement</u>	<u>Roadway Improvement</u>	<u>Total Nonmajor Capital Projects Funds</u>
Assets:				
Equity in Pooled Cash and Investments	<u>\$65,471</u>	<u>\$99,413</u>	<u>\$359,523</u>	<u>\$524,407</u>
Total Assets	<u>65,471</u>	<u>99,413</u>	<u>359,523</u>	<u>524,407</u>
Fund Balances:				
Committed	<u>65,471</u>	<u>99,413</u>	<u>359,523</u>	<u>524,407</u>
Total Fund Balances	<u>65,471</u>	<u>99,413</u>	<u>359,523</u>	<u>524,407</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$65,471</u>	<u>\$99,413</u>	<u>\$359,523</u>	<u>\$524,407</u>

City of Miamisburg, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended December 31, 2021

	Sidewalk, Curbs & Gutters	Park Capital Improvement	Roadway Improvement	Total Nonmajor Capital Projects Funds
Revenues:				
Charges for Services	\$0	\$44,870	\$0	\$44,870
Investment Earnings	(466)	0	(2,543)	(3,009)
Total Revenues	(466)	44,870	(2,543)	41,861
Expenditures:				
Capital Outlay	0	0	0	0
Total Expenditures	0	0	0	0
Net Change in Fund Balance	(466)	44,870	(2,543)	41,861
Fund Balance - Beginning of Year	65,937	54,543	362,066	482,546
Fund Balance - End of Year	\$65,471	\$99,413	\$359,523	\$524,407

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Sidewalk, Curbs & Gutters Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$403	\$403
Total Revenues	0	403	403
Expenditures:			
Capital Outlay	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	403	403
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	65,092	65,092	0
Fund Balance End of Year	\$65,092	\$65,495	\$403

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Park Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$7,000	\$44,870	\$37,870
Total Revenues	7,000	44,870	37,870
Expenditures:			
Capital Outlay	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	7,000	44,870	37,870
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	54,543	54,543	0
Fund Balance End of Year	\$61,543	\$99,413	\$37,870

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2021

	Roadway Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$2,225	\$2,225
Total Revenues	0	2,225	2,225
Expenditures:			
Capital Outlay	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	2,225	2,225
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	357,429	357,429	0
Fund Balance End of Year	\$357,429	\$359,654	\$2,225

Nonmajor Funds

Internal Service Funds

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

Fund Descriptions

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

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

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

City of Miamisburg, Ohio
Combining Statement of Net Position
Internal Service Funds
December 31, 2021

	Service Center Building and Land	Civic Center Building and Land	City Garage	Total Internal Service Funds
Current Assets:				
Equity in Pooled Cash and Investments	\$798,200	\$0	\$786,086	\$1,584,286
Inventory	0	0	224,783	224,783
Total Current Assets	798,200	0	1,010,869	1,809,069
Nondepreciable Capital Assets	88,000	0	0	88,000
Depreciable Capital Assets, Net	172,064	0	162,347	334,411
Net OPEB Asset	0	0	17,145	17,145
Total Noncurrent Assets	260,064	0	179,492	439,556
Total Assets	1,058,264	0	1,190,361	2,248,625
Deferred Outflows of Resources:				
Pension	0	0	21,092	21,092
OPEB	0	0	8,429	8,429
Total Deferred Outflows of Resources	0	0	29,521	29,521
Liabilities:				
Current Liabilities:				
Accounts Payable	4,753	0	3,008	7,761
Accrued Wages and Benefits	0	0	4,014	4,014
Compensated Absences	0	0	1,103	1,103
Total Current Liabilities	4,753	0	8,125	12,878
Long-Term Liabilities:				
Compensated Absences	0	0	1,102	1,102
Net Pension Liability	0	0	145,934	145,934
Total Liabilities	4,753	0	155,161	159,914
Deferred Inflows of Resources:				
Pension	0	0	71,822	71,822
OPEB	0	0	56,616	56,616
Total Deferred Inflows of Resources	0	0	128,438	128,438
Net Position:				
Net Investment in Capital Assets	260,064	0	162,347	422,411
Unrestricted	793,447	0	773,936	1,567,383
Total Net Position	\$1,053,511	\$0	\$936,283	\$1,989,794

City of Miamisburg, Ohio
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended December 31, 2021

	Service Center Building and Land	Civic Center Building and Land	City Garage	Total Internal Service Funds
Operating Revenues:				
Charges for Services	\$150,000	\$0	\$431,550	\$581,550
Total Operating Revenues	150,000	0	431,550	581,550
Operating Expenses:				
Personal Services	0	0	81,011	81,011
Contactual Services	48,198	0	67,843	116,041
Materials and Supplies	42,953	0	177,650	220,603
Depreciation	21,580	0	18,808	40,388
Total Operating Expenses	112,731	0	345,312	458,043
Operating Income (Loss)	37,269	0	86,238	123,507
Special Item - Transfer of Operations	0	(1,103,978)	0	(1,103,978)
Change in Net Position	37,269	(1,103,978)	86,238	(980,471)
Net Position - Beginning of Year	1,016,242	1,103,978	850,045	2,970,265
Net Position - End of Year	\$1,053,511	\$0	\$936,283	\$1,989,794

City of Miamisburg, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended December 31, 2021

	Service Center Building and Land	Civic Center Building and Land	City Garage	Total Internal Service Funds
Cash Flows from Operating Activities:				
Cash Received from Customers	\$150,000	\$0	\$431,550	\$581,550
Cash Payments to Employees	0	0	(286,975)	(286,975)
Cash Payments to Suppliers	(89,196)	0	(170,976)	(260,172)
Net Cash Provided (Used) by Operating Activities	60,804	0	(26,401)	34,403
Cash Flows from Noncapital Financing Activities:				
Payments to Other Funds	0	(261,947)	0	(261,947)
Net Cash Provided (Used) by Noncapital Financing Activities	0	(261,947)	0	(261,947)
Cash Flows from Capital and Related Financing Activities:				
Payments for Capital Acquisitions	(45,277)	0	0	(45,277)
Net Cash Provided (Used) by Capital and Related Financing Activities	(45,277)	0	0	(45,277)
Net Increase (Decrease) in Cash and Cash Equivalents	15,527	(261,947)	(26,401)	(272,821)
Cash and Cash Equivalents - Beginning of Year	782,673	261,947	812,487	1,857,107
Cash and Cash Equivalents - End of Year	798,200	0	786,086	1,584,286
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	37,269	0	86,238	123,507
Adjustments:				
Depreciation	21,580	0	18,808	40,388
Changes in Assets & Liabilities:				
(Increase) Decrease in Inventory	0	0	10,342	10,342
(Increase) Decrease in Deferred Outflows of Resources	0	0	14,215	14,215
Increase (Decrease) in Payables	1,955	0	(5,569)	(3,614)
Increase (Decrease) in Accrued Liabilities	0	0	1,633	1,633
Increase (Decrease) in Net Pension Liability	0	0	(39,962)	(39,962)
Increase (Decrease) in Deferred Inflows of Resources	0	0	57,316	57,316
Increase (Decrease) in Net OPEB Liability/Asset	0	0	(169,422)	(169,422)
Net Cash Provided (Used) by Operating Activities	\$60,804	\$0	(\$26,401)	\$34,403

Nonmajor Funds

Fiduciary Funds

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

Fund Descriptions

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

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

Custodial Fund: Downtown Development - To account for the financial activity associated with the Downtown Development group responsible for planning downtown development and attracting new businesses to the City's downtown area, for which the City acts as the fiscal agent.

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

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

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

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

City of Miamisburg, Ohio
Combining Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2021

	Municipal Court	Satellite Juvenile Court	Downtown Development	Board of Building Standard Assessment
Assets:				
Equity in Pooled Cash and Investments	\$0	\$54,994	\$44,291	\$581
Cash and Cash Equivalents in Segregated Accounts	218,668	0	0	0
Total Assets	218,668	54,994	44,291	581
Liabilities:				
Intergovernmental Payable	116,016	0	0	0
Held for Other Governments	0	0	0	0
Total Liabilities	116,016	0	0	0
Net Position:				
Restricted for Individuals, Organizations and Other Governments	102,652	54,994	44,291	581
Total Net Position	\$102,652	\$54,994	\$44,291	\$581

Miami Crossings JEDD	Austin Center JEDD	Austin Center JEDD Treasuer	Total
\$526,643	\$106,965	\$0	\$733,474
0	0	1,399,096	1,617,764
526,643	106,965	1,399,096	2,351,238
0	0	0	116,016
526,643	106,965	0	633,608
526,643	106,965	0	749,624
0	0	1,399,096	1,601,614
\$0	\$0	\$1,399,096	\$1,601,614

City of Miamisburg, Ohio
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended December 31, 2021

	Municipal Court	Satellite Juvenile Court	Downtown Development	Board of Building Standard Assessment
Additions:				
Taxes Collected for Other Governments	\$0	\$0	\$0	\$0
Licenses and Fees for Other Governments	0	0	0	3,532
Fines and Forfeitures for Other Governments	57,210	37,300	0	0
Amounts Received as Fiscal Agent	0	0	0	0
Total Additions	57,210	37,300	0	3,532
Deductions:				
Taxes Disbursed to Other Governments	0	0	0	0
Licenses and Fees Disbursed to Other Governments	0	0	0	3,793
Fines and Forfeitures Disbursed to Other Governments	37,583	31,685	0	0
Distributions as Fiscal Agent	0	0	13,945	0
Total Deductions	37,583	31,685	13,945	3,793
Change in Net Position	19,627	5,615	(13,945)	(261)
Net Position - Beginning of Year	83,025	49,379	58,236	842
Net Position - End of Year	\$102,652	\$54,994	\$44,291	\$581

Miami Crossings JEDD	Austin Center JEDD	Austin Center JEDD Treasuer	Total
\$1,297,649	\$1,480,833	\$0	\$2,778,482
0	0	0	3,532
0	0	0	94,510
0	0	1,626,368	1,626,368
<u>1,297,649</u>	<u>1,480,833</u>	<u>1,626,368</u>	<u>4,502,892</u>
1,704,000	1,595,513	0	3,299,513
0	0	0	3,793
0	0	0	69,268
0	0	1,101,186	1,115,131
<u>1,704,000</u>	<u>1,595,513</u>	<u>1,101,186</u>	<u>4,487,705</u>
(406,351)	(114,680)	525,182	15,187
<u>406,351</u>	<u>114,680</u>	<u>873,914</u>	<u>1,586,427</u>
<u>\$0</u>	<u>\$0</u>	<u>\$1,399,096</u>	<u>\$1,601,614</u>

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STATISTICAL SECTION



Statistical Section

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

Contents

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

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

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

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

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

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

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

	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Net Investment in Capital Assets	\$41,230,475	\$41,575,646	\$38,804,827	\$43,581,036	\$44,231,892	\$47,465,082	\$45,972,970	\$45,553,764	\$47,717,795	\$45,266,574
Restricted	11,501,762	11,303,154	11,549,348	10,226,217	10,923,805	11,745,423	11,637,312	12,238,742	13,410,834	13,343,832
Unrestricted (Deficit)	8,312,095	9,837,710	1,334,511	2,631,416	3,997,850	(8,518,279)	(7,787,212)	(3,242,270)	(2,423,103)	7,720,121
Total governmental activities net position	\$61,044,332	\$62,716,510	\$51,688,686	\$56,438,669	\$59,153,547	\$50,692,226	\$49,823,070	\$54,550,236	\$58,705,526	\$66,330,527
Business-type activities										
Net Investment in Capital Assets	\$22,055,668	\$23,405,788	\$29,196,142	\$29,306,506	\$30,623,070	\$31,089,094	\$32,323,188	\$33,653,048	\$35,522,164	\$36,385,797
Restricted	702,229	704,134	0	0	0	0	0	0	0	0
Unrestricted (Deficit)	4,141,624	6,569,968	7,317,348	10,731,719	13,958,832	16,536,327	18,361,476	18,412,273	18,596,512	21,039,681
Total business-type activities net position	\$26,899,521	\$30,679,890	\$36,513,490	\$40,038,225	\$44,581,902	\$47,625,421	\$50,684,664	\$52,065,321	\$54,118,676	\$57,425,478
Total Primary Government										
Net Investment in Capital Assets	\$63,286,143	\$64,981,434	\$68,000,969	\$72,887,542	\$74,854,962	\$78,554,176	\$78,296,158	\$79,206,812	\$83,239,959	\$81,652,371
Restricted	12,203,991	12,007,288	11,549,348	10,226,217	10,923,805	11,745,423	11,637,312	12,238,742	13,410,834	13,343,832
Unrestricted (Deficit)	12,453,719	16,407,678	8,651,859	13,363,135	17,956,682	8,018,048	10,574,264	15,170,003	16,173,409	28,759,802
Total primary government net position	\$87,943,853	\$93,396,400	\$88,202,176	\$96,476,894	\$103,735,449	\$98,317,647	\$100,507,734	\$106,615,557	\$112,824,202	\$123,756,005

Source: City Records

City of Miamisburg, Ohio
Changes in Net Position
Last Ten Calendar Years
(accrual basis of accounting)
Schedule 2

	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities:										
General Government	\$5,247,946	\$6,050,093	\$6,630,144	\$6,710,086	\$6,467,422	\$8,351,940	\$8,226,914	\$8,445,248	\$9,007,336	\$9,137,535
Public Safety	9,109,364	9,442,560	9,394,211	9,751,142	9,380,010	9,625,597	10,339,367	5,351,490	10,802,987	7,905,557
Leisure Time Activities	2,464,942	2,766,182	2,707,770	3,122,085	2,980,239	3,156,870	3,793,345	3,339,237	2,197,938	2,706,509
Community Development	1,117,200	1,297,561	1,168,094	778,992	1,276,164	1,462,509	1,671,680	2,195,712	2,036,566	1,280,566
Basic Utility Service	1,292,645	1,433,419	993,050	967,919	1,037,624	1,005,177	1,240,743	1,208,423	1,062,637	1,114,123
Transportation and Street Repair	1,569,191	1,994,936	2,723,471	2,118,542	2,687,925	2,740,510	3,053,701	3,795,818	2,472,591	2,991,977
Public Health and Welfare	9,325	6,126	3,285	2,224	1,546	7,782	3,164	1,341	581,263	624,243
Interest and Fiscal Charges	748,521	479,419	441,355	406,769	383,378	462,186	485,108	499,741	478,065	316,190
Total governmental activities expenses	21,559,134	23,470,296	24,061,380	23,857,759	24,214,308	26,812,571	28,814,022	24,837,010	28,639,383	26,076,700
Business-type activities:										
Water	2,814,406	2,393,685	2,584,436	2,684,128	2,978,262	2,907,218	4,087,529	4,627,568	4,805,935	4,432,553
Sewer	3,195,455	2,825,684	2,918,350	3,067,950	3,133,923	3,523,295	4,017,992	5,477,471	5,575,776	4,603,480
Golf	1,756,065	1,723,137	1,716,202	1,691,877	1,680,626	1,800,995	1,784,991	1,880,255	1,707,548	983,411
Total business-type activities expenses	7,765,926	6,942,506	7,218,988	7,443,955	7,792,811	8,231,508	9,890,512	11,985,294	12,089,259	10,019,444
Total primary government expenses	\$29,325,060	\$30,412,802	\$31,280,368	\$31,301,714	\$32,007,119	\$35,044,079	\$38,704,534	\$36,822,304	\$40,728,642	\$36,096,144
Program Revenues										
Governmental Activities:										
Charges for Services and Sales:										
General Government	\$1,729,115	\$2,166,095	\$2,091,556	\$2,077,521	\$1,969,008	\$2,022,774	\$2,119,167	\$2,142,631	\$2,025,401	\$2,410,056
Public Safety	265,122	9,419	5,109	5,080	4,308	4,327	5,948	4,930	5,806	0
Community Development	127,665	112,175	217,382	260,497	635,353	474,257	415,871	300,474	261,833	372,940
Leisure Time Activities	1,178,423	685,367	590,422	605,370	647,749	687,481	692,529	646,146	56,069	279,199
Transportation and Street Repair	0	0	0	0	12,901	0	0	0	0	0
Basic Utility Service	1,082,230	995,062	1,009,600	1,003,585	1,012,639	1,007,967	997,461	1,014,297	1,002,226	952,926
Operating Grants and Contributions	1,017,254	1,065,556	1,169,804	1,226,109	1,527,144	1,348,722	1,939,432	1,905,171	2,803,998	1,610,286
Capital Grants and Contributions	7,185,845	587,482	2,829,252	3,316,600	75,000	380,559	282,984	250,000	1,781,105	0
Total governmental activities program revenues	12,585,654	5,621,156	7,913,125	8,494,762	5,884,102	5,926,087	6,453,392	6,263,649	7,936,438	5,625,407
Business-type activities:										
Charges for Services and Sales:										
Water (1)	2,690,988	2,792,152	3,005,233	3,432,986	4,126,762	4,269,107	4,321,944	4,367,742	4,595,301	4,440,408
Sewer (1)	2,636,684	2,675,787	3,026,099	3,652,148	4,360,867	4,477,475	4,528,665	4,513,172	4,626,277	4,579,695
Golf	1,599,858	1,502,329	1,469,746	1,399,261	1,390,295	1,432,567	1,411,700	1,465,812	1,520,713	1,397,976
Capital Grants and Contributions	347,000	778,863	329,824	53,169	0	0	0	0	119,215	12,176
Total business-type activities program revenues	7,274,530	7,749,131	7,830,902	8,537,564	9,877,924	10,179,149	10,262,309	10,346,726	10,861,506	10,430,255
Total primary government program revenues	\$19,860,184	\$13,370,287	\$15,744,027	\$17,032,326	\$15,762,026	\$16,105,236	\$16,715,701	\$16,610,375	\$18,797,944	\$16,055,662

City of Miami, Ohio
Changes in Net Position
Last Ten Calendar Years
(accrual basis of accounting)
Schedule 2 (Continued)

	Calendar Year									
	2012 (1)	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expense)/Revenue										
Governmental Activities	(\$8,973,480)	(\$17,849,140)	(\$16,148,255)	(\$15,362,997)	(\$18,330,206)	(\$20,886,484)	(\$22,360,630)	(\$18,573,361)	(\$20,702,945)	(\$20,451,293)
Business-type activities	(491,396)	806,625	611,914	1,093,609	2,085,113	1,947,641	371,797	(1,638,568)	(1,227,753)	410,811
Total primary government net expenses	(\$9,464,876)	(\$17,042,515)	(\$15,536,341)	(\$14,269,388)	(\$16,245,093)	(\$18,938,843)	(\$21,988,833)	(\$20,211,929)	(\$21,930,698)	(\$20,040,482)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Income Taxes	\$14,253,736	\$14,618,519	\$13,808,091	\$15,240,433	\$16,202,631	\$16,201,834	\$16,181,695	\$16,894,877	\$17,827,141	\$20,383,559
Property Taxes Levied for:										
General Purposes	1,170,672	1,249,447	1,425,268	1,357,899	1,382,539	1,315,966	1,404,460	1,454,535	1,437,795	1,964,710
Other Purposes	1,353,385	1,435,799	1,402,515	1,340,998	1,335,541	1,258,036	1,299,661	1,360,544	1,374,530	1,159,137
Payment in Lieu of Taxes	180,612	505,729	556,827	673,574	665,162	661,327	666,793	857,847	1,145,976	1,146,756
Grants and Entitlements not Restricted	1,789,278	1,440,711	638,700	889,783	820,016	1,275,551	1,269,150	993,074	1,009,083	1,123,155
Unrestricted Contributions	0	0	0	0	0	0	0	0	0	4,495
Investment Earnings	193,488	2,316	232,954	117,747	96,525	268,017	397,458	995,289	873,843	(289,084)
Other Revenues	1,144,270	1,484,964	1,572,227	1,061,921	1,032,130	871,457	921,700	1,234,056	1,834,966	1,921,230
Transfers-Internal Activities	(422,010)	(1,216,167)	(4,976,032)	(569,375)	(489,460)	(374,027)	(476,760)	(489,695)	(645,099)	(312,467)
Special Item	0	0	0	0	0	0	0	0	0	974,803
Total governmental activities	19,663,431	19,521,318	14,660,550	20,112,980	21,045,084	21,478,161	21,664,157	23,300,527	24,858,235	28,076,294
Business-type activities:										
Income Taxes	1,723,021	1,759,789	1,657,337	1,835,898	1,949,146	1,942,933	1,948,186	2,020,194	2,128,198	2,461,486
Investment Earnings	9,735	(2,212)	42,388	25,853	17,601	52,351	152,477	414,982	335,292	(85,511)
Other Revenues	28,731	0	0	0	2,357	57,944	80,199	94,354	172,519	78,374
Transfers-Internal Activities	422,010	1,216,167	4,976,032	569,375	489,460	374,027	476,760	489,695	645,099	312,467
Special Item	0	0	0	0	0	0	0	0	0	129,175
Total business-type activities	2,183,497	2,973,744	6,675,757	2,431,126	2,458,564	2,427,255	2,657,622	3,019,225	3,281,108	2,895,991
Total primary government	\$21,846,928	\$22,495,062	\$21,336,307	\$22,544,106	\$23,503,648	\$23,905,416	\$24,321,779	\$26,319,752	\$28,139,343	\$30,972,285
Change in Net Position										
Governmental Activities	\$10,689,951	\$1,672,178	(\$1,487,705)	\$4,749,983	\$2,714,878	\$591,677	(\$696,473)	\$4,727,166	\$4,155,290	\$7,625,001
Business-type activities	1,692,101	3,780,369	7,287,671	3,524,735	4,543,677	4,374,896	3,029,419	1,380,657	2,053,355	3,306,802
Total primary government	\$12,382,052	\$5,452,547	\$5,799,966	\$8,274,718	\$7,258,555	\$4,966,573	\$2,332,946	\$6,107,823	\$6,208,645	\$10,931,803

Source: City Records

(1) - In 2015, the City adopted a four-year, staggered rate increase ordinance for its sewer and water utilities to support required improvements.

City of Miamisburg, Ohio
Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
Schedule 3

	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	\$167,091	\$161,149	\$146,234	\$117,360	\$60,121	\$32,609	\$32,138	\$32,300	\$33,911	\$38,806
Committed	130,787	209,160	217,981	265,568	304,384	298,441	402,650	449,546	411,501	484,806
Assigned	3,719,511	3,801,787	2,148,941	1,267,457	1,347,886	2,500,971	1,640,535	2,282,169	3,080,289	439,268
Unassigned	5,412,410	4,206,495	5,439,857	7,333,286	8,684,783	7,878,595	9,439,240	10,294,442	12,530,460	18,940,039
Total General Fund	9,429,799	8,378,591	7,953,013	8,983,671	10,397,174	10,710,616	11,514,563	13,058,457	16,056,161	19,902,919
All Other Governmental Funds										
Nonspendable	138,680	46,939	273,213	102,857	109,765	108,326	94,967	104,177	127,723	184,914
Restricted	9,013,747	11,396,874	9,664,193	10,458,326	11,046,784	10,642,395	10,590,051	11,544,705	12,167,981	11,412,877
Committed	1,810,949	1,919,680	1,805,358	1,751,895	1,736,265	1,570,850	1,589,353	1,588,972	1,630,918	1,656,287
Assigned	179,683	171,327	177,392	175,716	171,327	178,457	177,486	169,762	156,211	146,517
Unassigned (Deficit)	(2,101,134)	(1,824,823)	0	0	0	(7,223,248)	(7,493,901)	0	0	(741,400)
Total All Other Governmental Funds	9,041,925	11,709,997	11,920,156	12,488,794	13,064,141	5,276,780	4,957,956	13,407,616	14,082,833	12,659,195
Total Governmental Funds	\$18,471,724	\$20,088,588	\$19,873,169	\$21,472,465	\$23,461,315	\$15,987,396	\$16,472,519	\$26,466,073	\$30,138,994	\$32,562,114

Source: City Records

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City of Miami, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
Schedule 4

	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Income Taxes	\$13,612,626	\$14,099,249	\$14,270,835	\$15,059,411	\$16,118,670	\$16,297,654	\$16,298,390	\$17,019,164	\$17,330,780	\$20,232,739
Property and Other Taxes	2,548,389	2,665,908	2,780,701	2,668,423	2,675,728	2,689,384	2,747,006	2,815,079	2,753,077	3,089,465
Charges for Services	2,609,750	2,249,696	2,221,575	2,235,403	2,232,069	2,261,798	2,267,811	2,227,079	1,700,772	2,586,524
Investment Earnings	193,488	(19,080)	254,350	117,747	96,525	268,017	397,458	995,289	873,843	(289,084)
Intergovernmental	4,041,526	2,659,355	2,377,020	2,469,678	2,181,121	2,428,972	3,033,579	2,162,373	4,226,155	2,768,070
Special Assessments	143,246	147,542	198,070	247,106	269,777	307,563	222,719	229,567	253,674	213,283
Fines, Licenses & Permits	1,617,854	1,613,708	1,475,250	1,455,434	1,407,455	1,451,821	1,541,977	1,546,992	1,445,581	1,428,626
Revenue in Lieu of Taxes	180,612	505,729	556,827	673,574	665,162	661,327	666,793	857,847	1,145,976	1,146,756
Donations	22,622	34,330	32,776	27,718	34,969	19,076	22,237	71,382	2,505	0
Other Revenues	1,126,956	1,462,278	1,565,893	1,068,330	1,215,783	1,159,630	1,105,663	1,473,518	2,043,285	1,633,346
Total Revenues	\$26,097,069	\$25,418,715	\$25,733,297	\$26,022,824	\$26,897,259	\$27,545,242	\$28,303,633	\$29,398,290	\$31,775,648	\$32,809,725
Expenditures										
Current:										
General Government	\$5,002,683	\$5,524,780	\$6,531,844	\$6,282,915	\$6,264,343	\$7,225,666	\$7,608,409	\$6,952,886	\$7,841,251	\$7,781,882
Public Safety	9,261,018	8,748,441	9,239,302	8,950,471	8,511,493	8,804,551	9,295,847	9,621,593	9,624,452	9,870,194
Community Development	1,027,211	1,240,573	1,014,969	1,008,162	986,716	1,043,586	1,247,095	1,595,173	1,462,876	1,440,586
Leisure Time Activities	2,282,885	2,365,825	2,456,054	2,249,762	2,615,401	2,420,822	2,614,953	2,574,221	1,637,642	2,976,060
Transportation and Street Repair	1,019,658	1,263,309	987,260	1,255,938	1,117,408	1,040,526	1,161,309	1,352,339	961,301	1,277,377
Basic Utility Service	1,229,390	1,364,114	1,023,726	992,335	1,001,859	945,048	1,206,169	1,150,061	1,089,426	1,140,516
Public Health and Welfare	9,052	5,754	3,285	2,115	1,510	7,419	3,164	1,330	554,136	624,243
Capital Outlay	4,790,010	1,829,283	3,010,483	2,186,216	2,531,590	10,001,588	3,013,799	3,876,814	3,587,774	4,223,118
Debt Service:										
Principal Retirement	703,019	1,199,544	1,252,386	3,373,129	3,348,291	4,807,749	916,314	975,938	9,148,597	8,862,896
Interest and Fiscal Charges	291,168	257,899	211,690	205,999	187,313	308,334	367,091	253,729	368,151	319,158
Total Expenditures	\$25,616,094	\$23,799,522	\$25,730,999	\$26,507,042	\$26,565,924	\$36,605,289	\$27,434,150	\$28,354,084	\$36,275,606	\$38,516,030
Excess of revenues over (under) expenditures	\$480,975	\$1,619,193	\$2,298	(\$484,218)	\$331,335	(\$9,060,047)	\$869,483	\$1,044,206	(\$4,499,958)	(\$5,706,305)

City of Miamisburg, Ohio
 Changes in Fund Balances, Governmental Funds
 Last Ten Calendar Years
 (modified accrual basis of accounting)
 Schedule 4 (Continued)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Other Financing Sources (Uses):										
Issuance of Capital Leases	\$1,986,649	\$0	\$0	\$0	\$31,953	\$60,155	\$0	\$246,216	\$207,811	\$0
Proceeds from Sale of Capital Assets	0	0	0	0	0	0	0	73,263	36,643	68,857
Special Obligation Bonds Issued	2,305,000	0	0	400,000	0	0	0	0	0	0
Issuance of Long-Term Capital-Related Debt	0	0	0	0	0	0	0	0	0	8,037,175
Sale of Refunding Bonds	0	0	0	0	0	0	0	0	0	3,345,000
Payments to Refunded Bond Escrow Agent	0	0	0	0	0	0	0	0	0	(3,295,492)
Premium on Debt Issued	19,383	22,686	23,865	0	0	0	92,400	0	0	0
Issuance of Notes	0	0	0	2,000,000	2,000,000	1,900,000	0	8,120,000	8,020,000	0
Issuance of Loans	0	341,999	0	0	0	0	0	999,564	213,201	0
Transfers In	1,552,285	1,043,164	1,314,543	1,059,008	1,305,339	1,248,905	924,499	826,134	1,013,207	406,428
Transfers (Out)	(1,937,542)	(1,410,178)	(1,556,125)	(1,375,494)	(1,679,777)	(1,622,932)	(1,401,259)	(1,315,829)	(1,317,983)	(718,895)
Special Item	0	0	0	0	0	0	0	0	0	286,352
Total Other Financing Sources (Uses)	3,925,775	(2,329)	(217,717)	2,083,514	1,657,515	1,586,128	(384,360)	8,949,348	8,172,879	8,129,425
Net Change in Fund Balances	\$4,406,750	\$1,616,864	(\$215,419)	\$1,599,296	\$1,988,850	(\$7,473,919)	\$485,123	\$9,993,554	\$3,672,921	\$2,423,120

Debt service as a percentage of noncapital expenditures (1) 4.10% 6.40% 5.90% 13.60% 13.90% 17.70% 4.70% 4.60% 28.10% 25.85%

Source: City Records
 (1) - Noncapital expenditures is total expenditures minus capital asset additions

City of Miamisburg, Ohio
 Assessed Value and Estimated Actual Value of Taxable Property
 Last Ten Calendar Years
 Schedule 5

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2021	\$ 363,884,760	\$ 119,413,620	\$ 1,380,852,514	\$ 21,896,200	\$ 56,233,423
2020	311,067,710	104,533,350	1,187,431,600	21,616,160	55,514,229
2019	309,988,510	99,011,900	1,168,572,600	20,688,760	53,132,497
2018	310,407,290	100,343,530	1,173,573,771	19,436,490	49,916,440
2017	281,231,100	99,695,100	1,088,360,571	20,156,500	51,765,557
2016	281,124,370	100,002,000	1,088,932,486	22,146,140	56,875,314
2015	282,261,780	101,751,750	1,097,181,514	21,667,530	55,646,157
2014	298,681,300	101,828,460	1,144,313,600	28,655,180	73,591,712
2013	298,543,670	104,436,070	1,151,370,686	27,891,820	71,631,265
2012	298,652,040	106,737,950	1,158,257,114	27,016,880	69,384,260

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10% rollback for commercial/industrial property has been eliminated.

Source: County Auditor

	Total		
Assessed Value	Estimated Actual Value	Ratio	Total Tax Rate Millage
\$ 505,194,580	\$ 1,437,085,937	35.15%	98.66
437,217,220	1,242,945,829	35.18%	98.66
429,689,170	1,221,705,097	35.17%	98.88
430,187,310	1,223,490,211	35.16%	98.73
401,082,700	1,140,126,128	35.18%	98.56
403,272,510	1,145,807,800	35.20%	98.61
405,681,060	1,152,827,671	35.19%	97.07
429,164,940	1,217,905,312	35.24%	94.90
430,871,560	1,223,001,951	35.23%	94.90
432,406,870	1,227,641,374	35.22%	93.10

City of Miamisburg, Ohio
Property Tax Rates (Full) - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Calendar Years
Schedule 6

	2021	2020	2019	2018
Unvoted Millage				
Operating	2.40	2.40	2.40	2.40
Fire Pension	0.30	0.30	0.30	0.30
Police Pension	0.30	0.30	0.30	0.30
Miami Conservancy District	0.13	0.13	0.13	0.13
<i>Total Unvoted Millage</i>	<u>3.13</u>	<u>3.13</u>	<u>3.13</u>	<u>3.13</u>
Charter Millage				
1977 Charter/Current Expense	0.90	0.90	0.90	0.90
1990 Fire and EMS	3.00	3.00	3.00	3.00
<i>Total Charter Millage</i>	<u>3.90</u>	<u>3.90</u>	<u>3.90</u>	<u>3.90</u>
Total Millage	<u><u>7.03</u></u>	<u><u>7.03</u></u>	<u><u>7.03</u></u>	<u><u>7.03</u></u>
Overlapping Rates by Taxing District				
Miamisburg City School District	59.03	61.15	61.21	61.26
Montgomery County	23.14	23.14	23.14	22.94
Montgomery County JVS	3.96	4.01	4.01	4.01
Miami Township	0.18	0.18	0.18	0.18
Library	3.15	3.15	3.31	3.31
Total Tax Rate	<u><u>96.49</u></u>	<u><u>98.66</u></u>	<u><u>98.88</u></u>	<u><u>98.73</u></u>

Source: County Auditor

Notes: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Charter millage is consistently applied to all types of property.

The real property tax rates for the voted levies of the overlapping taxing districts are reduced so that inflationary increases in value do not generate additional revenue.

Overlapping rates are those of local and county governments that apply to property owners within the City.

2017	2016	2015	2014	2013	2012
2.40	2.40	2.40	2.40	2.40	2.40
0.30	0.30	0.30	0.30	0.30	0.30
0.30	0.30	0.30	0.30	0.30	0.30
0.13	0.13	0.13	0.13	0.13	0.13
3.13	3.13	3.13	3.13	3.13	3.13
0.90	0.90	0.90	0.90	0.90	0.90
3.00	3.00	3.00	3.00	3.00	3.00
3.90	3.90	3.90	3.90	3.90	3.90
7.03	7.03	7.03	7.03	7.03	7.03
62.52	62.57	62.03	60.86	60.76	60.62
22.94	22.94	21.94	20.94	20.94	20.94
2.58	2.58	2.58	2.58	2.58	2.58
0.18	0.18	0.18	0.18	0.18	0.18
3.31	3.31	3.31	3.31	3.31	1.75
98.56	98.61	97.07	94.90	94.80	93.10

City of Miamisburg, Ohio
Principal Taxpayers - Real Estate Tax
2021 and 2012
Schedule 7

Taxpayer	Tax Year 2021	
	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Dayton Power and Light	\$23,299,160	4.61 %
Kettering Medical Center	18,978,250	3.76
Terraza 8 LLC	8,434,400	1.67
Vectren Engery Delivery of Ohio	3,736,770	0.74
Clover Communities Miamisburg	3,656,090	0.72
Corners at the Mall LLC	2,991,390	0.59
Cole Lo Miamisburg	2,968,030	0.59
511 Byers Owner LLC	2,387,570	0.47
Eagle Dayton Properties LLC	2,277,320	0.45
HD Development	2,238,740	0.44
Total	\$70,967,720	14.05 %
Total Assessed Valuation	\$505,194,580	

Taxpayer	Tax Year 2012	
	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Dayton Power and Light	\$31,978,460	7.40 %
Kettering Medical Center	9,025,800	2.09
Bank of New York Mellon	2,980,950	0.69
Hieronymus Management	2,950,540	0.68
Papyrus Properties LLC	2,623,340	0.61
Dayton Theater LLC	2,610,940	0.60
Mehland Developers	2,447,730	0.57
Cole Lo Miamisburg	2,235,370	0.51
HD Development	2,100,980	0.49
City of Miamisburg	2,100,000	0.49
Total	\$61,054,110	14.12 %
Total Assessed Valuation	\$432,406,870	

Source: County Auditor

(1) The amounts presented represent the assessed values to be collected in 2022 and 2013.

City of Miamisburg, Ohio
Principal Income Tax Withholders
2021 and 2012
Schedule 8

Employer	2021	
	Withholdings (1)	Percentage of Total Withholdings
Kettering Medical Center Network	\$2,620,047	15.53 %
Yaskawa America	677,408	4.02
Avery Dennison	662,224	3.93
Miamisburg Board of Education	605,542	3.59
Alliance Physicians Inc.	410,503	2.43
Defense Civilian Pay System	353,389	2.10
Excelitas Technologies Corp.	288,246	1.71
Dayton Superior	248,183	1.47
United Grinding	248,181	1.47
City of Miamisburg	243,573	1.44
Total	\$6,357,296	37.69 %
Total Withholdings within the City	\$16,866,544	

Employer	2012	
	Withholdings (1)	Percentage of Total Withholdings
Kettering Medical Center Network	\$1,508,884	12.67 %
Avery Dennison	660,709	5.55
Yaskawa America	557,617	4.68
Miamisburg Board of Education	467,143	3.92
Evenflo Company	350,080	2.94
Dayton Superior	265,526	2.23
O'Neil & Associates, Inc.	260,446	2.19
City of Miamisburg	233,078	1.96
Alliance Physicians Inc.	232,925	1.96
Defense Civilian Pay System	210,656	1.77
Total	\$4,747,064	39.86 %
Total Withholdings within the City	\$11,910,322	

(1) Source: City of Miamisburg Income Tax Department

City of Miamisburg, Ohio
Property Tax Levies And Collections
Last Ten Years
Schedule 9

Collection Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections
2021	\$ 3,254,411	\$ 3,169,525	97.39%	\$ 59,187	\$ 3,228,712
2020	2,966,634	2,887,932	97.35%	64,029	2,951,961
2019	2,924,462	2,869,200	98.11%	54,945	2,924,145
2018	2,926,157	2,852,633	97.49%	38,929	2,891,562
2017	2,811,081	2,704,504	96.21%	118,286	2,822,790
2016	2,824,537	2,687,672	95.15%	109,908	2,797,580
2015	2,841,732	2,684,348	94.46%	123,475	2,807,823
2014	3,001,747	2,864,664	95.43%	69,726	2,934,390
2013	3,013,501	2,932,677	97.32%	77,747	3,010,424
2012	3,024,440	2,912,930	96.31%	38,352	2,951,282

Source: County Auditor

Note: The County does not identify delinquent collections by the year for which the tax was levied.

Percent of Total Tax Collections To Tax Levy	Accumulated Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Total Tax Levy
99.21%	\$ 160,965	4.95%
99.51%	126,583	4.27%
99.99%	68,817	2.35%
98.82%	67,335	2.30%
100.42%	110,221	3.92%
99.05%	225,602	7.99%
98.81%	183,250	6.45%
97.76%	152,776	5.09%
99.90%	105,693	3.51%
97.58%	86,355	2.86%

City of Miamisburg, Ohio
Ratios of General Obligation Bonded Debt to Assessed Value and Bonded Debt Per Capita
Last Ten Calendar Years
Schedule 11

Year	Population (1)	Estimated Actual Value of Taxable Property (2)	Gross Bonded Debt (3)	Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property	Net Bonded Debt Per Capital
2021	19,790 b	\$1,437,085,937	\$10,421,270	0.73%	\$526.59
2020	20,181 a	1,242,945,829	11,855,060	0.95%	587.44
2019	20,181 a	1,221,705,097	12,718,053	1.04%	630.20
2018	20,181 a	1,223,490,211	5,336,466	0.44%	264.43
2017	20,181 a	1,140,126,128	6,048,966	0.53%	299.74
2016	20,181 a	1,145,807,800	8,733,375	0.76%	432.75
2015	20,181 a	1,152,827,671	11,050,726	0.96%	547.58
2014	20,181 a	1,217,905,312	12,431,614	1.02%	616.01
2013	20,181 a	1,223,001,951	13,477,014	1.10%	667.81
2012	20,181 a	1,227,641,374	10,673,415	0.87%	528.88

N/A - Information not available due to a lag in data availability

Source:

(1) - U.S. Bureau of Census, Census of Population.

(a) - 2010 Federal Census

(b) - 2020 Federal Census

(2) - Montgomery County Auditor

(3) - Includes all general obligation bonded debt with the exception of Special Assessment debt.

City of Miamisburg, Ohio
Direct and Overlapping Governmental Activities Debt
As of December 31, 2021
Schedule 12

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to the City
Miami Township	\$21,860,000	41.85%	\$9,148,410
Miamisburg City School District	61,435,000	48.91%	30,047,859
Carlisle L School District	19,660,000	5.36%	1,053,776
Miami Valley CTC	122,885,340	6.45%	7,926,104
Dayton Metro Library District	130,309,986	5.97%	7,779,506
Subtotal Overlapping Debt	\$356,150,326		\$55,955,655
City of Miamisburg - Direct Debt	14,743,717 *	100.00%	14,743,717
Total Direct and Overlapping Debt	\$370,894,043		\$70,699,372

Source: Ohio Municipal Advisory Council

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the City by the total assessed valuation of the government.

* - Per GASB-S44: 93; Q&A 9.29.2 Debt related to business-type activities should not be included in the presentation of direct and overlapping debt.

Legal Debt Margin Calculation for Year 2021

Assessed Value	\$505,194,580	\$505,194,580
Statutory Legal Debt Limitation (1)	10.5%	10.5%
Total Debt Limit	53,045,431	27,785,702
Debt Applicable to Limit:		
Applicable City Debt Outstanding	12,171,270	12,171,270
Less: Debt Outside Limitations (2)	1,750,000	1,750,000
Total Net Debt Applicable to Limit	10,421,270	10,421,270
Legal Debt Margin	\$42,624,161	\$17,364,432

	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Debt Limit (1)										
Debt Limit (10.5%)	\$45,402,721	\$45,241,514	\$45,062,319	\$42,596,511	\$42,343,614	\$42,113,684	\$45,169,668	\$45,117,363	\$45,907,808	\$53,045,431
Total Net Debt Applicable to Limit	11,449,134	10,364,049	13,206,331	12,784,408	8,645,478	14,215,253	13,112,896	12,505,895	11,660,141	10,421,270
Legal Debt Margin	\$33,953,587	\$34,877,465	\$31,855,988	\$29,812,103	\$33,698,136	\$27,898,431	\$32,056,772	\$32,611,468	\$34,247,667	\$42,624,161

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	25.22%	22.91%	29.31%	30.01%	20.42%	33.75%	29.03%	27.72%	25.40%	19.65%
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	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Unvoted Debt Limit (1)										
Debt Limit (5.5%)	\$23,782,378	\$23,697,936	\$23,604,072	\$22,312,458	\$22,179,988	\$22,059,549	\$23,660,302	\$23,632,904	\$24,046,947	\$27,785,702
Total Net Debt Applicable to Limit	11,449,134	10,364,049	13,206,331	12,784,408	8,645,478	14,215,253	13,112,896	12,505,895	11,660,141	10,421,270
Legal Debt Margin	\$12,333,244	\$13,333,887	\$10,397,741	\$9,528,050	\$13,534,510	\$7,844,296	\$10,547,406	\$11,127,009	\$12,386,806	\$17,364,432

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	48.14%	43.73%	55.95%	57.30%	38.98%	64.44%	55.42%	52.92%	48.49%	37.51%
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Source: City Records

(1) - Direct debt limitation based upon Section 133, the Uniform Bond Act of the Ohio Revised Code. Total debt limit should not exceed 10.5% of net assessed property value.

Total unvoted debt limit should not exceed 5.5% of net assessed property value.

(2) - Special obligation debt and mortgage revenue bonds paid from enterprise funds has been excluded

City of Miamisburg, Ohio
Pledged-Revenue Coverage: Water System and Sewer System Mortgage Revenue Bonds
Last Ten Calendar Years
Schedule 14

Calendar Year	Revenues (1)	Direct Operating Expenses (2)	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
SEWER						
2021	\$6,062,232	\$1,676,891	\$4,385,341	\$155,000	\$10,247	26.54
2020	5,966,836	2,840,622	3,126,214	385,000	16,462	7.79
2019	5,666,447	3,173,328	2,493,119	385,000	23,107	6.11
2018	5,962,597	2,842,056	3,120,541	375,000	28,948	7.73
2017	5,959,346	2,789,115	3,170,231	370,000	35,002	7.83
2016	5,246,872	2,510,178	2,736,694	365,000	40,989	6.74
2015	4,493,505	2,439,945	2,053,560	165,000	6,928	11.94
2014	4,288,254	2,098,813	2,189,441	525,000	38,237	3.89
2013	4,024,708	2,324,895	1,699,813	385,000	178,210	3.02
2012	3,661,624	2,606,984	1,054,640	375,000	192,190	1.86
WATER						
2021	\$5,464,601	\$2,477,659	\$2,986,942	\$115,000	\$10,778	23.75
2020	5,529,551	3,066,186	2,463,365	115,000	13,415	19.18
2019	5,322,635	3,327,277	1,995,358	110,000	15,916	15.85
2018	4,912,061	3,207,046	1,705,015	105,000	18,303	13.83
2017	4,784,787	2,428,073	2,356,714	105,000	20,691	18.75
2016	5,189,903	2,525,257	2,664,646	100,000	22,964	21.67
2015	4,427,527	2,181,142	2,246,385	120,000	8,185	17.52
2014	3,400,415	1,973,497	1,426,918	65,000	9,870	19.06
2013	3,203,020	1,972,901	1,230,119	95,000	57,669	8.06
2012	3,416,769	2,327,522	1,089,247	290,000	68,729	3.04

Source: City's financial records

- (1) - Revenues are equal to operating revenues and income tax revenues used to pay mortgage revenue debt.
(2) - Direct operating expenses do not include depreciation and amortization expense.

City of Miamisburg, Ohio
Principal Employers
2021 and 2012
Schedule 15

2021

Employer	Employees (1)	Percentage of Total City Employment
Kettering Medical Center Network	3,770	37.70%
Miamisburg Board of Education	862	8.62%
Avery Dennison	500	5.00%
Yaskawa America Inc. (Motoman)	386	3.86%
Alliance Physicians Inc.	299	2.99%
Home Depot	296	2.96%
Kingston of Miamisburg, LLC	267	2.67%
PAM Specialty Hospital of Dayton	257	2.57%
Kroger LTD Partnership	252	2.52%
Sycamore Springs Healthcare and Rehabilitation	250	2.50%
Total	7,139	71.39%
Total Employment within the City (2)	10,000	

2012

Employer	Employees (1)	Percentage of Total City Employment
Kettering Medical Center Network	4,422	37.98%
Miamisburg Board of Education	668	5.74%
Avery Dennison	647	5.56%
City of Miamisubrg	241	2.07%
Kroger LTD Partnershp	302	2.59%
Heartland of Miamisburg	297	2.55%
O'Neil and Assoc.	302	2.59%
Yaskawa America Inc. (Motoman)	280	2.40%
Best Buy	246	2.11%
Lowe's	222	1.91%
Total	7,627	65.50%
Total Employment within the City	11,644	

(1) Source: City of Miamisburg Income Tax Department

(2) Source: U. S. Census Bureau fact finder estimate

City of Miamisburg, Ohio
 Demographic and Economic Statistics
 Last Ten Years
 Schedule 16

Year	Population (1)	Total Personal Income (4)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)
2021	19,790	\$ 622,830,880	\$ 31,472	\$ 69,717	41
2020	20,181	\$ 640,746,750	\$ 31,750	\$ 60,630	41
2019	20,181	640,746,750	31,750	59,806	41
2018	20,181	639,515,709	31,689	58,538	40
2017	20,181	667,627,842	33,082	53,582	41
2016	20,181	667,627,842	33,082	53,582	41
2015	20,181	566,440,308	28,068	52,171	41
2014	20,181	559,619,130	27,730	52,007	41
2013	20,181	543,191,796	26,916	52,302	40
2012	20,181	517,279,392	25,632	49,293	40

(1) Source: U. S. Census Bureau fact finder (estimates)

(2) Source: Miamisburg City School District

(3) Source: Ohio Bureau of Employment Services. Available by county only.

(4) Total personal income is the computation of per capita personal income multiplied by population.

Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Montgomery County Unemployment Rate (3)	Median Value of Residential Property (1)	Total Assessed Property Value
4,948	4,940	3.4	\$ 151,200	\$ 501,820,030
5,045	5,245	5.4	\$ 141,700	\$ 437,217,220
5,045	5,326	3.8	136,400	429,689,170
5,045	5,410	4.6	136,400	430,187,310
5,045	5,410	4.6	135,100	401,082,700
5,045	5,432	4.6	135,100	403,272,510
5,045	5,517	4.7	136,400	405,681,060
5,045	5,621	5.0	136,800	429,164,940
5,045	5,619	8.0	145,300	430,871,560
5,045	5,301	8.1	146,419	432,406,870

City of Miamisburg, Ohio
 Full-Time Equivalent City Government Employees by Function/Program
 Last Ten Years
 Schedule 17

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government										
Council	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Finance	6.00	6.00	6.00	6.50	6.00	6.50	5.50	5.50	5.00	6.00
Tax	3.50	3.50	4.00	4.00	4.00	3.50	3.50	3.00	3.00	3.00
City Manager	5.00	5.00	4.00	4.00	4.00	3.00	2.00	2.00	2.00	2.00
Law	3.00	3.00	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.50
Administration	3.00	3.00	3.00	3.00	3.00	5.00	5.50	5.50	5.50	10.00
Engineer	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	5.00	4.00
Planning	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Court	18.00	18.00	17.50	18.00	18.00	20.00	18.50	18.50	18.50	18.00
Public Building	3.00	2.00	5.00	5.50	5.50	3.00	3.50	3.00	3.00	5.00
Security of Persons and Property										
Police	39.00	35.00	38.00	38.00	37.00	34.00	35.00	35.00	35.00	34.00
Police - Records/Office/Evidence	2.50	2.50	2.50	2.50	2.50	3.50	3.50	3.50	3.50	3.50
Leisure Time Activities										
Recreation	20.00	16.00	15.00	15.00	15.00	11.50	10.50	14.00	15.00	13.00
Senior Center	2.50	3.50	5.00	5.50	5.50	3.00	1.50	2.00	1.50	1.50
Community Development										
Building	2.00	2.00	2.00	2.00	2.00	2.00	2.50	3.00	3.00	3.00
Economic Development	4.00	4.00	4.00	4.00	3.50	2.50	2.00	2.00	2.00	1.50
Transportation										
Service	2.50	2.50	2.50	2.50	2.50	1.50	1.50	1.50	2.50	2.50
Street M&R	10.50	10.50	10.50	10.50	9.84	9.34	9.34	9.50	9.50	10.00
Basic Utility Services										
Refuse ¹	-	-	-	-	-	-	-	-	-	5.00
Water	11.00	11.00	10.00	9.00	7.83	6.83	8.83	10.50	10.00	10.00
Wastewater	14.00	13.00	14.00	14.00	14.83	13.83	10.83	9.50	9.00	5.00
Totals:	<u>157.50</u>	<u>148.50</u>	<u>154.00</u>	<u>155.00</u>	<u>152.00</u>	<u>139.50</u>	<u>134.50</u>	<u>138.50</u>	<u>140.50</u>	<u>144.50</u>

¹ During 2013 the City entered into a contract with Rumpke for all refuse services.

Source: City Payroll Department

Method: Using 1.0 for each full-time employee and 0.50 for each part-time employee at year end. (Seasonal employees were not included).

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Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government										
Council and Clerk										
Number of ordinances passed	52	55	67	62	70	65	64	71	62	79
Number of resolutions passed	15	13	13	13	22	17	26	23	18	33
Number of planning commission docket items	26	20	27	26	38	28	20	26	24	21
Zoning Board of Appeals docket items	7	9	15	19	16	25	16	18	14	18
Finance Department										
Number of checks/ vouchers issued	4,137	3,947	4,780	4,988	5,084	5,240	5,677	6,093	5,280	5,672
Amount of accounts payable checks written	\$18,329,154	\$17,247,373	\$31,988,258	\$28,727,911	\$26,666,004	\$22,938,055	\$41,314,261	\$27,754,542	\$21,037,004	\$26,511,286
Interest earnings for fiscal year (cash basis)	\$348,871	\$617,803	\$837,448	\$631,822	\$411,629	\$314,637	\$193,075	\$169,093	\$179,568	\$274,047
Agency Ratings - Moody's Financial Services	Aa2	Aa2	Aa2	Aa2	Aa2	Aa3	Aa3	Aa3	Aa2	Aa2
Health insurance costs as a % of General Fund expenditures	9.79%	9.36%	8.73%	7.96%	7.10%	8.09%	7.80%	7.35%	7.40%	6.05%
General Fund receipts (cash basis in thousands)	\$23,677	\$21,086	\$20,602	\$20,652	\$19,440	\$19,866	\$19,041	\$18,918	\$18,343	\$25,221
General Fund expenditures (cash basis in thousands)	\$20,237	\$19,527	\$19,492	\$19,866	\$19,477	\$18,076	\$18,150	\$19,063	\$17,814	\$24,548
General Fund cash balances (in thousands)	\$15,371	\$11,932	\$10,374	\$9,263	\$8,477	\$8,514	\$6,724	\$5,833	\$5,978	\$5,448
Income Tax Department										
Number of individual returns	5,527	6,950	6,912	5,753	6,753	6,694	6,845	8,250	6,885	6,739
Number of business returns	2,740	1,423	1,221	1,331	1,449	1,539	1,327	1,917	1,464	1,414
Number of business withholding accounts	2,148	2,570	3,697	3,152	2,043	1,887	1,787	2,447	2,273	1,450
Amount of penalties and interest collected	\$162,218	\$58,293	\$53,955	\$98,122	\$69,012	\$41,911	\$37,202	\$33,302	\$28,093	\$32,053
Municipal Court										
Number of civil cases	1,814	1,595	2,299	2,120	2,065	1,854	2,005	1,935	1,989	2,420
Number of criminal cases	1,582	1,536	2,096	2,134	2,125	2,414	2,519	2,440	2,486	2,373
Number of traffic cases	3,640	4,065	5,899	5,823	5,681	6,324	6,151	5,762	6,552	7,056
Building Department Indicators										
Number of permits issued	675	756	517	785	609	593	994	542	644	771
Estimated value of Construction	\$72,112,450	\$49,969,722	\$20,515,000	\$34,584,418	\$17,121,387	\$57,460,533	\$43,014,065	\$10,851,345	\$16,041,116	\$15,625,054
Amount of revenue generated from permits	\$190,993	\$121,243	\$108,217	\$156,382	\$84,944	\$111,874	\$112,860	\$78,600	\$148,082	\$91,883
Security of Persons & Property										
Police										
Total calls for services	20,112	18,480	23,185	23,832	24,430	27,414	19,407	21,943	20,066	26,855
Number of traffic citations issued	1,010	733	1,735	1,730	1,170	1,526	2,027	2,368	2,619	2,514
Number of parking citations issued	39	71	189	174	196	196	271	283	389	153
Number of criminal arrests	315	571	560	1,111	587	907	880	803	843	928
Part 1 Offenses (major offenses)	754	338	323	498	845	783	728	528	842	701
Animal Warden service calls responded to per annual report	N/A	N/A	N/A	N/A	218	187	6	12	11	12
Police Dept. auxiliary hours worked	0	0	25	50	50	50	50	100	100	100
DUI Arrests	83	94	133	101	82	73	71	106	170	187
Motor vehicle accidents	620	703	494	536	862	381	182	265	197	277
Fatalities from motor vehicle accidents	-	2	3	4	4	2	2	2	0	1
Gasoline costs of fleet	\$99,864	\$68,676	\$104,101	\$94,877	\$79,899	\$69,788	\$79,914	\$117,870	\$107,643	\$103,236
Juvenile referrals to Miami courts	38	14	36	44	39	16	171	37	81	72
Juvenile arrests	106	177	125	178	153	130	112	231	164	203

Source: City department records

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Leisure Time Activities										
Recreation										
Aquatic center receipts (cash basis)*	\$208,458	\$400	\$263,541	\$253,236	\$252,094	\$332,375	\$312,920	\$316,087	\$319,290	\$378,830
Recreation program receipts (cash basis)	\$368,658	\$42,884	\$383,600	\$368,161	\$366,645	\$257,552	\$288,897	\$293,636	\$289,481	\$289,481
Trees planted per year	119	25	125	204	179	77	74	45	169	222
Holiday lights set up (hours)	416	520	192	160	332	307	310	285	328	305
Events supported per year	30	3	63	101	110	89	39	35	38	26
Events coordinated per year	31	2	31	47	41	28	41	41	47	42
Recreation programs offered	374	159	690	493	505	406	638	594	591	565
New programs offered	56	80	103	82	70	78	53	50	55	52
Aquatic center attendance	40,055	0	45,258	41,493	48,227	52,050	42,514	44,056	53,931	59,429
PipeStone rounds played	41,563	34,298	29,357	26,690	28,580	27,496	27,354	30,999	28,120	30,749
Mound rounds played	25,500	21,953	19,691	20,466	23,621	25,158	23,419	21,875	23,374	26,486
Basic Utility Services										
Refuse collected (tons)	7,589	7,504	6,564	6,945	6,353	6,210	6,137	6,901	5,738	6,463
Co-mingled items collected for recycling	1,261	1,398	1,437	1,404	1,408	1,398	1,363	1,127	1,463	1,044
Percentage of residential recycling participation	50%	50%	53%	45%	60%	60%	60%	75%	79%	75%
Percentage of refuse wastestream diverted to recycling	20%	18%	22%	15%	18%	18%	18%	14%	20%	15%
Transportation										
Road Salt applied (tons)	1,738	1,196	3,881	2,947	3,962	1,981	2,030	4,398	3,569	719
Asphalt used for street and utility repairs (tons)	454	491	743	447	214	348	365	1,304	802	843
Gravel used for street and utility repairs (tons)	481	1,103	1,223	850	425	887	391	1,125	2,459	2,360
Leaves collected and recycled (cubic yards)	2,403	3,198	3,673	2,620	2,530	2,942	2,996	3,129	2,883	2,322
Water Department										
Water Rates per 1st 3000 Cu ft of water used	\$64.68	\$63.91	\$62.72	\$60.89	\$59.12	\$51.41	\$43.57	\$36.92	\$33.56	\$29.96
Total water treated and distributed	612.42 MG	654 MG	666 MG	684 MG	965 MG	850.17 MG	683.15 MG	728.53 MG	772.81 MG	869.03 MG
Avg. number of water accounts billed monthly	2,533	2,516	2,525	2,508	2,507	2,526	2,506	2,505	2,525	2,443
Total Water Collections Annually (cash basis)	\$4,433,545	\$4,561,622	\$4,290,805	\$4,306,328	\$4,218,894	\$3,911,368	\$3,255,796	\$2,906,002	\$2,619,795	\$2,609,490
Average daily water production	1.68 MGD	1.99 MGD	1.88 MGD	1.93 MGD	2.70 MGD	2.32 MGD	1.92 MGD	2.05 MGD	2.12 MGD	2.38 MGD
Wastewater Department										
Wastewater Rates per 1st 300 Cu ft of water used	\$88.15	\$87.10	\$85.48	\$82.99	\$80.57	\$73.92	\$60.10	\$48.86	\$44.42	\$39.96
Total wastewater treated	943.87 MG	633.54 MG	1,152.54 MG	1,210.83 MG	1,229.28 MG	1,048.87 MG	701.86 MG	748.11 MG	792.02 MG	888.66 MG
Sanitary sewer lines cleaned by vac jet (miles)	7	16	13	13	15	20	27	51	42	11
Average Daily Flow	2.59 MGD	2.92 MGD	3.16 MGD	3.32 MGD	3.37 MGD	2.87 MGD	3.39 MGD	2.82 MGD	3.32 MGD	2.61 MGD
Total flow of wastewater treatment plant	943.87 MG	1,066.73 MGD	1.15 BGY	1.21 BGY	1.23 BGY	1.05 BGY	1.24 BGY	1.03 BGY	1.21 BGY	0.953 BGY

* Pool concessions were contracted beginning in 2017.
 Source: City department records

N/A - Information not available

City of Miami, Ohio
 Capital Assets Statistics by Function/Program
 Last Ten Years
 Schedule 19

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government										
Square Footage Occupied	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Inspection Vehicles	3	3	3	3	3	3	3	3	3	3
Municipal Court Vehicles	2	2	2	2	2	2	1	1	1	1
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	34	30	26	30	30	31	30	33	31	31
Recreation										
Number of Parks	22	22	22	21	21	21	21	21	21	21
Number of Pools	1	1	1	1	1	1	1	1	1	1
Number of Tennis Courts	3	3	3	3	3	3	3	3	3	3
Number of Golf Courses	2	2	2	2	2	2	2	2	2	2
Number of Libraries (County owned)	1	1	1	1	1	1	1	1	1	1
Number of Skateboarding Areas	1	1	1	1	1	1	1	1	1	1
Number of Baseball Diamonds	12	12	12	12	12	12	12	12	12	12
Number of Tot Lots	19	19	19	19	19	19	19	19	19	19
Number of Soccer Fields	15	15	15	15	15	15	15	15	15	15
Carnegie Center multi-purpose facility	1	1	1	1	1	1	1	1	1	1
Square Footage of Community Ctr. Building	14,148	14,148	14,148	14,148	14,148	14,148	14,148	14,148	14,148	14,148
Vehicles	19	16	16	17	17	12	12	13	13	13
Transportation										
Streets (miles)	119	119	119	118	117	117	117	115	115	115
Service Vehicles	23	21	21	22	22	23	23	23	28	28
Wastewater/Storm										
Sanitary Sewers (miles)	79	79	79	79	79	79	79	78	76	76
Storm Sewers (miles)	49	49	48	48	48	48	48	48	47	47
Vehicles	9	5	5	8	8	6	8	8	6	6
Water Department										
Water Lines (miles)	114	114	114	91	91	91	91	90	89	88
Vehicles	13	18	18	14	14	12	12	12	12	12

*During 2012 the City became a member of the Miami Valley Fire District which includes Miami Township.

Source: City Department Records

OHIO AUDITOR OF STATE KEITH FABER



CITY OF MIAMISBURG

MONTGOMERY COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 8/11/2022

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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