

CITY OF MIAMISBURG, OHIO



ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022

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Issued By:
FINANCE DEPARTMENT

Jennifer C. Johns, CPA
Finance Director

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INTRODUCTORY SECTION





July 25, 2023

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, 2022. 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 (GAAP) 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 the Ohio Auditor of State. 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, 2022, 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 opinion that the City's financial statements for the year ended December 31, 2022, 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
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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 estimated in early 2023 that Base employment had reached an all-time high 35,000 people.

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 \$60,630. 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 \$25.0 million in 2022, an average annual rate of 4.8%, the percentage of total General Fund revenues represented by a 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 4,000. Other major employers in Miamisburg include Avery Dennison, Yaskawa America, the Miamisburg Board of Education, Dayton Superior, Alliance Physicians, 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 12 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 2022 year end, cash-based reserves were \$17.2 million, or 69% of the Fund's annual revenues.

Income tax is the largest source of revenue for the City's General Fund. In the 12 full calendar years following the rate increase (Jan. 1, 2011 – Dec. 31, 2022), income tax revenue grew over 70% to \$23.7 million. Most recently, income tax collections increased 4.4% in 2022 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 \$388,000 in 2022.
- 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 increased by 5.6% in 2018, 1.1% in 2019, 1.1% in 2020, 9.0% in 2021 and remained flat in 2022.

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 that moved to Miamisburg from neighboring Greene County. A fifth building in the Austin Business Park is under construction and will be completed in 2023.

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 just off the interchange. 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 opened 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). Some of those projects extended into 2022, while others launched last year.

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 replaced 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 began welcoming patients in early 2022. The second medical-related project is located at the southeast corner of the intersection of Alexandersville Road and Crosspointe Drive. The new PAM (Post-Acute Medical) Health Miamisburg will open in 2023 in a two-story, 74,640-square-foot building. The PAM network of rehabilitation hospitals provides 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 has been operating from Kettering Health Miamisburg, and these services will be moved into the new facility upon completion.

Construction took place throughout 2022 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 larger 130,000-square-foot building opened in January 2023, and a new Kroger fueling center will be added on site later this year after demolition of the previous store is complete.

Development extended into the City's historic downtown district, where there was significant activity. For example, the renovation of one of the most recognizable commercial buildings moved closer to completion. 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 has been significant construction progress, and the project is expected to conclude in 2023. Another commercial building near the center of downtown was completely overhauled to create new living space on the upper levels and renovated retail/office space on the ground level. By the end of the year, a new retail boutique and a local real estate firm had taken occupancy of the commercial space. In addition, a long-time popular restaurant downtown completed added new patio space for patrons, and the Thrive at Market Square business incubator program continued to attract short-term tenants.

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 2014-22 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 (MVFD) in mid-2012. At Dec. 31, 2022, the City's employment level totaled 150 full-time and 23 part-time (seasonal hires not included).

The MVFD is a cooperative venture between the City and neighboring Miami Township to provide fire and EMS services to both communities and is the second-busiest provider in Montgomery County. This venture has resulted in the savings of millions of dollars for both jurisdictions over the last decade. The City and Township have shared expenses for the District since its creation, but MVFD in 2022 secured passage of its first-ever tax levy that became effective on Jan. 1, 2023. This 11-mill levy enables the District to become financially independent for the first time and embark on a long-range capital improvement plan for its equipment and facilities. As a result of the passage, an existing 3-mill levy in Miamisburg was discontinued, and the City's General Fund contribution to the District of \$2.6 million can be directed by City Council into other community priorities such as infrastructure improvements and service enhancements.

Similar to the operating budget, the City has been able to move forward in recent years with more confidence in capital expenditures.

Among the highlights of capital expenditures budgeted for 2023:

- A commitment of \$2.4 million in funds from the federal American Rescue Plan Act (ARPA) on a major project to rebuild the Riverview Avenue corridor west of the Great Miami River. Also in terms of roadways, there will be funding of \$1.27 million for annual street maintenance programs like paving and repair/replacement of sidewalk, curb and gutter. This will include re-paving of the parking lot at the City's PipeStone Golf Course. Separately, the City will contribute \$150,000 as matching funds in a federally funded project to re-pave a section of Dayton-Cincinnati Pike.
- A \$431,850 allocation for administrative MIS technology maintenance and upgrades. This includes a major server project (\$70,000) for the Miamisburg Municipal Court.
- Funding of \$196,500 for the purchase of three new police cruisers and related equipment. There is also an allocation of \$145,000 to begin replacing portable radios within the Police Department.
- Funding for major projects that will transform two of the City's signature parks. There is \$4.4 million budgeted to expand the offerings on a 90-plus acre site that currently features Sycamore Trails Park and the Sycamore Trails Aquatic Center. Secondly, there is nearly \$3.9 million budgeted to complete a long-term project to fully develop Riverfront Park. Details on both projects are provided in the subsequent section.
- From the Water/Sewer Fund, rehabilitation of the water tank on Byers Road for \$750,000, replacement of a sewer lift station located near a planned subdivision for \$380,000 and purchase of a new camera for the City's sewer system for \$300,000.

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 replace approximately 61 vehicles over the course of the first 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 designed to reduce ownership costs, improve fleet performance and upgrade an aging stock. The City expects to save significant money over the long term in acquisition and maintenance/fuel costs. Thirty of these leased vehicles are currently in service.

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 2023 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 three 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. 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. Those elevated revenue levels were maintained in 2022.

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 and 5.0% in 2022. At the same time, expenditures in the funds dependent on income tax were controlled.

The City's major infrastructure project in 2022 was the rehabilitation of a bridge on Ninth Street, which was completed ahead of schedule and on budget. The \$750,000 initiative was supported by a \$546,000 grant from the Ohio Department of Transportation's Municipal Bridge Program. Work required that Ninth be closed in both directions and included replacement of the bridge top box beams, asphalt roadway and sidewalks.

Also in 2022, engineering design began on the aforementioned project to upgrade Riverview Avenue, which is a primary corridor in the western part of the community. Planned improvements will include reconstruction of the two-lane roadway between Lower Miamisburg Road and W. Linden Avenue with new sidewalk on one side of the road. There will also be necessary storm drainage and culvert upgrades. Design will continue in 2023, along with securing right-of-way agreements with property owners. Construction is scheduled to begin in early 2024.

The final construction highlight for 2023 will involve the aforementioned improvements at a pair of City park facilities. The City underwent a process last year to update its master plan for all Miamisburg parks. The plans for Riverfront Park and Sycamore Trails Park were revised to emphasize realistic and vibrant recreation concepts that can be implemented in the near term, as follows:

- Riverfront Park has been a central element of the City's long-term efforts to revitalize the adjacent downtown district. The new Riverfront Park plan features an outdoor amphitheater with sloped seating tiers that can accommodate approximately 1,000 spectators and a spacious lawn that will serve as passive park space. To the south, the park will include an inclusive play space with a playground, natural play elements, traditional family-style games and shade areas. The plan also includes two levy overlooks where people can sit and take in views of the Great Miami River. Importantly, there will be increased parking. Two lots that bookend the park to the north and south will add approximately 30 parking spots. In addition, the removal of Miami Avenue will make available nearly 90 spots for special events that are unavailable in the current configuration of the park. It is the City's goal to complete construction in 2023 and limit impacts to only one event season.

- Sycamore Trails is known mostly as a secluded natural space accessed from Heincke Road. In reality, it's much more. There is 90-plus acres on this site that also includes a disc golf course and hiking trails, as well as the Sycamore Trails Aquatic Center and the park on Maue Road that offers basketball and tennis courts, a playground and a shelter. A redesign of the site to connect all three parts was first developed in the mid-1990s, and the current plan builds on that idea. It calls for the transitioning of the Heincke Road entrance near State Rte. 725 to a pedestrian-only/bike access path and construction of a new internal road to connect the park sections. New entrances to the park will be from Heincke near the Aquatic Center and from Maue next to the basketball court. The new park master plan includes several amenity upgrades. In the northern part of the park, there will be updated playgrounds, a new shelter/restroom structure and environmental education components. In the southern section, new tennis, basketball and pickleball courts will be a main feature, with additional child-focused activity/obstacle course-themed play and an adult fitness component. There will be new walking paths, a rejuvenated hiking trail and additional parking throughout. Some impacts to the current disc golf course are anticipated, but these will likely be limited to relocation of various holes. Construction is scheduled to begin late 2023 and extend into 2024.

Unrelated to these park projects, the City anticipates being able to move ahead in the new year with completion of a new splash pad feature at the Aquatic Center. This project began in early 2022, but was derailed by supply chain issues that affected the availability of mechanical parts.

New residential development in the community has also made its way onto the City's radar for the first time in several years. After very little housing construction in the past decade, rezoning was successfully completed in 2019 to accommodate two residential developments. Construction began in 2021 on the Aberdeen subdivision being developed on 40 acres that were previously annexed into the City near the corner of Miamisburg-Springboro and Medlar roads. It will include 125 lots with homes valued between \$280,000 and \$400,000. Construction was brisk in 2022 and will be winding down on the final three sections in late 2023. Development of the second planned subdivision, known as Deer Valley, paused due to a change in the housing market. The City will be monitoring the direction of this project in 2023, slated for 87 acres near the intersection of Benner and Mound roads. Construction began in 2022 on land-clearing and infrastructure for a third subdivision called Chamberlin Crossing. This development will be located on State Rte. 741 behind an existing auto dealership. The initial phase will include a new access road from Rte. 741 back to the development, along with seven single-family lots. Phase 1B will include an additional 58 single-family lots. Chamberlin Crossing will also feature a section called Redwood Living that has 141 apartment units in 31 buildings. Home construction is expected to begin in 2023.

Some existing homeowners in Miamisburg got a boost in 2022 with the resumption of a City program that made funds available for urgent repairs or handicap-accessible improvements. Called the Owner-Occupied Home Rehabilitation Program, this initiative is intended to improve local housing stock, reduce property neglect and help residents address deteriorating conditions in order to remain in their homes. It targets low- and moderate-income households in need of repair or replacement of key home systems, such as roofs, HVAC, plumbing, electric, doors, windows, driveways, porches, chimneys or siding. The funding source was from Community Development Block Grants through Montgomery County, and applicants were required to meet certain criteria. Eleven individuals received the grants last year, and more funding is available in 2023.

Also benefitting homeowners was a major community-wide effort to replace an estimated 8,500 water meters for residential and commercial customers. The new meters are part of a system that adds technology to the entire metering process and provides benefits to both water customers and the City. When this system is fully implemented in 2023:

- Water customers for the first time will be able to monitor their usage in real time through a smartphone app or a website portal. Individuals can also sign-up for notification alerts regarding high usage.
- The City will move to a meter reading process that is done completely remote, eliminating the need for staff to visit every service address to take manual readings. This provides more flexibility for crews to conduct maintenance activities or respond to urgent situations.

The new meters will also provide more accurate readings than the existing models.

Finally, the City's first Designated Outdoor Refreshment Area (DORA) operated in its first full year without significant issues or concerns. The DORA was created by City Council in an effort to boost the downtown business community in the aftermath of COVID-related restrictions imposed in Ohio. Under state law, DORAs permit the possession and consumption of alcoholic beverages by individuals in public spaces, and communities have the flexibility to tailor the regulations to their individual preferences. Miamisburg's version has been 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. Due to its successful operation and the support of downtown merchants, this board is expected to consider an expansion of DORA hours in 2023.

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, 2021. 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,

A handwritten signature in dark ink, appearing to read 'K. Johnson', followed by a long horizontal line.

Keith D. Johnson
City Manager

A handwritten signature in dark ink, appearing to read 'Jennifer C. Johns'.

Jennifer C. Johns
Finance Director

CITY OF MIAMISBURG, OHIO
LIST OF PRINCIPAL OFFICIALS

CITY COUNCIL

Michelle L. Collins, Mayor

Steve Beachler
Ryan Colvin
Jeff Nestor, Vice Mayor
Tom Nicholas
Mike McCabe
John Stalder
Sarah Thacker

CITY MANAGER

Keith D. Johnson

ASSISTANT CITY MANAGER

Emily Christian

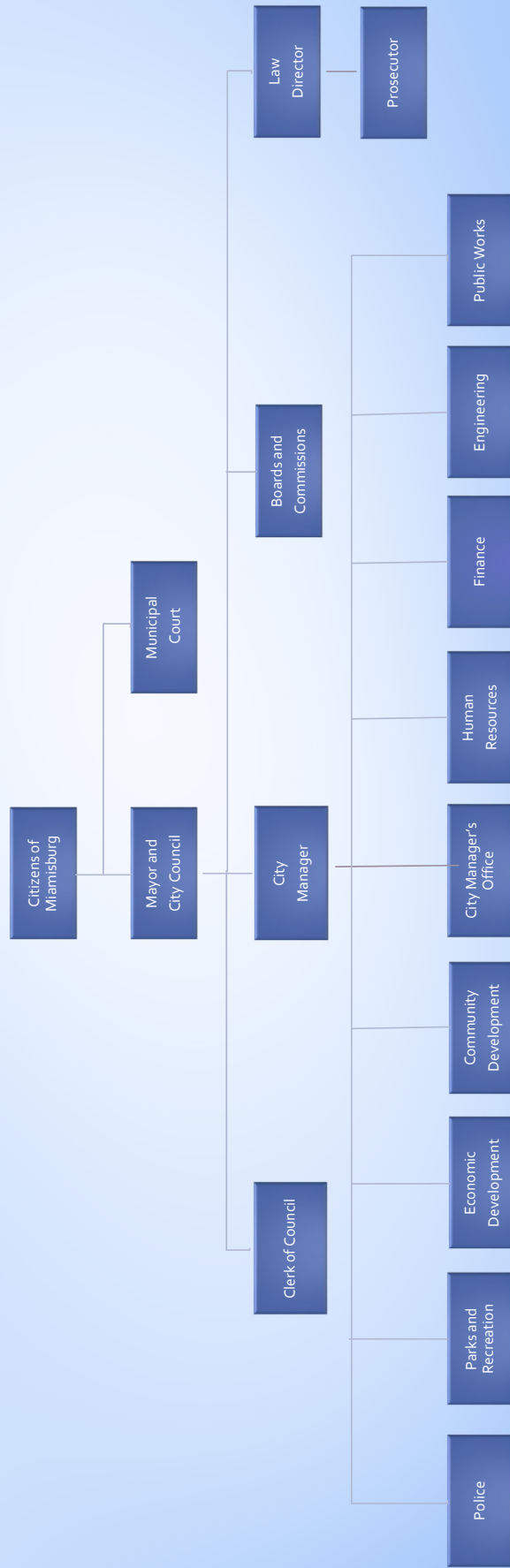
DIRECTOR OF LAW

K. Philip Callahan

DEPARTMENT DIRECTORS

Chris Fine, Economic Development and Planning
Robert Stanley, Engineering
Jennifer Johns, Finance
Ryan Davis, Parks and Recreation
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, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION





88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

INDEPENDENT AUDITOR'S REPORT

City of Miamisburg
Montgomery County
10 North First Street
Miamisburg, Ohio 45342

To the City Council:

Report on the Audit of the Financial Statements

Opinions

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 of Miamisburg, Montgomery County, Ohio (the City), as of and for the year ended December 31, 2022, 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 accompanying 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 of Miamisburg, Montgomery County, Ohio as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 20 to the financial statements, the financial impact of COVID-19 and the continuing recovery measures may impact subsequent periods of the City. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, required budgetary comparison schedules, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions 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 non-major fund financial statements and 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 financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 25, 2023, 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.



Keith Faber
Auditor of State
Columbus, Ohio

July 25, 2023

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City of Miamisburg, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2022
(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, 2022. 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, 2022 are as follows:

- Total net position increased by \$5,710,680, which represents 4.6 percent of the net position reported at the beginning of 2022. An increase of \$5,615,682 was reported in governmental activities and an increase of \$94,998 was reported in business-type activities.
- Total assets of governmental activities at December 31, 2022 increased by \$3,034,344 from those reported for the prior year due to the increases in pooled cash and cash equivalents, payments in lieu of taxes, and capital assets reported for the current year.
- Overall, the net position of the City's business-type activities increased by \$94,998 during the year. Decreased amounts reported at December 31, 2022 for bonds, notes, and loans payable balances in the water and sewer activities account for the majority of the increase in net position. The change in net position is ninety-seven percent less than the increase reported in 2021.
- The \$17.9 million unassigned fund balance reported for the General Fund at year's end represents 71.6 percent of the total expenditures and transfers out reported in the General Fund for the year, compared to the 90.0 percent one year prior.
- On a budgetary basis, the General Fund's fund balance at December 31, 2022 is \$16,060,806 an increase of \$963,063 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, 2022
(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 2022?" 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, 2022
(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 \$129,354,655 at December 31, 2022. Table 1 provides a summary of the City's net position for 2022 compared to 2021:

TABLE 1
NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2022	2021 - restated	2022	2021 - restated	2022	2021 - restated
Assets:						
Current and Other Assets	\$ 47,051,466	\$ 45,536,736	\$ 24,058,981	\$ 24,237,357	\$ 71,110,447	\$ 69,774,093
Capital Assets, Net	61,647,659	60,655,291	103,918,645	104,360,171	165,566,304	165,015,462
Net OPEB Asset	1,145,270	618,024	383,377	211,711	1,528,647	829,735
Total Assets	109,844,395	106,810,051	128,361,003	128,809,239	238,205,398	235,619,290
Deferred Outflows of Resources	4,971,377	3,075,484	541,375	364,533	5,512,752	3,440,017
Liabilities:						
Current and Other Liabilities	2,851,510	2,687,807	438,892	249,197	3,290,402	2,937,004
Long-Term Liabilities:						
Due within One Year	1,466,583	1,286,061	4,171,277	3,638,981	5,637,860	4,925,042
Due in more than One Year						
Net OPEB Liability	1,346,655	1,263,568	-	-	1,346,655	1,263,568
Net Pension Liability	10,950,308	13,390,519	1,096,202	1,802,058	12,046,510	15,192,577
Other	14,864,133	14,846,982	63,943,038	64,516,590	78,807,171	79,363,572
Total Liabilities	31,479,189	33,474,937	69,649,409	70,206,826	101,128,598	103,681,763
Deferred Inflows of Resources	11,457,865	10,147,562	1,777,032	1,586,007	13,234,897	11,733,569
Net Position:						
Net Investment in Capital Assets	46,820,106	45,199,083	35,920,270	36,495,091	82,740,376	81,694,174
Restricted	15,730,696	13,343,832	383,377	-	16,114,073	13,343,832
Unrestricted	9,327,916	7,720,121	21,172,290	20,885,848	30,500,206	28,605,969
Total Net Position	\$ 71,878,718	\$ 66,263,036	\$ 57,475,937	\$ 57,380,939	\$ 129,354,655	\$ 123,643,975

City of Miamisburg, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2022
(Unaudited)

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.

City of Miamisburg, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2022
(Unaudited)

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, 2022 compared with the prior year.

City of Miamisburg, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2022
(Unaudited)

TABLE 2
STATEMENT OF ACTIVITIES

	Governmental Activities		Business-Type Activities		Total	
	2022	2021 - restated	2022	2021 - restated	2022	2021 - restated
Revenues:						
Program Revenues:						
Charges for Services and Sales	\$ 4,228,409	\$ 4,015,121	\$ 10,836,855	\$ 10,418,079	\$ 15,065,264	\$ 14,433,200
Operating Grants and Contributions	1,656,671	1,610,286	-	-	1,656,671	1,610,286
Capital Grants/Contributions	-	-	-	12,176	-	12,176
General Revenues:						
Income Taxes	21,933,237	20,383,559	2,391,908	2,461,486	24,325,145	22,845,045
Property Taxes	3,103,730	3,123,847	-	-	3,103,730	3,123,847
Revenue in Lieu of Taxes	1,333,104	1,146,756	-	-	1,333,104	1,146,756
Grants and Entitlements	1,483,272	1,123,155	-	-	1,483,272	1,123,155
Other	81,221	1,636,641	(312,783)	(7,137)	(231,562)	1,629,504
Total Revenues	<u>33,819,644</u>	<u>33,039,365</u>	<u>12,915,980</u>	<u>12,884,604</u>	<u>46,735,624</u>	<u>45,923,969</u>
Program Expenses:						
Public Safety	9,486,140	7,905,557	-	-	9,486,140	7,905,557
Public Health and Welfare	56,000	624,243	-	-	56,000	624,243
Leisure Time Activities	3,443,182	2,706,509	-	-	3,443,182	2,706,509
Community Development	1,642,614	1,280,566	-	-	1,642,614	1,280,566
Basic Utility Service	1,229,332	1,114,123	-	-	1,229,332	1,114,123
Transportation and Street Repair	4,098,260	2,991,977	-	-	4,098,260	2,991,977
General Government	7,707,691	9,205,026	-	-	7,707,691	9,205,026
Interest and Other Charges	563,538	316,190	-	-	563,538	316,190
Golf	-	-	1,842,415	874,117	1,842,415	874,117
Sewer	-	-	4,830,133	4,757,313	4,830,133	4,757,313
Water	-	-	6,125,639	4,432,553	6,125,639	4,432,553
Total Expenses	<u>28,226,757</u>	<u>26,144,191</u>	<u>12,798,187</u>	<u>10,063,983</u>	<u>41,024,944</u>	<u>36,208,174</u>
Excess(Deficit) before Transfers	5,592,887	6,895,174	117,793	2,820,621	5,710,680	9,715,795
Transfers	22,795	(312,467)	(22,795)	312,467	-	-
Special Item - Transfer of Operations	-	974,803	-	129,175	-	1,103,978
Changes in Net Position	5,615,682	7,557,510	94,998	3,262,263	5,710,680	10,819,773
Beginning Net Position, Restated	66,263,036	58,705,526	57,380,939	54,118,676	123,643,975	112,824,202
Ending Net Position	<u>\$ 71,878,718</u>	<u>\$ 66,263,036</u>	<u>\$ 57,475,937</u>	<u>\$ 57,380,939</u>	<u>\$ 129,354,655</u>	<u>\$ 123,643,975</u>

As noted in Table 2, total net position of the City increased by \$5,710,680 from 2021 to 2022.

The increase in net position of governmental activities for the year was \$5,615,682, while the business-type activities reported an increase in net position of \$94,998. 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, 2022, the accounting required by GASB 68 and GASB 75 had a \$16.5 million negative effect on the City's unrestricted net position. We feel this important to mention as the management of the City has no control over the management of the State-wide retirement systems or the benefits offered; both of which control the net pension and OPEB liabilities which significantly impacts the City's financial statements.

The increase in governmental activities net position resulted from the \$1,295,102 increase in cash and cash equivalents and investments reported at the end of 2022 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 governmental activities increased due to additions exceeding depreciation expense and disposals for the year. Total liabilities for governmental

City of Miamisburg, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2022
(Unaudited)

activities decreased \$1,995,748 over those reported one year ago. A \$2,440,211 decrease in the net pension liability reported by the City at the end of 2022 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, 2022 in the City's financial statement represent calendar year 2021 activity and results for the pension systems.

Business-type activities reported an increase in net position of \$94,998 for 2022 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 \$41,256 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 \$705,856 also contributing to the positive economic results for the year associated with these activities.

Total revenue of the City increased by \$811,655 over 2021 amounts due to the increased income tax and charges for services and sales recognized in the current year. During the current year, the City reported an increase in income tax revenues of \$1,480,100 or a 6.5 percent increase over 2021 amounts.

As noted above, total expenses of the City reported for 2022 increased by 13.3 percent over those reported for the prior year.

Governmental Activities

In total, expenses of the governmental activities increased by 8 percent over those reported for the prior year due to an increase in Public Safety and Transportation and Street Repair expenses.

Table 3 shows the percentage of total expenses each functional area comprises and the net cost of each functional area for 2022.

TABLE 3
ANALYSIS OF PROGRAM EXPENSES
GOVERNMENTAL ACTIVITIES

	Percentage of Total Program Expenses	Net Expense of Function
General Government	26.59%	\$ 5,938,331
Public Safety	42.17%	9,422,043
Community Development	4.97%	1,110,019
Leisure Time Activities	10.38%	2,319,095
Transportation and Street Repair	12.23%	2,733,422
Basic Utility Service	1.13%	252,594
Public Health and Welfare	0.01%	2,635
Interest & Other Charges	<u>2.52%</u>	<u>563,538</u>
Total	<u>100.00%</u>	<u>\$ 22,341,677</u>

As indicated by Table 3, the City is spending most of its resources (79 percent) on general government, public safety, and leisure time activities. The public safety expenses increased 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

City of Miamisburg, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2022
(Unaudited)

municipal income taxes and property taxes. Fees generated by the parks and recreation department which includes the community center recreation programs, aquatic center, and mound golf course help offset the cost of those programs. Cancelled events and programs and the restrictions on accessing recreational facilities continued to have an impact in 2022. General government functions, principally legislation, administration and judicial activities, comprise 26.6 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 a decrease in net position of \$343,113, 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 distribution and treatment of water. Operating revenue reported for the year increased 4.8 percent over the operating revenue reported in the prior year. This increase was expected due to an increase in water usage during the year. The unrestricted net position of the water fund totaled \$11,061,090, or 200 percent of the operating expenses reported by the department for 2022.

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 increased 10.8 percent. The increase in expenses were related to higher 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, 2022 unrestricted net position at year-end was \$9,938,625 or 245 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 rate increase for 2022 was 3.2%.

City of Miamisburg, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2022
(Unaudited)

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 \$32,886,393 and total expenditures of \$39,872,630.

During 2022, the net change in fund balance of the governmental funds increased by \$1,567,237 to an ending total fund balance of \$34,129,351 at year end. The total revenues reported by the governmental funds stayed virtually the same while expenditures increased by 3.5 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 2021. 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 \$105,899 in fund balance during 2022. 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 4.4 percent over the amount reported in the prior year due to an increase in withholding payments from employers within the city. At December 31, 2022 the ending unassigned fund balance of the General Fund was \$17,912,135 or 71.6 percent of the total General Fund expenditures and transfers out reported for 2022 compared with the 90.0 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. The fund balance increased from the prior year mainly due to an increase in revenues in lieu of taxes from the outstanding TIF agreements.

The Capital Improvement Fund reported a slight decrease in fund balance at the end of 2022 and ended the year with a fund balance of \$2,314,284. The primary funding for this fund comes from allocated income tax revenues which stayed virtually the same as the prior year. Expenditures, including transfers out, of the fund decreased by \$80,180. 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 2022, 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 6.2 percent from the original budgeted expenditures as supplemental appropriations were passed to account for changes in advances and transfers

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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 \$2,995,292 (12.9 percent) more than final budgeted revenue amounts. Conservative estimates for income tax revenue resulted in actual receipts coming in 15.8 percent more than what was anticipated. Additional positive results against the anticipated revenue were noted for miscellaneous revenue which increased due to the rebates received from the State of Ohio during the year.

Final actual budgetary expenditures (disbursements plus encumbrances) including other financing uses for the General Fund were \$1,481,712 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 \$963,063 for 2022 instead of the budgeted \$3,513,941 decrease anticipated in the City's initial budget adopted for the year. The budgetary fund balance of the General Fund at December 31, 2022 was \$16,060,806, which represents 64.7 percent of the total budgetary expenditures and other financing uses reported for the year.

Capital Assets

At the end of 2022, the City had a total of \$233,387,477 invested in capital assets less accumulated depreciation of \$67,821,173 resulting in total capital assets, net of accumulated depreciation of \$165,566,304. Table 4 shows 2022 balances compared to those of 2021:

TABLE 4
CAPITAL ASSETS, NET

	Governmental Activities		Business-Type Activities		Total	
	2022	Restated 2021	2022	Restated 2021	2022	Restated 2021
Land	\$ 12,064,435	\$ 12,064,435	\$ 2,011,182	\$ 2,011,182	\$ 14,075,617	\$ 14,075,617
Buildings & Improvements	9,744,773	10,270,133	66,653,232	68,599,507	76,398,005	78,869,640
Equipment & Vehicles	2,599,812	2,362,144	9,693,067	10,072,414	12,292,879	12,434,558
Infrastructure	36,055,385	35,014,115	23,753,044	22,251,642	59,808,429	57,265,757
Construction in Progress	665,239	434,220	1,618,780	1,165,843	2,284,019	1,600,063
Leased Assets	518,015	510,244	189,340	259,583	707,355	769,827
Total	<u>\$ 61,647,659</u>	<u>\$ 60,655,291</u>	<u>\$ 103,918,645</u>	<u>\$ 104,360,171</u>	<u>\$ 165,566,304</u>	<u>\$ 165,015,462</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 \$79,849,824 of long-term debt obligations at December 31, 2022 compared with \$80,972,089 reported for December 31, 2021. Table 5 shows outstanding debt obligations of the City at December 31, 2022 compared with the amounts for 2021:

City of Miamisburg, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2022
(Unaudited)

TABLE 5
OUTSTANDING LONG-TERM DEBT OBLIGATIONS AT YEAR END

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
General Obligation Bonds	\$ 10,055,000	\$ 3,125,000	\$ -	\$ -	\$ 10,055,000	\$ 3,125,000
General Fund Manuscript	162,417	242,600	-	-	162,417	242,600
Revenue Bonds	895,000	1,055,000	3,123,268	731,250	4,018,268	1,786,250
Loans Payable	1,334,340	1,471,734	64,279,799	67,121,505	65,614,139	68,593,239
Bond Anticipation Notes	-	7,225,000	-	-	-	7,225,000
Total	<u>\$ 12,446,757</u>	<u>\$ 13,119,334</u>	<u>\$ 67,403,067</u>	<u>\$ 67,852,755</u>	<u>\$ 79,849,824</u>	<u>\$ 80,972,089</u>

Of the City's general obligation bonds outstanding at December 31, 2022, \$10,055,000 million are accounted for within the governmental activities. The revenue bonds outstanding at year-end total \$4,018,268; \$3,123,268 are associated with the City's Water and Sewer enterprise funds which are guaranteed with the revenue sources of those two funds and the \$895,000 reported within the governmental activities was used to finance economic development agreements and are guaranteed with the refuse collection revenue. During 2022, the City reported increases in General Obligation Bonds and Revenue Bonds and decreases in Loans Payable and Bond Anticipation Notes.

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

Contacting the City's Finance Department

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

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City of Miamisburg, Ohio
Statement of Net Position
December 31, 2022

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Investments	\$34,630,992	\$21,233,001	\$55,863,993
Cash and Cash Equivalents in Segregated Accounts	71,860	0	71,860
Receivables (Net):			
Taxes	6,597,498	423,040	7,020,538
Accounts	100,505	2,122,187	2,222,692
Interest	36,995	8,462	45,457
Intergovernmental	1,506,100	0	1,506,100
Lease	895,000	0	895,000
Special Assessments	1,066,734	5,347	1,072,081
Payments in Lieu of Taxes	1,385,000	0	1,385,000
Internal Balances	244,255	(244,255)	0
Inventory	516,527	511,199	1,027,726
Net OPEB Asset	1,145,270	383,377	1,528,647
Nondepreciable Capital Assets	12,729,674	3,629,962	16,359,636
Depreciable Capital Assets, Net	48,917,985	100,288,683	149,206,668
Total Assets	109,844,395	128,361,003	238,205,398
Deferred Outflows of Resources:			
Pension	4,175,440	531,957	4,707,397
OPEB	795,937	9,418	805,355
Total Deferred Outflows of Resources	4,971,377	541,375	5,512,752
Liabilities:			
Accounts Payable	415,224	364,018	779,242
Accrued Wages and Benefits	298,312	66,397	364,709
Accrued Interest Payable	19,550	8,477	28,027
Unearned Revenue	2,118,424	0	2,118,424
Long-Term Liabilities:			
Due Within One Year	1,466,583	4,171,277	5,637,860
Due In More Than One Year			
Net Pension Liability	10,950,308	1,096,202	12,046,510
Net OPEB Liability	1,346,655	0	1,346,655
Other Amounts	14,864,133	63,943,038	78,807,171
Total Liabilities	31,479,189	69,649,409	101,128,598
Deferred Inflows of Resources:			
Property Taxes	1,668,847	0	1,668,847
Revenue In Lieu of Taxes	1,385,000	0	1,385,000
Pension	6,621,647	1,362,141	7,983,788
OPEB	1,782,371	414,891	2,197,262
Total Deferred Inflows of Resources	11,457,865	1,777,032	13,234,897
Net Position:			
Net Investment in Capital Assets	46,820,106	35,920,270	82,740,376
Restricted for:			
Debt Service	205,919	0	205,919
Capital Projects	3,548,653	0	3,548,653
Street Improvements	2,285,457	0	2,285,457
Public Safety	3,484,903	0	3,484,903
Municipal Trust	4,777,741	0	4,777,741
Net OPEB Asset	1,145,270	383,377	1,528,647
Other Purposes	282,753	0	282,753
Unrestricted	9,327,916	21,172,290	30,500,206
Total Net Position	\$71,878,718	\$57,475,937	\$129,354,655

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Activities
For the Fiscal Year Ended December 31, 2022

	Expenses	Program Revenues	
		Charges for Services and Sales	Operating Grants and Contributions
Governmental Activities:			
General Government	\$7,707,691	\$1,594,989	\$174,371
Public Safety	9,486,140	0	64,097
Community Development	1,642,614	532,595	0
Leisure Time Activities	3,443,182	1,124,087	0
Transportation and Street Repair	4,098,260	0	1,364,838
Basic Utility Service	1,229,332	976,738	0
Public Health and Welfare	56,000	0	53,365
Interest and Other Charges	563,538	0	0
Total Governmental Activities	28,226,757	4,228,409	1,656,671
Business-Type Activities:			
Water	6,125,639	4,657,756	0
Sewer	4,830,133	4,665,617	0
Golf	1,842,415	1,513,482	0
Total Business-Type Activities	12,798,187	10,836,855	0
Totals	\$41,024,944	\$15,065,264	\$1,656,671

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

Change in Net Position

Net Position - Beginning of Year, Restated

Net Position - End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(\$5,938,331)	\$0	(\$5,938,331)
(9,422,043)	0	(9,422,043)
(1,110,019)	0	(1,110,019)
(2,319,095)	0	(2,319,095)
(2,733,422)	0	(2,733,422)
(252,594)	0	(252,594)
(2,635)	0	(2,635)
(563,538)	0	(563,538)
(22,341,677)	0	(22,341,677)
0	(1,467,883)	(1,467,883)
0	(164,516)	(164,516)
0	(328,933)	(328,933)
0	(1,961,332)	(1,961,332)
(22,341,677)	(1,961,332)	(24,303,009)
21,933,237	2,391,908	24,325,145
2,021,045	0	2,021,045
57,345	0	57,345
1,025,340	0	1,025,340
1,483,272	0	1,483,272
1,333,104	0	1,333,104
11,094	0	11,094
(1,689,933)	(349,871)	(2,039,804)
1,760,060	37,088	1,797,148
22,795	(22,795)	0
27,957,359	2,056,330	30,013,689
5,615,682	94,998	5,710,680
66,263,036	57,380,939	123,643,975
\$71,878,718	\$57,475,937	\$129,354,655

City of Miamisburg, Ohio
Balance Sheet
Governmental Funds
December 31, 2022

	General	Austin Center TIF	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$16,898,544	\$488,881	\$2,272,693	\$13,384,003	\$33,044,121
Cash and Cash Equivalents in Segregated Accounts	48,088	0	0	23,772	71,860
Receivables (Net):					
Taxes	5,695,545	0	844,142	57,811	6,597,498
Accounts	100,505	0	0	0	100,505
Interest	36,995	0	0	0	36,995
Intergovernmental	760,074	0	52,154	693,872	1,506,100
Lease	895,000	0	0	0	895,000
Special Assessments	350,916	0	715,818	0	1,066,734
Interfund	1,474,618	0	0	0	1,474,618
Payments in Lieu of Taxes	0	1,385,000	0	0	1,385,000
Inventory	61,094	0	0	236,667	297,761
Total Assets	26,321,379	1,873,881	3,884,807	14,396,125	46,476,192
Liabilities:					
Accounts Payable	199,299	0	149,468	49,184	397,951
Accrued Wages and Benefits	272,668	0	0	20,890	293,558
Compensated Absences	17,944	0	0	0	17,944
Interfund Payable	0	250,000	186,686	0	436,686
Unearned Revenue	0	0	0	2,118,424	2,118,424
Total Liabilities	489,911	250,000	336,154	2,188,498	3,264,563
Deferred Inflows of Resources:					
Property and Income Taxes	4,138,948	0	518,551	57,811	4,715,310
Grants and Other Taxes	402,015	0	0	582,448	984,463
Special Assessments	350,916	0	715,818	0	1,066,734
Accounts	35,771	0	0	0	35,771
Revenue In Lieu of Taxes	0	1,385,000	0	0	1,385,000
Lease Payments	895,000	0	0	0	895,000
Total Deferred Inflows of Resources	5,822,650	1,385,000	1,234,369	640,259	9,082,278
Fund Balances:					
Nonspendable	61,094	0	0	236,667	297,761
Restricted	0	238,881	2,314,284	10,048,157	12,601,322
Committed	551,011	0	0	1,141,410	1,692,421
Assigned	1,484,578	0	0	141,134	1,625,712
Unassigned	17,912,135	0	0	0	17,912,135
Total Fund Balances	20,008,818	238,881	2,314,284	11,567,368	34,129,351
Total Liabilities, Deferred Inflows and Fund Balances	\$26,321,379	\$1,873,881	\$3,884,807	\$14,396,125	\$46,476,192

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, 2022

Total Governmental Fund Balance	\$34,129,351
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Amounts reported for governmental activities in the statement of net position are different because:

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

Capital assets used in the operation of Governmental Funds	61,255,811	
Capital assets used in the operation of Internal Service Funds	391,848	
	<hr/>	
Capital assets used in the operation of Governmental Funds		61,647,659

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

Income Taxes	2,955,078	
Delinquent Property Taxes	91,385	
Intergovernmental	984,463	
Other Receivables	1,997,505	
	<hr/>	
		6,028,431

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	2,015,825	
Capital assets used in the operation of Internal Service Funds	(391,848)	
Allocation to Business-Type Activities	(793,677)	
	<hr/>	
		830,300

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.	(19,550)
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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	(1,483,962)
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Deferred outflows and inflows or resources related to pension and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	4,132,202	
Deferred inflows of resources related to pensions	(6,510,930)	
Deferred outflows of resources related to OPEB	795,171	
Deferred inflows of resources related to OPEB	(1,748,648)	
	<hr/>	
		(3,332,205)

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	1,114,109	
Net Pension Liability	(10,861,207)	
Net OPEB Liability	(1,346,655)	
Other Amounts	(14,827,553)	
	<hr/>	
		(25,921,306)

Net Position of Governmental Activities	<u>\$71,878,718</u>
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See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended December 31, 2022

	General	Austin Center TIF	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$2,021,045	\$0	\$0	\$1,152,265	\$3,173,310
Income Taxes	17,540,150	0	3,444,795	0	20,984,945
Charges for Services	2,763,652	0	0	53,980	2,817,632
Investment Earnings	(1,230,734)	7,903	0	(467,102)	(1,689,933)
Intergovernmental	1,373,316	0	57,483	1,733,878	3,164,677
Special Assessments	101,832	0	217,519	0	319,351
Fines, Licenses & Permits	1,014,451	0	0	391,082	1,405,533
Revenue in Lieu of Taxes	0	1,333,104	0	0	1,333,104
Other Revenues	1,336,093	0	22,704	18,977	1,377,774
Total Revenues	24,919,805	1,341,007	3,742,501	2,883,080	32,886,393
Expenditures:					
Current:					
General Government	7,281,062	361,512	0	508,103	8,150,677
Public Safety	9,348,820	0	0	1,314,161	10,662,981
Community Development	1,648,248	0	0	0	1,648,248
Leisure Time Activities	3,333,590	0	0	0	3,333,590
Transportation and Street Repair	67,973	0	0	1,168,653	1,236,626
Basic Utility Service	1,173,628	0	0	0	1,173,628
Public Health and Welfare	2,635	0	0	53,365	56,000
Capital Outlay	432,367	0	3,991,753	184,297	4,608,417
Debt Service:					
Principal	184,546	7,520,000	352,264	297,394	8,354,204
Interest and Other Charges	20,877	534,356	19,187	73,839	648,259
Total Expenditures	23,493,746	8,415,868	4,363,204	3,599,812	39,872,630
Excess of Revenues Over (Under) Expenditures	1,426,059	(7,074,861)	(620,703)	(716,732)	(6,986,237)
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	0	0	126,765	0	126,765
Issuance of Long-Term Capital-Related Debt	215,304	7,225,000	133,468	0	7,573,772
Premium on Bonds	0	830,142	0	0	830,142
Transfers In	391	0	550,000	1,252,530	1,802,921
Transfers (Out)	(1,535,855)	0	(193,880)	(50,391)	(1,780,126)
Total Other Financing Sources (Uses)	(1,320,160)	8,055,142	616,353	1,202,139	8,553,474
Net Change in Fund Balance	105,899	980,281	(4,350)	485,407	1,567,237
Fund Balance - Beginning of Year	19,902,919	(741,400)	2,318,634	11,081,961	32,562,114
Fund Balance - End of Year	\$20,008,818	\$238,881	\$2,314,284	\$11,567,368	\$34,129,351

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, 2022

Net Change in Fund Balance - Total Governmental Funds \$1,567,237

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	3,451,667	
Depreciation Expense	<u>(2,438,190)</u>	
		1,013,477

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.

(21,109)

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	1,467,941	
Pension Expense	147,924	
OPEB Contributions	18,741	
OPEB Expense	<u>944,759</u>	
		2,579,365

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

Income Taxes	948,292	
Delinquent Property Taxes	(69,580)	
Intergovernmental	(24,734)	
Other	<u>(186,383)</u>	
		667,595

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.

Premium on Bonds Issued	(830,142)
-------------------------	-----------

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

8,354,204

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

51,356

(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, 2022

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	(174,947)	
Amortization of Bond Premium	<u>(33,365)</u>	
		(208,312)

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	26,031	
Change in portion of Internal Service Fund Net Position allocated to Business-Type Activities	<u>(10,248)</u>	
		15,783

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.

(7,573,772)

Change in Net Position of Governmental Activities

\$5,615,682

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Net Position
Proprietary Funds
December 31, 2022

	Business-Type Activities Enterprise Funds				Governmental Activities- Internal Service Funds
	Water	Sewer	Golf	Total Business-Type Activities	
Assets:					
Current Assets:					
Equity in Pooled Cash and Investments	\$11,078,300	\$9,759,504	\$395,197	\$21,233,001	\$1,586,871
Receivables (Net):					
Taxes	211,520	211,520	0	423,040	0
Accounts	1,024,148	1,098,039	0	2,122,187	0
Interest	4,982	3,480	0	8,462	0
Special Assessments	0	5,347	0	5,347	0
Inventory	293,941	182,407	34,851	511,199	218,766
Total Current Assets	12,612,891	11,260,297	430,048	24,303,236	1,805,637
Noncurrent Assets:					
Capital Assets:					
Nondepreciable Capital Assets	639,187	1,764,078	1,226,697	3,629,962	88,000
Depreciable Capital Assets, Net	40,194,936	56,172,982	3,920,765	100,288,683	303,848
Net OPEB Asset	191,693	191,684	0	383,377	31,161
Total Noncurrent Assets	41,025,816	58,128,744	5,147,462	104,302,022	423,009
Total Assets	53,638,707	69,389,041	5,577,510	128,605,258	2,228,646
Deferred Outflows of Resources:					
Pension	265,985	265,972	0	531,957	43,238
OPEB	4,709	4,709	0	9,418	766
Total Deferred Outflows of Resources	270,694	270,681	0	541,375	44,004
Liabilities:					
Current Liabilities:					
Accounts Payable	286,514	64,286	13,218	364,018	17,273
Accrued Wages and Benefits	36,273	30,124	0	66,397	4,754
Compensated Absences	27,722	30,249	0	57,971	629
Accrued Interest Payable	7,611	866	0	8,477	0
Long-Term Liabilities Due Within One Year	1,832,066	2,124,744	156,496	4,113,306	0
Total Current Liabilities	2,190,186	2,250,269	169,714	4,610,169	22,656
Long-Term Liabilities:					
Interfund Payable	0	0	1,037,932	1,037,932	0
Compensated Absences	27,721	30,248	0	57,969	628
Bonds, Notes & Loans Payable	26,978,907	36,538,897	367,265	63,885,069	0
Net Pension Liability	548,115	548,087	0	1,096,202	89,101
Total Long-Term Liabilities	27,554,743	37,117,232	1,405,197	66,077,172	89,729
Total Liabilities	29,744,929	39,367,501	1,574,911	70,687,341	112,385
Deferred Inflows of Resources:					
Pension	681,088	681,053	0	1,362,141	110,717
OPEB	207,451	207,440	0	414,891	33,723
Total Deferred Inflows of Resources	888,539	888,493	0	1,777,032	144,440
Net Position:					
Net Investment in Capital Assets	12,023,150	19,273,419	4,623,701	35,920,270	391,848
Restricted for:					
Net OPEB Asset	191,693	191,684	0	383,377	31,161
Unrestricted	11,061,090	9,938,625	(621,102)	20,378,613	1,592,816
Total Net Position	\$23,275,933	\$29,403,728	\$4,002,599	\$56,682,260	\$2,015,825
Adjustment to reflect the consolidation of Internal Service Fund activities related to Business-Type Activities				793,677	
Net Position of Business-Type Activities				\$57,475,937	

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, 2022

	Business-Type Activities Enterprise Funds			Total Business-Type Activities	Governmental Activities- Internal Service Funds
	Water	Sewer	Golf		
Operating Revenues:					
Charges for Services	\$4,657,756	\$4,665,617	\$1,513,482	\$10,836,855	\$581,550
Other Revenues	21,473	14,671	944	37,088	20,724
Total Operating Revenues	4,679,229	4,680,288	1,514,426	10,873,943	602,274
Operating Expenses:					
Personal Services	1,067,013	1,168,381	0	2,235,394	156,005
Contractual Services	1,078,135	701,134	1,424,618	3,203,887	141,815
Materials and Supplies	2,088,265	125,673	191,093	2,405,031	236,245
Depreciation	1,371,866	2,063,323	225,840	3,661,029	42,178
Total Operating Expenses	5,605,279	4,058,511	1,841,551	11,505,341	576,243
Operating Income (Loss)	(926,050)	621,777	(327,125)	(631,398)	26,031
Non-Operating Revenues (Expenses):					
Investment Earnings	(183,682)	(151,089)	(15,100)	(349,871)	0
Interest and Fiscal Charges	(525,955)	(776,251)	(888)	(1,303,094)	0
Income Taxes	1,125,690	1,266,218	0	2,391,908	0
Total Non-Operating Revenues (Expenses)	416,053	338,878	(15,988)	738,943	0
Income (Loss) Before Contributions, Transfers, and Special Items	(509,997)	960,655	(343,113)	107,545	26,031
Transfers (Out)	(11,397)	(11,398)	0	(22,795)	0
Change in Net Position	(521,394)	949,257	(343,113)	84,750	26,031
Net Position - Beginning of Year, Restated	23,797,327	28,454,471	4,345,712	56,597,510	1,989,794
Net Position - End of Year	\$23,275,933	\$29,403,728	\$4,002,599	\$56,682,260	\$2,015,825
Adjustment to reflect the consolidation of Internal Service Fund activities related to Business-Type Activities				\$10,248	
Change in Net Position - Total Business-Type Activities				\$94,998	

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, 2022

	Business-Type Activities Enterprise Funds				Governmental Activities- Internal Service Funds
	Water	Sewer	Golf	Total Business-Type Activities	
Cash Flows from Operating Activities:					
Cash Received from Customers	\$4,689,540	\$4,700,624	\$1,514,426	\$10,904,590	\$602,274
Cash Payments to Employees	(1,590,064)	(1,521,732)	0	(3,111,796)	(298,781)
Cash Payments to Suppliers	(3,034,768)	(861,558)	(1,641,453)	(5,537,779)	(289,293)
Net Cash Provided (Used) by Operating Activities	64,708	2,317,334	(127,027)	2,255,015	14,200
Cash Flows from Noncapital Financing Activities:					
Payments to Other Funds	(11,397)	(11,398)	0	(22,795)	0
Municipal Income Taxes	1,147,946	1,288,474	0	2,436,420	0
Net Cash Provided (Used) by Noncapital Financing Activities	1,136,549	1,277,076	0	2,413,625	0
Cash Flows from Capital and Related Financing Activities:					
Payments for Capital Acquisitions	(1,977,515)	(1,063,548)	(178,440)	(3,219,503)	(11,615)
Debt Proceeds	2,917,106	476,958	615,516	4,009,580	0
Debt Principal Payments	(1,647,121)	(2,226,509)	(156,488)	(4,030,118)	0
Debt Interest Payments	(519,367)	(776,251)	(888)	(1,296,506)	0
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,226,897)	(3,589,350)	279,700	(4,536,547)	(11,615)
Cash Flows from Investing Activities:					
Earnings (Loss) on Investments	(163,408)	(126,040)	(35,818)	(325,266)	0
Net Cash Provided (Used) by Cash Flows from Investing Activities	(163,408)	(126,040)	(35,818)	(325,266)	0
Net Increase (Decrease) in Cash and Cash Equivalents	(189,048)	(120,980)	116,855	(193,173)	2,585
Cash and Cash Equivalents - Beginning of Year	11,267,348	9,880,484	278,342	21,426,174	1,584,286
Cash and Cash Equivalents - End of Year	11,078,300	9,759,504	395,197	21,233,001	1,586,871
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	(926,050)	621,777	(327,125)	(631,398)	26,031
Adjustments:					
Depreciation	1,371,866	2,063,323	225,840	3,661,029	42,178
Changes in Assets & Liabilities:					
(Increase) Decrease in Receivables	(11,945)	(14,096)	0	(26,041)	0
(Increase) Decrease in Inventory	(47,625)	0	0	(47,625)	6,017
(Increase) Decrease in Deferred Outflows of Resources	(79,923)	(96,919)	0	(176,842)	(14,483)
Increase (Decrease) in Payables	179,257	(319)	(6,195)	172,743	9,512
Increase (Decrease) in Accrued Liabilities	(3,548)	12,741	(19,547)	(10,354)	(208)
Increase (Decrease) in Deferred Inflows of Resources	58,532	132,493	0	191,025	16,002
Increase (Decrease) in Net Pension Liability	(394,958)	(310,898)	0	(705,856)	(56,833)
Increase (Decrease) in Net OPEB Liability/Asset	(80,898)	(90,768)	0	(171,666)	(14,016)
Net Cash Provided (Used) by Operating Activities	\$64,708	\$2,317,334	(\$127,027)	\$2,255,015	\$14,200

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2022

	Custodial Funds
Assets:	
Equity in Pooled Cash and Investments	\$574,109
Cash and Cash Equivalents in Segregated Accounts	<u>1,623,885</u>
Total Assets	<u>2,197,994</u>
Liabilities:	
Intergovernmental Payable	111,481
Held for Other Governments	<u>520,386</u>
Total Liabilities	<u>631,867</u>
Net Position:	
Restricted for Individuals, Organizations and Other Governments	<u>1,566,127</u>
Total Net Position	<u>\$1,566,127</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, 2022

	Custodial Funds
Additions:	
Taxes Collected for Other Governments	\$2,508,330
Licenses and Fees for Other Governments	4,024
Fines and Forfeitures for Other Governments	76,014
Amounts Received as Fiscal Agent	<u>1,460,160</u>
Total Additions	<u>4,048,528</u>
Deductions:	
Taxes Disbursed to Other Governments	2,508,330
Licenses and Fees Disbursed to Other Governments	3,820
Fines and Forfeitures Disbursed to Other Governments	104,128
Distributions as Fiscal Agent	<u>1,467,737</u>
Total Deductions	<u>4,084,015</u>
Change in Net Position	(35,487)
Net Position - Beginning of Year	<u>1,601,614</u>
Net Position - End of Year	<u>\$1,566,127</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, 2022

Note 1 – Description of City and Reporting Entity

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

Reporting Entity

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

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

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

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

Related Organization:

The Miamisburg Mound Community Improvement Corporation
Downtown Miamisburg, Inc.

Jointly Governed Organizations:

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

Public Entity Risk Sharing Pools:

Miami Valley Risk Management Association, Inc.
Ohio Benefits Cooperative

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

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, 2022

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, 2022

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. The City has custodial fiduciary funds only. Custodial funds are used to account for assets held by the City for the benefit of and distributed to other governments or organizations. City custodial funds include assets being held associated with Austin Center JEDD Treasurer, Board of Building Standard Assessments, Miami Crossings 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, 2022

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, grants and other taxes, revenue in lieu of taxes, special assessments, accounts, lease payments, and pension and OPEB plans. Property taxes and revenue in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2022, 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, 2022

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 investments" on the financial statements.

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

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

Interest income is distributed to the funds according to ordinance and statutory requirements. Interest revenue reported in the statement of activities for 2022 amounted to (\$2,039,804).

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, 2022

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, 2022 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 expended.

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

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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

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, 2022

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, 2022, \$4.7 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, 2022

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, 2022

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

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

Note 3 – Implementation of New Accounting Principles and Restatement of Net Position

For fiscal year 2022, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases; GASB Statement No. 91, Conduit Debt Obligations; GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans; and portions of GASB Statement No. 99, Omnibus 2022.

GASB Statement No. 87 sets out to improve the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

Effect on Previously Reported Fund Balance/Net Position The implementation of the GASB 87 pronouncement had the following effect on the fund balance/net position as reported at December 31, 2021:

	Water Fund	Sewer Fund	Golf Fund	Total
Net Position, December 31, 2021	\$23,832,290	\$28,451,433	\$4,358,326	\$56,642,049
Adjustments-Presentation Changes:				
Leases Payable	(34,963)	3,038	(12,614)	(44,539)
Restated Net Position, December 31, 2021	<u>\$23,797,327</u>	<u>\$28,454,471</u>	<u>\$4,345,712</u>	<u>\$56,597,510</u>
	Governmental			
	Activities			
Net Position, December 31, 2021	\$66,330,527			
Adjustments-Presentation Changes:				
Leases Payable	(67,491)			
Restated Net Position, December 31, 2021	<u>\$66,263,036</u>			

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

GASB Statement No. 91 clarifies the definition of a conduit debt obligation, establishing that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the City.

GASB Statement No. 97 clarifies certain component unit criteria and provides accounting and financial reporting guidance for Internal Revenue Code Section 457 deferred compensation plans that meet the definition of a pension plan. The implementation of GASB Statement No. 97 did not have an effect on the financial statements of the City.

GASB Statement No. 99 addresses a variety of topics and includes clarification of provisions related to accounting and reporting of leases under GASB Statement No. 87, provides extension of the period which the London Interbank Offered Rate is considered appropriate benchmark interest rate, guidance on disclosure of nonmonetary transaction, accounting for pledges of future revenues when resources are not received by the pledging government under GASB Statement No. 48, and terminology updates related to certain provisions of GASB Statement No. 63 and No. 53. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the City.

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB Statement No. 96. These topics are effective for future fiscal years and have not been implemented by the City.

Note 4 – Deposits and Investments

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

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

Deposits

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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

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, \$537,007 of the City's total bank deposits of \$3,583,278 was covered by federal deposit insurance and the remaining \$3,046,271 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	\$4,918,173	\$1,946,470	\$2,971,703	\$0
Federal Home Loan Mortgage Corporation	3,030,799	3,030,799	0	0
Negotiable Certificates of Deposit	9,153,929	2,206,805	6,709,366	237,758
Federal Home Loan Bank	6,330,330	999,270	1,445,624	3,885,436
Federal Farm Credit Bank	5,447,715	1,258,391	3,121,563	1,067,761
Tennessee Valley Authority	456,925	0	456,925	0
Municipal Bonds	912,585	0	912,585	0
United States Treasury Bonds/Notes	17,634,966	3,775,207	7,968,146	5,891,613
Commercial Paper	1,226,178	1,226,178	0	0
STAR Ohio	3,555,616	3,555,616	0	0
Money Market	571,597	571,597	0	0
Total	<u>\$53,238,813</u>	<u>\$18,570,333</u>	<u>\$23,585,912</u>	<u>\$11,082,568</u>

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

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

Concentration of Credit Risk – The City's investment policy does not place any limit on investments in any single issuer. The City's investment policy places limits on commercial paper, which includes no more than forty percent of interim moneys can be invested in commercial paper, the aggregate value of the paper cannot exceed ten percent of the aggregate value of the outstanding commercial paper of the issuing corporation, and the investment in commercial paper of a single issuer shall not exceed in the aggregate five percent of interim moneys available for investment at the time of purchase. The City's investments are in the following debt instruments:

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

Investment	Percent
Negotiable Certificates of Deposit	17.20%
STAR Ohio	6.60%
Federal Farm Credit Bank	10.20%
Federal National Mortgage Association	9.20%
Federal Home Loan Mortgage Corporatio	5.70%
Federal Home Loan Bank	11.90%
Tennessee Valley Authority	1.00%
Municipal Bonds	1.70%
U.S. Treasury Bonds/Notes	33.10%
Money Market Funds	1.10%
Commerical Paper	2.30%

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, 2022:

Investment Type	Total	Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Federal National Mortgage Association	\$4,918,173	\$0	\$4,918,173	\$0
Federal Home Loan Mortgage Corporation	3,030,799	0	3,030,799	0
Negotiable Certificates of Deposit	9,153,929	0	9,153,929	0
Federal Home Loan Bank	6,330,330	0	6,330,330	0
Federal Farm Credit Bank	5,447,715	0	5,447,715	0
Tennessee Valley Authority	456,925	0	456,925	0
Municipal Bonds	912,585	912,585	0	0
United States Treasury Notes	17,634,966	17,634,966	0	0
Commercial Paper	1,226,178	0	1,226,178	0
Total	<u>\$49,111,600</u>	<u>\$18,547,551</u>	<u>\$30,564,049</u>	<u>\$0</u>

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

Note 5– Receivables

Receivables at December 31, 2022 consisted primarily of municipal income taxes, property and other taxes, intergovernmental receivables arising from entitlements, lease, shared revenues, special assessments, payment in lieu of taxes, accrued interest on investments and accounts (billing for utility services and various other charges for services). No allowances for doubtful accounts have been recorded because uncollectible amounts are expected to be insignificant.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2022 for real and public utility property taxes represents collections of the 2021 taxes.

The 2022 real property taxes are levied after October 1, 2022, on the assessed value as of January 1, 2022, the lien date. Assessed values are established by State law at 35 percent of appraised market value. The 2022 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. 2022 public utility property taxes became a lien December 31, 2021, are levied after October 1, 2022, 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, 2022 was \$7.03 per \$1,000 of assessed value. The assessed values of real and public utility tangible personal property upon which 2022 property tax receipts were based are as follows:

Real Property Tax Assessed Valuation	\$478,630,840
Public Utility Tangible Personal Property Assessed Valuation	<u>23,189,190</u>
Total Assessed Valuation	<u>\$501,820,030</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, 2022, 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 2022 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the full accrual basis, collectible delinquent property taxes have been recorded as revenue, while on the modified accrual basis of accounting the revenue has been reported as deferred inflow of resources – unavailable.

Income Tax

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

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

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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

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, 2022 consisted of billings for sewer and water services provided prior to December 31 but payment had not yet been received by the City. The City deems approximately two percent of the utilities receivables as uncollectible.

Utility Accounts <u>Receivables</u>	Estimated <u>Uncollectible</u>	Net Account <u>Receivables</u>
\$ 2,165,497	\$ 43,310	\$2,122,187

Intergovernmental Receivable

A summary of the governmental activities intergovernmental receivables follows:

<u>Governmental Activities</u>	
Gasoline tax	\$547,620
Homestead/Rollback property relief	115,229
Local government assistance	207,408
Motor vehicle license fees	117,967
Economic District Distribution	90,000
Court Salaries Reimbursement	77,406
CDBG reimbursement	70,997
County permissive tax	24,682
Other	254,791
Total	<u>\$1,506,100</u>

Lease Receivable

The City entered into a lease agreement with a local health institution for certain real estate, which is accounted for as a direct financing lease. Under the agreement, the institution will make annual based rental payments equal to the debt payments associated with the 2013 taxable special obligation bonds the City issued to purchase the land. If established targets of income tax receipts received by the City on income earned at the institution are met, the annual rental payments will be forgiven in its entirety. Forgiveness of annual rental payments will be pro-rated if the income tax receipts received in any given year are greater than zero but less than the target amounts established in the lease agreement. In accordance with the agreement, total lease payments of \$204,988 (\$160,000 of principal) were forgiven for 2022.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

Note 6 – Capital Assets

Governmental activities' capital asset activity for the year ended December 31, 2022 was as follows:

	Restated Balance 12/31/21	Additions	Deletions	Balance 12/31/22
<i><u>Governmental Activities</u></i>				
Non-depreciable capital assets:				
Land	\$12,064,435	\$0	\$0	\$12,064,435
Construction in Progress	434,220	1,291,673	(1,060,654)	665,239
Non-depreciable capital assets:	12,498,655	1,291,673	(1,060,654)	12,729,674
Depreciable capital assets:				
Buildings & Improvements	19,120,077	26,671	0	19,146,748
Equipment and Vehicles	6,422,376	726,206	(777,631)	6,370,951
Infrastructure	49,263,693	2,295,599	0	51,559,292
Depreciable capital assets:	74,806,146	3,048,476	(777,631)	77,076,991
Less: accumulated depreciation				
Buildings & Improvements	8,849,944	552,031	0	9,401,975
Equipment and Vehicles	4,060,232	467,429	(756,522)	3,771,139
Infrastructure	14,249,578	1,254,329	0	15,503,907
Accumulated depreciation	27,159,754	2,273,789 *	(756,522)	28,677,021
Depreciable capital assets, net	47,646,392	774,687	(21,109)	48,399,970
Leased Assets:				
Equipment and Vehicles	\$510,244	\$172,172	\$0	\$682,416
Total Leased Asset, being depreciated	510,244	172,172	0	682,416
Less: Accumulated Amortization	0	164,401 *	0	164,401
Total Leased Asset, net	510,244	7,771	0	518,015
Governmental activities capital assets, net	<u>\$ 60,655,291</u>	<u>\$ 2,074,131</u>	<u>\$ (1,081,763)</u>	<u>\$ 61,647,659</u>

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

General government	\$321,447
Public safety	124,091
Community environment	36,233
Transportation	1,531,128
Leisure time activities	380,781
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	44,510
Total depreciation expense - governmental activities	<u>\$2,438,190</u>

City of Miamisburg, Ohio
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Business-type activities' capital asset activity for the year ended December 31, 2022 was as follows:

	Restated Balance 12/31/21	Additions	Deletions	Balance 12/31/22
<u><i>Business-Type Activities</i></u>				
Non-depreciable capital assets:				
Land	\$2,011,182	\$0	\$0	\$2,011,182
Construction in Progress	1,165,843	452,937	0	1,618,780
Non-depreciable capital assets	3,177,025	452,937	0	3,629,962
Depreciable capital assets:				
Buildings & Improvements	84,814,809	218,486	0	85,033,295
Equipment and Vehicles	14,441,139	302,234	(126,638)	14,616,735
Infrastructure	37,425,806	2,300,932	(367,917)	39,358,821
Depreciable capital assets:	136,681,754	2,821,652	(494,555)	139,008,851
Less: accumulated depreciation				
Buildings & Improvements	16,215,302	2,164,761	0	18,380,063
Equipment and Vehicles	4,368,725	652,593	(97,650)	4,923,668
Infrastructure	15,174,164	773,432	(341,819)	15,605,777
Accumulated depreciation	35,758,191	3,590,786	(439,469)	38,909,508
Depreciable capital assets, net	100,923,563	(769,134)	(55,086)	100,099,343
Leased Assets:				
Equipment and Vehicles	\$259,583	\$0	\$0	\$259,583
Total Leased Asset, being depreciated	259,583	0	0	259,583
Less: Accumulated Amortization	0	70,243	0	70,243
Total Leased Asset, net	259,583	(70,243)	0	189,340
Business-type activities capital assets, net	\$104,360,171	(\$386,440)	(\$55,086)	\$103,918,645

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 (asset) 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 (asset) 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.

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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 (asset). Resulting adjustments to the net pension/OPEB liability (asset) 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 is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. 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):

City of Miamisburg, Ohio
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<u>Group A</u> Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	<u>Group B</u> 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	<u>Group C</u> Members not in other Groups and members hired on or after January 7, 2013
<u>State and Local</u> Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 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	<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 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	<u>State and Local</u> 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 35 years and 2.5% for service years in excess of 35
<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	<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	<u>Public Safety</u> 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> Age and Service Requirements: Age 52 with 15 years of service credit	<u>Law Enforcement</u> Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<u>Law Enforcement</u> 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> 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	<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	<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

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 amount of a member's pension benefit vests upon receipt of the initial benefit payment. The options for Public Safety and Law Enforcement permit early retirement under qualifying circumstances as early as age 48 with a reduced benefit.

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. 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

City of Miamisburg, Ohio
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benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

Effective January 1, 2022, the Combined Plan is no longer available for member selection.

Funding Policy

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

	State and Local	Public Safety	Law Enforcement
2022 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	**	***
2022 Actual Contribution Rates			
Employer:			
Pension ****	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	0.0	0.0	0.0
Total Employer	14.0 %	18.1 %	18.1 %
Employee	10.0 %	12.0 %	13.0 %

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

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

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

**** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension.

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

For 2022, the City's contractually required contribution was \$1,037,009, of this amount \$82,044 is reported in accrued wages and benefits.

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

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report that may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

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

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

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

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

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

Funding Policy

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

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	<u>Police</u>	<u>Firefighters</u>
2022 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2022 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 \$712,148 for 2022, of this amount \$56,418 is reported as accrued wages and benefits.

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

The net pension liability (asset) for OPERS was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2021, and was determined by rolling forward the total pension liability as of January 1, 2021, to December 31, 2021. The City's proportion of the net pension liability (asset) was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share of the City's defined benefit pension plans:

	<u>OPERS Traditional Plan</u>	<u>OPF</u>	<u>Total</u>
Proportionate Share of the:			
Net Pension Liability	\$4,370,909	\$7,675,601	\$12,046,510
Proportion of the Net Pension Liability:			
Current Measurement Date	0.05023800%	0.12286030%	
Prior Measurement Date	<u>0.04769500%</u>	<u>0.11925890%</u>	
Change in Proportionate Share	<u>0.00254300%</u>	<u>0.00360140%</u>	
Pension Expense	\$1,628,934	\$456,912	\$2,085,846

At December 31 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	OPERS Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$222,823	\$221,319	\$444,142
Changes in assumptions	546,578	1,402,770	1,949,348
Changes in employer proportionate share of net pension liability	314,674	250,076	564,750
Contributions subsequent to the measurement date	1,037,009	712,148	1,749,157
Total Deferred Outflows of Resources	<u>\$2,121,084</u>	<u>\$2,586,313</u>	<u>\$4,707,397</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$95,864	\$399,026	\$494,890
Net difference between projected and actual earnings on pension plan investments	5,199,038	2,012,424	7,211,462
Changes in employer proportionate share of net pension liability	136,393	141,043	277,436
Total Deferred Inflows of Resources	<u>\$5,431,295</u>	<u>\$2,552,493</u>	<u>\$7,983,788</u>

\$1,749,157 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS Traditional Plan	OPF	Total
2023	(\$599,614)	(\$6,966)	(\$606,580)
2024	(1,698,057)	(527,366)	(2,225,423)
2025	(1,222,504)	(196,490)	(1,418,994)
2026	(827,046)	(127,825)	(954,871)
2027	0	180,320	180,320
Total	<u>(\$4,347,221)</u>	<u>(\$678,327)</u>	<u>(\$5,025,548)</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, 2021, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set

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of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions, with the most notable being a reduction in the actuarially assumed rate of return from 7.2 percent down to 6.9 percent, for the defined benefit investments. Key actuarial assumptions and methods used in the latest actuarial valuation, prepared as of December 31, 2021, reflecting experience study results, are presented below:

	OPERS Traditional Plan
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees	3.0 percent, simple through 2022, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

Key actuarial assumptions and methods used in the prior actuarial valuation, prepared as of December 31, 2020, are presented below:

	OPERS Traditional Plan
Wage Inflation	3.25 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees	0.5 percent, simple through 2021, then 2.15 percent, simple
Investment Rate of Return	7.20 percent
Actuarial Cost Method	Individual Entry Age

For 2021, pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

For 2020, 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, 2020.

During 2021, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 15.3 percent for 2021.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	24.00%	1.03%
Domestic Equities	21.00	3.78
Real Estate	11.00	3.66
Private Equity	12.00	7.43
International Equities	23.00	4.88
Risk Parity	5.00	2.92
Other investments	4.00	2.85
Total	<u>100.00%</u>	<u>4.21%</u>

Discount Rate

The discount rate used to measure the total pension liability for the current year was 6.9 percent for the traditional plan. The discount rate for the prior year was 7.2 percent. 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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net pension liability	\$11,524,095	\$4,370,909	(\$1,581,492)

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, 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, 2021, are presented below.

Valuation Date	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple per year

In February 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for the 2020 measurement period to 7.5 percent for the 2021 measurement period.

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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Age	Police	Fire
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.

Age	Police	Fire
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, 2021, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	21.00	3.60
Non-US Equity	14.00	4.40
Private Markets	8.00	6.80
Core Fixed Income *	23.00	1.10
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds*	17.00	0.80
Midstream Energy Infrastructure	5.00	5.00
Real Assets	8.00	5.90
Gold	5.00	2.40
Private Real Estate	12.00	4.80
Total	125.00 %	

Note: Assumptions are geometric.

* levered 2x

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

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creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

Discount Rate

For 2021, the total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return of 7.50 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$11,382,809	\$7,675,601	\$4,588,412

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

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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.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS. For those retiring on or after January 1, 2015, the allowance has been determined by applying a percentage to the base allowance. The percentage applied is based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance. Those who retired prior to January 1, 2015, will have an allowance of at least 75 percent of the base allowance.

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

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. Members in Group A are eligible for coverage at any age with 30 or more years of qualifying service. Members in Group B are eligible at any age with 32 years of qualifying service, or at age 52 with 31 years of qualifying service. Members in Group C are eligible for coverage with 32 years of qualifying service and a minimum age of 55. Current retirees eligible (or who became 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 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.

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Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2022, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2022, 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 2022 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 2022.

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.

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

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.

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

Funding Policy

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2022, 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 \$18,741 for 2022.

Net OPEB Liability (Asset)

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021, 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, 2021, and was determined by rolling forward the total OPEB liability as of January 1, 2021, to December 31, 2021. 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)	(\$1,528,647)		(\$1,528,647)
Net OPEB Liability		\$1,346,655	\$1,346,655
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.04880500%	0.12286030%	
Prior Measurement Date	0.04657300%	0.11925890%	
Change in Proportionate Share	0.00223200%	0.00360140%	
OPEB Expense	(\$1,414,244)	\$110,045	(\$1,304,199)

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At December 31 2022, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$61,262	\$61,262
Changes in assumptions	0	596,071	596,071
Changes in employer proportionate share of net OPEB liability (asset)	37,553	91,729	129,282
Contributions subsequent to the measurement date	0	18,741	18,741
Total Deferred Outflows of Resources	<u>\$37,553</u>	<u>\$767,803</u>	<u>\$805,356</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$231,873	\$177,979	\$409,852
Changes in assumptions	618,779	156,406	775,185
Net difference between projected and actual earnings on OPEB plan investments	728,751	121,648	850,399
Changes in employer proportionate share of net OPEB liability (asset)	74,901	86,925	161,826
Total Deferred Inflows of Resources	<u>\$1,654,304</u>	<u>\$542,958</u>	<u>\$2,197,262</u>

\$18,741 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS Traditional Plan	OPF	Total
2023	(\$1,027,044)	\$53,769	(\$973,275)
2024	(325,819)	35,709	(290,110)
2025	(159,228)	38,804	(120,424)
2026	(104,660)	12,790	(91,870)
2027	0	31,128	31,128
Thereafter	0	33,901	33,901
Total	<u>(\$1,616,751)</u>	<u>\$206,101</u>	<u>(\$1,410,650)</u>

Actuarial Assumptions - OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing

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historical assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions. The actuarial valuation used for 2021 compared to those used for 2020 are as follows:

	December 31, 2021	December 31, 2020
Wage Inflation	2.75 percent	3.25 percent
Projected Salary Increases,	2.75 to 10.75 percent	3.25 to 10.75 percent
	including wage inflation	including wage inflation
Single Discount Rate	6.00 percent	6.00 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	1.84 percent	2.00 percent
Health Care Cost Trend Rate	5.5 percent, initial	8.5 percent, initial
	3.50 percent, ultimate in 2034	3.50 percent, ultimate in 2035
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

For 2021, pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

For 2020, 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 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, 2020.

During 2021, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 14.3 percent for 2021.

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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 rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	34.00%	0.91%
Domestic Equities	25.00	3.78
Real Estate Investment Trust	7.00	3.71
International Equities	25.00	4.88
Risk Parity	2.00	2.92
Other investments	7.00	1.93
Total	<u>100.00%</u>	<u>3.45%</u>

Discount Rate

A single discount rate of 6.0 percent was used to measure the OPEB liability on the measurement date of December 31, 2021. 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 1.84 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 2121. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2121, 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

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	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Proportionate share of the net OPEB (asset)	(\$898,988)	(\$1,528,647)	(\$2,051,274)

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 liability. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset 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 in 2022 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health 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.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Proportionate share of the net OPEB (asset)	(\$1,545,166)	(\$1,528,647)	(\$1,509,051)

Changes Between Measurement Date and Report Date

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

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, 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

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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.

Valuation Date	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement date	2.84 percent
Prior measurement date	2.96 percent
Cost of Living Adjustments	2.2 percent simple per year

In February 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for the 2020 measurement period to 7.5 percent for the 2021 measurement period.

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.

Age	Police	Fire
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.

Age	Police	Fire
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

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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, 2021, 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 %
Domestic Equity	21.00	3.60
Non-US Equity	14.00	4.40
Private Markets	8.00	6.80
Core Fixed Income *	23.00	1.10
High Yield Fixed Income	7.00	3.00
Private Credit	5.00	4.50
U.S. Inflation Linked Bonds *	17.00	0.80
Midstream Energy Infrastructure	5.00	5.00
Real Assets	8.00	5.90
Gold	5.00	2.40
Private Real Estate	12.00	4.80
Total	<u>125.00 %</u>	

Note: Assumptions are geometric.

* Levered 2x

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 2021, the total OPEB liability was calculated using the discount rate of 2.84 percent. For 2020, the total OPEB liability was calculated using the discount rate of 2.96 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 7.5 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 2.05 percent at December 31, 2021, and 2.12 percent at December 31, 2020, was blended with the long-term rate of 7.5 percent for 2021 and 8 percent for 2020, which resulted in a blended discount rate of 2.84 percent for 2021 and 2.96 percent for 2020. 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.

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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 2.84 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 (1.84 percent), or one percentage point higher (3.84 percent) than the current rate.

	1% Decrease (1.84%)	Current Discount Rate (2.84%)	1% Increase (3.84%)
Proportionate share of the net OPEB liability	\$1,692,775	\$1,346,655	\$1,062,143

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 \$866,320 at December 31, 2022.

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 \$752,783 at December 31, 2022.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

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.

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

Automobile Liability	\$12 million per occurrence
Public Officials Liability and Employment Practices Liability	\$12 million per occurrence with excess \$6.5 million (\$12 million aggregate per city)
Police Professional Liability	\$12 million per occurrence with reinsurance of \$7 million excess \$5 million
Boiler and Machinery	\$100 million per occurrence
Property	\$1 billion per occurrence; Excess coverage over \$250,000
Flood and Earthquake (Property)	\$25 million and \$25 million annual aggregate
General Liability	\$12 million per occurrence
Cyber Coverage	\$3 million per occurrence

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

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City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

Note 11 - Long-Term Obligations

Long-term obligation activity for the year ended December 31, 2022 was as follows.

	Restated Beginning Balance	Additions	Deletions	Ending Balance	Due within One Year
<u>Governmental Activities:</u>					
Bonds Payable:					
G.O. - Austin Various Purpose					
2022 GO Bonds	\$0	\$7,225,000	\$60,000	\$7,165,000	\$5,000
G.O. - TID Road improvement					
2021 Refunding Bonds	3,125,000	0	235,000	2,890,000	240,000
Special obligation bonds	1,055,000	0	160,000	895,000	160,000
Amounts being Amortized:					
Premium on Bonds	35,020	0	3,688	31,332	0
Premium on Bonds	0	830,142	29,677	800,465	0
	4,215,020	8,055,142	488,365	11,781,797	405,000
Long-term bond anticipation note	7,225,000	0	7,225,000	0	0
Direct Borrowings:					
Long-term State Infrastructure Loan	977,973	0	118,127	859,846	121,698
OPWC loan payable	493,761	0	19,267	474,494	19,267
	1,471,734	0	137,394	1,334,340	140,965
Other Long-Term Obligations:					
Leases Payable	510,245	348,772	190,153	668,864	216,911
Financing Obligations Payable	1,146,609	0	266,474	880,135	230,389
General Fund Manuscript	242,600	0	80,183	162,417	80,183
Compensated absences	1,321,835	547,244	367,173	1,501,906	392,506
Net Pension Liability	13,390,519	0	2,440,211	10,950,308	0
Net OPEB Liability	1,263,568	83,087	0	1,346,655	0
Total Governmental Activities	<u>\$30,787,130</u>	<u>\$9,034,245</u>	<u>\$11,194,953</u>	<u>\$28,626,422</u>	<u>\$1,465,954</u>
<u>Business-Type Activities:</u>					
Bonds Payable:					
Water Bonds 2022	\$0	\$2,800,000	\$111,000	\$2,689,000	\$265,000
Revenue bonds	695,000	0	285,000	410,000	290,000
Manuscript Debt	36,250	0	11,982	24,268	12,083
	731,250	2,800,000	407,982	3,123,268	567,083
Direct Borrowings:					
OWDA loans payable	67,121,505	594,064	3,435,770	64,279,799	3,360,626
Other Long-Term Obligations:					
Leases Payable	150,288	615,516	178,129	587,675	177,964
Financing Obligations Payable	15,870	0	8,237	7,633	7,633
Compensated absences	136,658	48,869	68,330	117,197	58,600
Net Pension Liability	1,802,058	0	705,856	1,096,202	0
Total Business-Type Activities	<u>\$69,957,629</u>	<u>\$4,058,449</u>	<u>\$4,804,304</u>	<u>\$69,211,774</u>	<u>\$4,171,906</u>

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

General Obligation Bonds

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

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

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

The City refunded TID bonds to reduce its total debt service payments by \$460,200 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$528,182. During the current year, the City paid \$235,000 of principal and \$55,938 of interest associated with the TID Bond.

General obligation bonds currently outstanding are as follows:

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

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

Year Ending December 31	Governmental Activities			
	TID		Austin Center G.O.	
	Principal	Interest	Principal	Interest
2023	\$240,000	\$51,731	\$5,000	\$286,600
2024	245,000	47,435	160,000	286,400
2025	250,000	43,050	250,000	280,000
2026	255,000	38,574	210,000	270,000
2027-2031	1,335,000	122,883	1,215,000	1,215,400
2032-2036	565,000	15,216	2,170,000	921,200
2037-2041	0	0	2,915,000	399,800
2042	0	0	240,000	9,600
Total	<u>\$2,890,000</u>	<u>\$318,889</u>	<u>\$ 7,165,000</u>	<u>\$ 3,669,000</u>

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

Water Bonds

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

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

Year Ending December 31	Business-Type Activities	
	Principal	Interest
2023	\$265,000	\$79,057
2024	273,000	71,266
2025	281,000	63,239
2026	289,000	54,978
2027	298,000	46,481
2028-2031	1,283,000	95,667
Total	<u>\$2,689,000</u>	<u>\$410,688</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 2022 was \$205,379 and the refuse collection receipts for the year were approximately \$1,000,000; a coverage of 4.8 times the annual debt service payment.

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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

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, 2022 was \$250,572 for the water fund and \$171,129 for the sewer fund. Principal and interest paid during 2022 and total operating revenues for the water fund were \$128,200 and \$4,679,229, respectively. Principal and interest paid during the current year and total operating revenues for the sewer fund were \$172,024 and \$4,680,288, 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
2023	\$160,000	\$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	195,000	8,631	0	0
Total	<u>\$895,000</u>	<u>\$120,832</u>	<u>\$410,000</u>	<u>\$11,701</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, 2022. As of December 31, 2022, ten 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 2022, the City made principal payments related to these loans in the amount of \$3.4 million.

Year Ending December 31	Business-Type Activities	
	Principal	Interest
2023	\$2,677,454	\$1,017,955
2024	2,734,711	960,556
2025	2,919,530	901,819
2026	2,979,792	841,318
2027	3,041,371	779,979
2028-2032	16,178,700	2,932,606
2033-2037	17,600,824	1,174,006
2038-2042	2,089,912	40,303
2043-2047	761,892	9,091
2048-2049	307,431	961
Total	<u>\$51,291,617</u>	<u>\$8,658,594</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.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

Year Ending December 31	Governmental Activities	
	Principal	Interest
2023	\$19,267	\$0
2024	19,267	0
2025	19,267	0
2026	19,267	0
2027-2031	96,336	0
2032-2036	96,336	0
2037-2041	96,336	0
2042-2046	68,251	0
2046-2051	40,167	0
Total	<u>\$474,494</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
2023	\$121,698	\$24,889
2024	125,376	21,211
2025	129,166	17,422
2026	133,070	13,518
2027-2029	350,536	15,931
Total	<u>\$859,846</u>	<u>\$92,971</u>

Leases Payable

The City has several outstanding agreements to lease vehicles and equipment. Due to the implementation of GASB Statement 87, these leases plus existing prior year leases have met the criteria of leases thus requiring them to be recorded by the City. The future lease payments were discounted based on the interest rate implicit in the lease or using the City's incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease. The following tables present the amount of lease assets by major class as well as the principal and interest requirements to maturity.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

Amount of Lease Assets by Major Classes of Underlying Asset			
As of Fiscal Year-end			
Asset Class	Lease Asset Value	Accumulated Amortization	
Equipment	\$830,820	\$166,164	
Vehicles	794,002	205,045	
Total Leases	\$1,624,822	\$371,209	

Principal and Interest Requirements to Maturity			
Governmental Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	\$216,911	\$5,099	\$222,010
2024	168,575	3,176	171,751
2025	167,309	1,679	168,988
2026	108,965	507	109,472
2027	7,105	34	7,139
Total	\$668,865	\$10,494	\$679,359

Business-Type Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	\$177,964	\$3,137	\$181,101
2024	154,197	2,135	156,332
2025	154,493	1,165	155,658
2026	101,020	329	101,349
Total	\$587,675	\$6,765	\$594,440

Financing Obligations Payable

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

Year Ending December 31	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2023	\$230,389	\$20,340	\$7,633	\$266
2024	195,940	14,876	0	0
2025	148,949	10,235	0	0
2026	152,593	6,591	0	0
2027	152,264	2,857	0	0
Total	\$880,135	\$54,899	\$7,633	\$266

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

Bond Anticipation Notes Payable

A summary of the City's bond anticipation note transactions for the year ended December 31, 2022 follows:

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

In June 2021, the City issued \$7,870,000 of 2021 bond anticipation notes. The 2021 note carried an interest rate of 1.50 percent and was paid off during 2022.

Manuscript Debt

The City issued manuscript debt in 2021 for the purchase of equipment including a salt loader, tractor, and mowers. 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 was 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, \$1,257 of compensated absences and \$89,101 of net pension liability related to the internal service funds are included as part of the long-term liabilities reported for governmental activities.

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

Note 12 – Interfund Balances and Transfers

Interfund transfers for the year ended December 31, 2022, consisted of the following:

	<u>Interfund</u>		<u>Transfers</u>	
	<u>Receivable</u>	<u>Payable</u>	<u>In</u>	<u>Out</u>
General Fund	\$1,474,618	\$0	\$391	(\$1,535,855)
Austin Center TIF	0	250,000	\$0	0
Capital Improvement Fund	0	186,686	550,000	(193,880)
Water Fund	0	0	0	(11,397)
Sewer Fund	0	0	0	(11,398)
Golf Fund	0	1,037,932	0	0
Other Governmental Funds	0	0	1,252,530	(50,391)
Total All Funds	<u>\$1,474,618</u>	<u>\$1,474,618</u>	<u>\$1,802,921</u>	<u>(\$1,802,921)</u>

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

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 \$193,880 in transfers out of the Capital Improvement Fund were made to the General Obligation Bond Retirement Fund (a nonmajor governmental fund). Transfers out of the nonmajor governmental funds total \$50,391. 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 2022, there was no amount paid on the amount owed to the General Fund. At December 31, 2022 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 paid half in 2022 and budgeted the other half to be repaid in 2023.

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.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

Note 14 – Jointly Governed Organizations

Hillgrove Union Cemetery

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

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

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

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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

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 Crossing Joint Economic Development District

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

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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

intention of the MVFD to ultimately pursue a levy of taxes in an amount to replace the current funding for the operation of the MVFD.

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

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

Note 15 – Public Entity Risk Sharing Pools

Miami Valley Risk Management Association

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

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.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

Federal and State Grants

For the period January 1, 2022 to December 31, 2022 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:

<u>Fund Balances</u>	<u>General</u>	<u>Austin Center TIF</u>	<u>Capital Improvements</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Nonspendable:					
Supplies Inventory	\$61,094	\$0	\$0	\$236,667	\$297,761
Restricted:					
Municipal Trust	0	0	0	4,777,741	4,777,741
Court Projects	0	0	0	2,563,166	2,563,166
Transportation	0	0	0	1,513,966	1,513,966
Austin Center TIF	0	238,881	0	0	238,881
Capital Projects	0	0	2,314,284	0	2,314,284
Debt Service	0	0	0	205,919	205,919
Development	0	0	0	56,504	56,504
Public Health	0	0	0	425,806	425,806
Security Services	0	0	0	505,055	505,055
Committed:					
Capital Projects	0	0	0	1,141,410	1,141,410
Severance Payments	551,011	0	0	0	551,011
Assigned:					
Debt Service	0	0	0	141,134	141,134
General Government	573,976	0	0	0	573,976
Budgetary Resource	910,602	0	0	0	910,602
Unassigned	17,912,135	0	0	0	17,912,135
Total Fund Balance	<u>\$20,008,818</u>	<u>\$238,881</u>	<u>\$2,314,284</u>	<u>\$11,567,368</u>	<u>\$34,129,351</u>

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, 2022 the City reported \$740,996 and \$1,036,262 of encumbrances in the General and Capital Improvement Funds, respectively. The remaining governmental funds reported a total of \$838,890 in outstanding encumbrances at that date.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2022

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.

Note 20 – Covid-19 Pandemic

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

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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 Nine Fiscal Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.05023800%	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	\$4,370,909	\$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	\$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
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	59.95%	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	92.62%	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 Nine Fiscal Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.12286030%	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	\$7,675,601	\$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	\$3,090,471	\$3,371,532	\$3,209,800	\$3,030,263	\$3,019,505	\$2,892,232	\$2,799,154	\$2,750,874	\$3,244,924
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	248.36%	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	75.03%	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 Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually Required Contribution	\$1,037,009	\$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	(1,037,009)	(1,020,763)	(941,497)	(997,358)	(966,580)	(887,083)	(753,543)	(735,997)	(740,271)	(748,538)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$7,407,207	\$7,291,164	\$6,724,979	\$7,123,986	\$6,904,143	\$6,823,715	\$6,279,525	\$6,133,308	\$6,168,925	\$5,757,985
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%	13.00%

Note:

See accompanying notes to the required supplementary information.

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually Required Contribution	\$712,148	\$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	(712,148)	(655,489)	(640,591)	(609,862)	(575,750)	(573,706)	(549,524)	(562,350)	(560,078)	(554,233)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$3,389,567	\$3,090,471	\$3,371,532	\$3,209,800	\$3,030,263	\$3,019,505	\$2,892,232	\$2,799,154	\$2,750,874	\$3,244,924
Contributions as a Percentage of Covered Payroll	21.01%	21.21%	19.00%	19.00%	19.00%	19.00%	19.00%	20.09%	20.36%	17.08%

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 Six Fiscal Years (1)

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

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

Note:

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

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

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

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

Note:

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

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

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

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

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property Taxes	\$1,880,000	\$1,880,000	\$2,047,498	\$167,498
Income Taxes	15,060,410	15,060,410	17,443,186	2,382,776
Charges for Services	2,455,000	2,455,000	2,513,130	58,130
Investment Earnings	325,500	325,500	350,499	24,999
Intergovernmental	1,056,905	1,056,905	1,125,772	68,867
Special Assessments	51,000	51,000	101,832	50,832
Fines, Licenses & Permits	1,040,556	1,040,556	1,026,738	(13,818)
Other Revenues	1,080,085	1,080,085	1,336,093	256,008
Total Revenues	22,949,456	22,949,456	25,944,748	2,995,292
Expenditures:				
Current:				
General Government	8,379,870	8,781,555	7,972,101	809,454
Public Safety	9,975,526	9,796,251	9,527,722	268,529
Leisure Time Activities	3,436,607	3,385,042	3,161,139	223,903
Community Environment	1,795,731	1,924,496	1,789,383	135,113
Basic Utility Service	1,180,000	1,180,000	1,166,102	13,898
Transportation and Street Repair	104,648	104,648	74,389	30,259
Public Health and Welfare	10,550	10,550	5,385	5,165
Total Expenditures	24,882,932	25,182,542	23,696,221	1,486,321
Excess of Revenues Over (Under) Expenditures	(1,933,476)	(2,233,086)	2,248,527	4,481,613
Other Financing Sources (Uses):				
Advances In	250,000	250,000	250,000	0
Transfers (Out)	(270,525)	(1,530,855)	(1,535,464)	(4,609)
Total Other Financing Sources (Uses)	(20,525)	(1,280,855)	(1,285,464)	(4,609)
Net Change in Fund Balance	(1,954,001)	(3,513,941)	963,063	4,477,004
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	15,097,743	15,097,743	15,097,743	0
Fund Balance End of Year	\$13,143,742	\$11,583,802	\$16,060,806	\$4,477,004

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, 2022

	Austin Center TIF Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Investment Earnings	\$7,553	\$7,889	\$7,903	\$14
Revenue in Lieu of Taxes	1,274,062	1,330,813	1,333,104	2,291
Total Revenues	1,281,615	1,338,702	1,341,007	2,305
Expenditures:				
Current:				
General Government	348,704	366,420	361,512	4,908
Debt Service:				
Principal Retirement	7,875,719	8,275,855	8,165,000	110,855
Interest and Fiscal Charges	515,424	541,611	534,356	7,255
Total Expenditures	8,739,847	9,183,886	9,060,868	123,018
Excess of Revenues Over (Under) Expenditures	(7,458,232)	(7,845,184)	(7,719,861)	125,323
Other Financing Sources (Uses):				
Issuance of Debt	7,698,385	8,041,298	8,055,142	13,844
Advances (Out)	(241,143)	(253,394)	(250,000)	3,394
Total Other Financing Sources (Uses)	7,457,242	7,787,904	7,805,142	17,238
Net Change in Fund Balance	(990)	(57,280)	85,281	142,561
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	403,600	403,600	403,600	0
Fund Balance End of Year	\$402,610	\$346,320	\$488,881	\$142,561

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, 2022

Note 1 – Budgetary Process

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

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

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

While the City is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) presented for the General fund and Austin Center TIF 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 schedules 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, 2022

Net Change in Fund Balance

		Austin Center
	General	TIF
GAAP Basis	\$105,899	\$980,281
Revenue Accruals	1,024,943	0
Expenditure Accruals	361,920	(645,000)
Issuance of Debt	(38,703)	0
Advances In (Out)	250,000	(250,000)
Encumbrances	(740,996)	0
Budget Basis	\$963,063	\$85,281

Note 2 – Net Pension Liability

Ohio Public Employees Retirement System Changes in Benefit Terms and Assumptions

Changes in assumptions:

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

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

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

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

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

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

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

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

Changes in benefit terms:

2022-2014: 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:

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

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

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

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

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

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

Changes in benefit terms:

2022-2014: There were no changes in benefit terms for the period.

Note 3 - Net OPEB Liability (Asset)

Ohio Public Employees Retirement System Changes in Benefit Terms and Assumptions

Changes in assumptions:

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

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

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

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

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

- The single discount rate decreased from 3.96% to 3.16%.
- The municipal bond rate decreased from 3.71% to 2.75%.

City of Miamisburg, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2022

- The initial health care cost trend rate increased from 10.00% to 10.50%.

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

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

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

Changes in Benefit Terms:

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

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

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

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

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

Changes in assumptions:

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

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

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

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

2019: Beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health

City of Miamisburg, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2022

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:

2022-2020: 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, 2022

	Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Income Taxes	\$3,175,406	\$3,424,158	\$248,752
Intergovernmental	4,942	5,329	387
Special Assessments	201,717	217,519	15,802
Other Revenues	21,055	22,704	1,649
Total Revenues	3,403,120	3,669,710	266,590
Expenditures:			
Capital Outlay	5,743,337	5,279,263	464,074
Debt Service:			
Principal Retirement	182,896	168,118	14,778
Interest and Fiscal Charges	8,561	7,869	692
Total Expenditures	5,934,794	5,455,250	479,544
Excess of Revenues Over (Under) Expenditures	(2,531,674)	(1,785,540)	746,134
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	117,556	126,765	9,209
Transfers In	510,045	550,000	39,955
Transfers (Out)	(210,923)	(193,880)	17,043
Total Other Financing Sources (Uses)	416,678	482,885	66,207
Net Change in Fund Balance	(2,114,996)	(1,302,655)	812,341
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,391,332	2,391,332	0
Fund Balance End of Year	\$276,336	\$1,088,677	\$812,341

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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, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$11,852,555	\$347,053	\$1,184,395	\$13,384,003
Cash and Cash Equivalents in Segregated Accounts	23,772	0	0	23,772
Receivables (Net):				
Taxes	57,811	0	0	57,811
Intergovernmental	693,872	0	0	693,872
Inventory	236,667	0	0	236,667
Total Assets	<u>12,864,677</u>	<u>347,053</u>	<u>1,184,395</u>	<u>14,396,125</u>
Liabilities:				
Accounts Payable	6,199	0	42,985	49,184
Accrued Wages and Benefits	20,890	0	0	20,890
Unearned Revenue	2,118,424	0	0	2,118,424
Total Liabilities	<u>2,145,513</u>	<u>0</u>	<u>42,985</u>	<u>2,188,498</u>
Deferred Inflows of Resources:				
Property and Income Taxes	57,811	0	0	57,811
Grants and Other Taxes	582,448	0	0	582,448
Total Deferred Inflows of Resources	<u>640,259</u>	<u>0</u>	<u>0</u>	<u>640,259</u>
Fund Balances:				
Nonspendable	236,667	0	0	236,667
Restricted	9,842,238	205,919	0	10,048,157
Committed	0	0	1,141,410	1,141,410
Assigned	0	141,134	0	141,134
Total Fund Balances	<u>10,078,905</u>	<u>347,053</u>	<u>1,141,410</u>	<u>11,567,368</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$12,864,677</u>	<u>\$347,053</u>	<u>\$1,184,395</u>	<u>\$14,396,125</u>

City of Miamisburg, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$1,152,265	\$0	\$0	\$1,152,265
Charges for Services	0	0	53,980	53,980
Investment Earnings	(456,115)	2,023	(13,010)	(467,102)
Intergovernmental	1,733,878	0	0	1,733,878
Fines, Licenses & Permits	391,082	0	0	391,082
Other Revenues	18,977	0	0	18,977
Total Revenues	2,840,087	2,023	40,970	2,883,080
Expenditures:				
Current:				
General Government	506,753	1,350	0	508,103
Public Safety	1,314,161	0	0	1,314,161
Transportation and Street Repair	1,168,653	0	0	1,168,653
Public Health and Welfare	53,365	0	0	53,365
Capital Outlay	0	0	184,297	184,297
Debt Service:				
Principal	0	297,394	0	297,394
Interest and Other Charges	0	73,839	0	73,839
Total Expenditures	3,042,932	372,583	184,297	3,599,812
Excess of Revenues Over (Under) Expenditures	(202,845)	(370,560)	(143,327)	(716,732)
Other Financing Sources (Uses):				
Transfers In	125,000	367,200	760,330	1,252,530
Transfers (Out)	(50,000)	(391)	0	(50,391)
Total Other Financing Sources (Uses)	75,000	366,809	760,330	1,202,139
Net Change in Fund Balance	(127,845)	(3,751)	617,003	485,407
Fund Balance - Beginning of Year	10,206,750	350,804	524,407	11,081,961
Fund Balance - End of Year	\$10,078,905	\$347,053	\$1,141,410	\$11,567,368

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.

FEMA Grant – This fund was established in 2022 due to the city of Miamisburg being awarded a Federal Emergency Management (FEMA) grant. Pursuant to the Ohio Revised Code Section 5705.12 and the State Auditor’s office, the City must create a separate fund to account for the spending of federal money.

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

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

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

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

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

City of Miamisburg, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2022

	Fire Levy	Law Enforcement	Drug Law Enforcement	Indigent Drivers Alcohol Treatment	Enforcement & Education	Law Enforcement Assistance
Assets:						
Equity in Pooled Cash and Investments	\$0	\$276,925	\$38,376	\$425,806	\$54,821	\$8,041
Cash and Cash Equivalents in Segregated Accounts	0	0	50	591	100	0
Receivables (Net):						
Taxes	0	0	0	0	0	0
Intergovernmental	0	0	0	0	0	0
Inventory	0	0	0	0	0	0
Total Assets	0	276,925	38,426	426,397	54,921	8,041
Liabilities:						
Accounts Payable	0	0	0	591	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	591	0	0
Deferred Inflows of Resources:						
Property and Income Taxes	0	0	0	0	0	0
Grants and Other Taxes	0	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	0	0
Fund Balances:						
Nonspendable	0	0	0	0	0	0
Restricted	0	276,925	38,426	425,806	54,921	8,041
Total Fund Balances	0	276,925	38,426	425,806	54,921	8,041
Total Liabilities, Deferred Inflows and Fund Balances	\$0	\$276,925	\$38,426	\$426,397	\$54,921	\$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
\$54,821 0	\$125,660 5,096	\$405,801 1,809	\$1,310,024 8,615	\$71,078 843	\$56,504 0	\$28,188 0	\$1,283,852 0	\$111,268 0
0	0	0	0	0	57,811	0	0	0
0	0	0	0	0	3,603	24,682	619,387	46,200
0	1,922	0	0	0	0	0	234,745	0
<u>54,821</u>	<u>132,678</u>	<u>407,610</u>	<u>1,318,639</u>	<u>71,921</u>	<u>117,918</u>	<u>52,870</u>	<u>2,137,984</u>	<u>157,468</u>
0	0	119	0	0	0	0	5,489	0
0	2,111	0	2,290	0	0	0	15,277	0
0	0	0	0	0	0	0	0	0
0	2,111	119	2,290	0	0	0	20,766	0
0	0	0	0	0	57,811	0	0	0
0	0	0	0	0	3,603	20,953	519,209	38,683
0	0	0	0	0	61,414	20,953	519,209	38,683
0	1,922	0	0	0	0	0	234,745	0
<u>54,821</u>	<u>128,645</u>	<u>407,491</u>	<u>1,316,349</u>	<u>71,921</u>	<u>56,504</u>	<u>31,917</u>	<u>1,363,264</u>	<u>118,785</u>
<u>54,821</u>	<u>130,567</u>	<u>407,491</u>	<u>1,316,349</u>	<u>71,921</u>	<u>56,504</u>	<u>31,917</u>	<u>1,598,009</u>	<u>118,785</u>
<u>\$54,821</u>	<u>\$132,678</u>	<u>\$407,610</u>	<u>\$1,318,639</u>	<u>\$71,921</u>	<u>\$117,918</u>	<u>\$52,870</u>	<u>\$2,137,984</u>	<u>\$157,468</u>

Continued

City of Miamisburg, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2022

	FEMA Grant	Court Modernization	Municipal Trust	Local Fiscal Recovery	OneOhio Opioid Settlement	Total Nonmajor Special Revenue Funds
Assets:						
Equity in Pooled Cash and Investments	\$0	\$705,225	\$4,777,741	\$2,118,424	\$0	\$11,852,555
Cash and Cash Equivalents in Segregated Accounts	0	6,668	0	0	0	23,772
Receivables (Net):						
Taxes	0	0	0	0	0	57,811
Intergovernmental	0	0	0	0	0	693,872
Inventory	0	0	0	0	0	236,667
Total Assets	0	711,893	4,777,741	2,118,424	0	12,864,677
Liabilities:						
Accounts Payable	0	0	0	0	0	6,199
Accrued Wages and Benefits	0	1,212	0	0	0	20,890
Unearned Revenue	0	0	0	2,118,424	0	2,118,424
Total Liabilities	0	1,212	0	2,118,424	0	2,145,513
Deferred Inflows of Resources:						
Property and Income Taxes	0	0	0	0	0	57,811
Grants and Other Taxes	0	0	0	0	0	582,448
Total Deferred Inflows of Resources	0	0	0	0	0	640,259
Fund Balances:						
Nonspendable	0	0	0	0	0	236,667
Restricted	0	710,681	4,777,741	0	0	9,842,238
Total Fund Balances	0	710,681	4,777,741	0	0	10,078,905
Total Liabilities, Deferred Inflows and Fund Balances	\$0	\$711,893	\$4,777,741	\$2,118,424	\$0	\$12,864,677

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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, 2022

	Fire Levy	Law Enforcement	Drug Law Enforcement	Indigent Drivers Alcohol Treatment	Enforcement & Education	Law Enforcement Assistance
Revenues:						
Property and Other Taxes	\$1,094,920	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0	0
Intergovernmental	128,921	0	0	0	0	0
Fines, Licenses & Permits	0	9,698	710	17,120	1,292	0
Other Revenues	0	0	0	0	0	0
Total Revenues	1,223,841	9,698	710	17,120	1,292	0
Expenditures:						
Current:						
General Government	0	0	0	20,079	0	0
Public Safety	1,299,811	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
Total Expenditures	1,299,811	0	0	20,079	0	0
Excess of Revenues Over (Under) Expenditures	(75,970)	9,698	710	(2,959)	1,292	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	(75,970)	9,698	710	(2,959)	1,292	0
Fund Balance - Beginning of Year	75,970	267,227	37,716	428,765	53,629	8,041
Fund Balance - End of Year	\$0	\$276,925	\$38,426	\$425,806	\$54,921	\$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	\$57,345	\$0	\$0	\$0
(1,657)	0	0	0	0	0	(816)	0	0
0	0	0	0	0	7,204	51,917	1,282,249	94,972
0	85,836	28,348	129,453	18,173	0	0	0	0
0	0	0	0	0	0	0	4,627	0
(1,657)	85,836	28,348	129,453	18,173	64,549	51,101	1,286,876	94,972
0	119,298	20,832	91,371	0	79,414	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	1,078,234	90,419
0	0	0	0	0	0	0	0	0
0	119,298	20,832	91,371	0	79,414	0	1,078,234	90,419
(1,657)	(33,462)	7,516	38,082	18,173	(14,865)	51,101	208,642	4,553
0	100,000	0	0	0	25,000	0	0	0
0	0	0	0	0	0	(50,000)	0	0
0	100,000	0	0	0	25,000	(50,000)	0	0
(1,657)	66,538	7,516	38,082	18,173	10,135	1,101	208,642	4,553
56,478	64,029	399,975	1,278,267	53,748	46,369	30,816	1,389,367	114,232
\$54,821	\$130,567	\$407,491	\$1,316,349	\$71,921	\$56,504	\$31,917	\$1,598,009	\$118,785

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, 2022

	FEMA Grant	Court Modernization	Municipal Trust	Local Fiscal Recovery	OneOhio Opioid Settlement	Total Nonmajor Special Revenue Funds
Revenues:						
Property and Other Taxes	\$0	\$0	\$0	\$0	\$0	\$1,152,265
Investment Earnings	0	0	(453,642)	0	0	(456,115)
Intergovernmental	53,365	115,250	0	0	0	1,733,878
Fines, Licenses & Permits	0	100,452	0	0	0	391,082
Other Revenues	0	0	0	0	14,350	18,977
Total Revenues	53,365	215,702	(453,642)	0	14,350	2,840,087
Expenditures:						
Current:						
General Government	0	175,759	0	0	0	506,753
Public Safety	0	0	0	0	14,350	1,314,161
Transportation and Street Repair	0	0	0	0	0	1,168,653
Public Health and Welfare	53,365	0	0	0	0	53,365
Total Expenditures	53,365	175,759	0	0	14,350	3,042,932
Excess of Revenues Over (Under) Expenditures	0	39,943	(453,642)	0	0	(202,845)
Other Financing Sources (Uses):						
Transfers In	0	0	0	0	0	125,000
Transfers (Out)	0	0	0	0	0	(50,000)
Total Other Financing Sources (Uses)	0	0	0	0	0	75,000
Net Change in Fund Balance	0	39,943	(453,642)	0	0	(127,845)
Fund Balance - Beginning of Year	0	670,738	5,231,383	0	0	10,206,750
Fund Balance - End of Year	\$0	\$710,681	\$4,777,741	\$0	\$0	\$10,078,905

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, 2022

	Fire Levy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property Taxes	\$1,106,583	\$1,094,920	(\$11,663)
Intergovernmental	130,294	128,921	(1,373)
Total Revenues	1,236,877	1,223,841	(13,036)
Expenditures:			
Current:			
Public Safety	1,299,811	1,299,811	0
Total Expenditures	1,299,811	1,299,811	0
Net Change in Fund Balance	(62,934)	(75,970)	(13,036)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	75,970	75,970	0
Fund Balance End of Year	\$13,036	\$0	(\$13,036)

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, 2022

	Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$2,000	\$9,698	\$7,698
Total Revenues	2,000	9,698	7,698
Expenditures:			
Current:			
Public Safety	92,400	0	92,400
Total Expenditures	92,400	0	92,400
Net Change in Fund Balance	(90,400)	9,698	100,098
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	267,227	267,227	0
Fund Balance End of Year	\$176,827	\$276,925	\$100,098

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, 2022

	Drug Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$2,000	\$738	(\$1,262)
Total Revenues	2,000	738	(1,262)
Expenditures:			
Current:			
General Government	3,000	0	3,000
Total Expenditures	3,000	0	3,000
Net Change in Fund Balance	(1,000)	738	1,738
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	37,639	37,639	0
Fund Balance End of Year	\$36,639	\$38,377	\$1,738

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, 2022

	Indigent Drivers Alcohol Treatment Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$20,000	\$16,954	(\$3,046)
Total Revenues	20,000	16,954	(3,046)
Expenditures:			
Current:			
General Government	69,465	43,992	25,473
Total Expenditures	69,465	43,992	25,473
Net Change in Fund Balance	(49,465)	(27,038)	22,427
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	433,238	433,238	0
Fund Balance End of Year	\$383,773	\$406,200	\$22,427

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2022

	Enforcement & Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$3,000	\$1,362	(\$1,638)
Total Revenues	3,000	1,362	(1,638)
Expenditures:			
Current:			
Public Safety	5,000	0	5,000
Total Expenditures	5,000	0	5,000
Net Change in Fund Balance	(2,000)	1,362	3,362
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	53,460	53,460	0
Fund Balance End of Year	\$51,460	\$54,822	\$3,362

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, 2022

	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, 2022

	Federal Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$500	\$413	(\$87)
Total Revenues	500	413	(87)
Expenditures:			
Current:			
Public Safety	30,000	0	30,000
Total Expenditures	30,000	0	30,000
Net Change in Fund Balance	(29,500)	413	29,913
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	56,498	56,498	0
Fund Balance End of Year	\$26,998	\$56,911	\$29,913

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, 2022

	Municipal Court Probation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$49,031	\$87,605	\$38,574
Total Revenues	49,031	87,605	38,574
Expenditures:			
Current:			
General Government	137,537	119,117	18,420
Total Expenditures	137,537	119,117	18,420
Excess of Revenues Over (Under) Expenditures	(88,506)	(31,512)	56,994
Other financing sources (uses):			
Transfers In	55,969	100,000	44,031
Total Other Financing Sources (Uses)	55,969	100,000	44,031
Net Change in Fund Balance	(32,537)	68,488	101,025
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	57,104	57,104	0
Fund Balance End of Year	\$24,567	\$125,592	\$101,025

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, 2022

	Municipal Court Computer Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$35,000	\$28,677	(\$6,323)
Total Revenues	35,000	28,677	(6,323)
Expenditures:			
Current:			
General Government	29,109	23,738	5,371
Total Expenditures	29,109	23,738	5,371
Net Change in Fund Balance	5,891	4,939	(952)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	398,144	398,144	0
Fund Balance End of Year	\$404,035	\$403,083	(\$952)

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, 2022

	Municipal Court Special Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$165,000	\$130,861	(\$34,139)
Total Revenues	165,000	130,861	(34,139)
Expenditures:			
Current:			
General Government	183,208	91,152	92,056
Total Expenditures	183,208	91,152	92,056
Net Change in Fund Balance	(18,208)	39,709	57,917
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,269,335	1,269,335	0
Fund Balance End of Year	\$1,251,127	\$1,309,044	\$57,917

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, 2022

	Indigent Driver Interlock Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$20,000	\$18,450	(\$1,550)
Total Revenues	20,000	18,450	(1,550)
Expenditures:			
Current:			
General Government	\$0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	20,000	18,450	(1,550)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	52,628	52,628	0
Fund Balance End of Year	\$72,628	\$71,078	(\$1,550)

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, 2022

	Conservancy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property Taxes	\$52,244	\$57,345	\$5,101
Intergovernmental	6,563	7,204	641
Other Revenues	0	0	0
Total Revenues	58,807	64,549	5,742
Expenditures:			
Current:			
General Government	82,000	79,414	2,586
Total Expenditures	82,000	79,414	2,586
Excess of Revenues Over (Under) Expenditures	(23,193)	(14,865)	8,328
Other Financing Sources (Uses):			
Transfers In	22,776	25,000	2,224
Total Other Financing Sources (Uses)	22,776	25,000	2,224
Net Change in Fund Balance	(417)	10,135	10,552
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	46,368	46,368	0
Fund Balance End of Year	\$45,951	\$56,503	\$10,552

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, 2022

	Motor Vehicle License Tax Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$212	\$220	\$8
Intergovernmental	50,088	52,068	1,980
Total Revenues	50,300	52,288	1,988
Expenditures:			
Current:			
Transportation and Street Repair	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	50,300	52,288	1,988
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	2,288	1,988
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	26,943	26,943	0
Fund Balance End of Year	\$27,243	\$29,231	\$1,988

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, 2022

	Street Maintenance and Repair Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,310,238	\$1,273,124	(\$37,114)
Other Revenues	4,762	4,627	(135)
Total Revenues	1,315,000	1,277,751	(37,249)
Expenditures:			
Current:			
Transportation and Street Repair	1,418,586	1,225,081	193,505
Total Expenditures	1,418,586	1,225,081	193,505
Net Change in Fund Balance	(103,586)	52,670	156,256
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,136,383	1,136,383	0
Fund Balance End of Year	\$1,032,797	\$1,189,053	\$156,256

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, 2022

	State Highway Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$95,000	\$94,755	(\$245)
Total Revenues	95,000	94,755	(245)
Expenditures:			
Current:			
Transportation and Street Repair	107,749	93,035	14,714
Total Expenditures	107,749	93,035	14,714
Net Change in Fund Balance	(12,749)	1,720	14,469
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	108,300	108,300	0
Fund Balance End of Year	\$95,551	\$110,020	\$14,469

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, 2022

	FEMA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$53,365	\$53,365	\$0
Total Revenues	53,365	53,365	0
Expenditures:			
Current:			
Public Health and Welfare	53,365	53,365	0
Total Expenditures	53,365	53,365	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2022

	Court Modernization Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$63,842	\$115,250	\$51,408
Fines, Licenses & Permits	56,158	101,378	45,220
Total Revenues	120,000	216,628	96,628
Expenditures:			
Current:			
General Government	242,093	177,872	64,221
Total Expenditures	242,093	177,872	64,221
Net Change in Fund Balance	(122,093)	38,756	160,849
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	664,705	664,705	0
Fund Balance End of Year	\$542,612	\$703,461	\$160,849

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, 2022

	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, 2022

	Local Fiscal Recovery Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$1,063,424	\$1,063,424
Total Revenues	0	1,063,424	1,063,424
Expenditures:			
Current:			
General Government	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	1,063,424	1,063,424
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,055,000	1,055,000	0
Fund Balance End of Year	\$1,055,000	\$2,118,424	\$1,063,424

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, 2022

	OneOhio Opioid Settlement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$14,350	\$14,350	\$0
Total Revenues	14,350	14,350	0
Expenditures:			
Current:			
Public Safety	14,350	14,350	0
Total Expenditures	14,350	14,350	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2022

	Self-Supporting Recreation Programs Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$353,655	\$240,107	(\$113,548)
Total Revenues	353,655	240,107	(113,548)
Expenditures:			
Current:			
Recreation	328,431	244,967	83,464
Total Expenditures	328,431	244,967	83,464
Net Change in Fund Balance	25,224	(4,860)	(30,084)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	124,252	124,252	0
Fund Balance End of Year	\$149,476	\$119,392	(\$30,084)

Nonmajor Debt Service Funds

Fund Descriptions

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

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

City of Miamisburg, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2022

	General Obligation Bond Retirement	2012 Taxable Bond Debt Reserve	Total Nonmajor Debt Service Funds
Assets:			
Equity in Pooled Cash and Investments	\$141,134	\$205,919	\$347,053
Total Assets	141,134	205,919	347,053
Fund Balances:			
Restricted	0	205,919	205,919
Assigned	141,134	0	141,134
Unassigned	0	0	0
Total Fund Balances	141,134	205,919	347,053
Total Liabilities, Deferred Inflows and Fund Balances	\$141,134	\$205,919	\$347,053

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, 2022

	General Obligation Bond Retirement	2012 Taxable Bond Debt Reserve	Total Nonmajor Debt Service Funds
Revenues:			
Investment Earnings	\$0	\$2,023	\$2,023
Total Revenues	0	2,023	2,023
Expenditures:			
Current:			
General Government	1,350	0	1,350
Debt Service:			
Principal	297,394	0	297,394
Interest and Other Charges	73,839	0	73,839
Total Expenditures	372,583	0	372,583
Excess of Revenues Over (Under) Expenditures	(372,583)	2,023	(370,560)
Other Financing Sources (Uses):			
Transfers In	367,200	0	367,200
Transfers (Out)	0	(391)	(391)
Total Other Financing Sources (Uses)	367,200	(391)	366,809
Net Change in Fund Balance	(5,383)	1,632	(3,751)
Fund Balance - Beginning of Year	146,517	204,287	350,804
Fund Balance - End of Year	\$141,134	\$205,919	\$347,053

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, 2022

	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	1,392	1,350	42
Debt Service:			
Principal Retirement	306,607	297,394	9,213
Interest and Fiscal Charges	76,126	73,839	2,287
Total Expenditures	384,125	372,583	11,542
Excess of Revenues Over (Under) Expenditures	(384,125)	(372,583)	11,542
Other Financing Sources (Uses):			
Transfers In	379,125	367,200	(11,925)
Total Other Financing Sources (Uses)	379,125	367,200	(11,925)
Net Change in Fund Balance	(5,000)	(5,383)	(383)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	146,518	146,518	0
Fund Balance End of Year	<u>\$141,518</u>	<u>\$141,135</u>	<u>(\$383)</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, 2022

	2012 Taxable Bond Debt Reserve Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	3,000	2,023	(977)
Total Revenues	3,000	2,023	(977)
Expenditures:			
Current:			
General Government	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	3,000	2,023	(977)
Other Financing Sources (Uses):			
Transfers (Out)	(5,000)	(391)	4,609
Total Other Financing Sources (Uses)	(5,000)	(391)	4,609
Net Change in Fund Balance	(2,000)	1,632	3,632
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	204,287	204,287	0
Fund Balance End of Year	\$202,287	\$205,919	\$3,632

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, 2022

	Sidewalk, Curbs & Gutters	Park Capital Improvement	Roadway Improvement	Total Nonmajor Capital Projects Funds
Assets:				
Equity in Pooled Cash and Investments	\$63,471	\$772,411	\$348,513	\$1,184,395
Total Assets	63,471	772,411	348,513	1,184,395
Liabilities:				
Accounts Payable	0	42,985	0	42,985
Total Liabilities	0	42,985	0	42,985
Fund Balances:				
Committed	63,471	729,426	348,513	1,141,410
Total Fund Balances	63,471	729,426	348,513	1,141,410
Total Liabilities, Deferred Inflows and Fund Balances	\$63,471	\$772,411	\$348,513	\$1,184,395

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, 2022

	Sidewalk, Curbs & Gutters	Park Capital Improvement	Roadway Improvement	Total Nonmajor Capital Projects Funds
Revenues:				
Charges for Services	\$0	\$53,980	\$0	\$53,980
Investment Earnings	(2,000)	0	(11,010)	(13,010)
Total Revenues	(2,000)	53,980	(11,010)	40,970
Expenditures:				
Capital Outlay	0	184,297	0	184,297
Total Expenditures	0	184,297	0	184,297
Excess of Revenues Over (Under) Expenditures	(2,000)	(130,317)	(11,010)	(143,327)
Other Financing Sources (Uses):				
Transfers In	0	760,330	0	760,330
Total Other Financing Sources (Uses)	0	760,330	0	760,330
Net Change in Fund Balance	(2,000)	630,013	(11,010)	617,003
Fund Balance - Beginning of Year	65,471	99,413	359,523	524,407
Fund Balance - End of Year	<u>\$63,471</u>	<u>\$729,426</u>	<u>\$348,513</u>	<u>\$1,141,410</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, 2022

	Sidewalk, Curbs & Gutters Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$483	\$483
Total Revenues	0	483	483
Expenditures:			
Capital Outlay	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	483	483
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	65,495	65,495	0
Fund Balance End of Year	\$65,495	\$65,978	\$483

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, 2022

	Park Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$53,980	\$53,980	\$0
Total Revenues	53,980	53,980	0
Expenditures:			
Capital Outlay	858,330	779,042	79,288
Total Expenditures	858,330	779,042	79,288
Excess of Revenues Over (Under) Expenditures	(804,350)	(725,062)	79,288
Other Financing Sources (Uses):			
Transfers In	760,330	760,330	0
Total Other Financing Sources (Uses)	760,330	760,330	0
Net Change in Fund Balance	(44,020)	35,268	79,288
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	99,413	99,413	0
Fund Balance End of Year	\$55,393	\$134,681	\$79,288

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, 2022

	Roadway Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$2,651	\$2,651
Total Revenues	0	2,651	2,651
Expenditures:			
Capital Outlay	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	2,651	2,651
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	359,654	359,654	0
Fund Balance End of Year	\$359,654	\$362,305	\$2,651

Nonmajor Funds

Internal Service Funds

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

Fund Descriptions

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

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

City of Miamisburg, Ohio
Combining Statement of Net Position
Internal Service Funds
December 31, 2022

	Service Center Building and Land	City Garage	Total Internal Service Funds
Current Assets:			
Equity in Pooled Cash and Investments	\$813,270	\$773,601	\$1,586,871
Inventory	0	218,766	218,766
Total Current Assets	813,270	992,367	1,805,637
Nondepreciable Capital Assets	88,000	0	88,000
Depreciable Capital Assets, Net	149,556	154,292	303,848
Net OPEB Asset	0	31,161	31,161
Total Noncurrent Assets	237,556	185,453	423,009
Total Assets	1,050,826	1,177,820	2,228,646
Deferred Outflows of Resources:			
Pension	0	43,238	43,238
OPEB	0	766	766
Total Deferred Outflows of Resources	0	44,004	44,004
Liabilities:			
Current Liabilities:			
Accounts Payable	5,205	12,068	17,273
Accrued Wages and Benefits	0	4,754	4,754
Compensated Absences	0	629	629
Total Current Liabilities	5,205	17,451	22,656
Long-Term Liabilities:			
Compensated Absences	0	628	628
Net Pension Liability	0	89,101	89,101
Total Liabilities	5,205	107,180	112,385
Deferred Inflows of Resources:			
Pension	0	110,717	110,717
OPEB	0	33,723	33,723
Total Deferred Inflows of Resources	0	144,440	144,440
Net Position:			
Net Investment in Capital Assets	237,556	154,292	391,848
Restricted for:			
Other Purposes	0	31,161	31,161
Unrestricted	808,065	784,751	1,592,816
Total Net Position	\$1,045,621	\$970,204	\$2,015,825

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, 2022

	Service Center Building and Land	City Garage	Total Internal Service Funds
Operating Revenues:			
Charges for Services	\$150,000	\$431,550	\$581,550
Other Revenues	18,018	2,706	20,724
Total Operating Revenues	168,018	434,256	602,274
Operating Expenses:			
Personal Services	0	156,005	156,005
Contactual Services	67,618	74,197	141,815
Materials and Supplies	85,782	150,463	236,245
Depreciation	22,508	19,670	42,178
Total Operating Expenses	175,908	400,335	576,243
Change in Net Position	(7,890)	33,921	26,031
Net Position - Beginning of Year	1,053,511	936,283	1,989,794
Net Position - End of Year	\$1,045,621	\$970,204	\$2,015,825

City of Miamisburg, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended December 31, 2022

	Service Center Building and Land	City Garage	Total Internal Service Funds
Cash Flows from Operating Activities:			
Cash Received from Customers	\$168,018	\$434,256	\$602,274
Cash Payments to Employees	0	(298,781)	(298,781)
Cash Payments to Suppliers	(152,948)	(136,345)	(289,293)
Net Cash Provided (Used) by Operating Activities	15,070	(870)	14,200
Cash Flows from Capital and Related Financing Activities:			
Payments for Capital Acquisitions	0	(11,615)	(11,615)
Net Cash Provided (Used) by Capital and Related Financing Activities	0	(11,615)	(11,615)
Net Increase (Decrease) in Cash and Cash Equivalents	15,070	(12,485)	2,585
Cash and Cash Equivalents - Beginning of Year	798,200	786,086	1,584,286
Cash and Cash Equivalents - End of Year	813,270	773,601	1,586,871
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(7,890)	33,921	26,031
Adjustments:			
Depreciation	22,508	19,670	42,178
Changes in Assets & Liabilities:			
(Increase) Decrease in Inventory	0	6,017	6,017
(Increase) Decrease in Deferred Outflows of Resources	0	(14,483)	(14,483)
Increase (Decrease) in Payables	452	9,060	9,512
Increase (Decrease) in Accrued Liabilities	0	(208)	(208)
Increase (Decrease) in Net Pension Liability	0	(56,833)	(56,833)
Increase (Decrease) in Deferred Inflows of Resources	0	16,002	16,002
Increase (Decrease) in Net OPEB Liability/Asset	0	(14,016)	(14,016)
Net Cash Provided (Used) by Operating Activities	\$15,070	(\$870)	\$14,200

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, 2022

	Municipal Court	Satellite Juvenile Court	Downtown Development	Board of Building Standard Assessment
Assets:				
Equity in Pooled Cash and Investments	\$0	\$52,938	\$0	\$785
Cash and Cash Equivalents in Segregated Accounts	188,075	0	0	0
Total Assets	188,075	52,938	0	785
Liabilities:				
Intergovernmental Payable	111,481	0	0	0
Held for Other Governments	0	0	0	0
Total Liabilities	111,481	0	0	0
Net Position:				
Restricted for Individuals, Organizations and Other Governments	76,594	52,938	0	785
Total Net Position	\$76,594	\$52,938	\$0	\$785

Miami Crossings JEDD	Austin Center JEDD	Austin Center JEDD Treasurer	Total
\$421,932	\$98,454	\$0	\$574,109
0	0	1,435,810	1,623,885
421,932	98,454	1,435,810	2,197,994
0	0	0	111,481
421,932	98,454	0	520,386
421,932	98,454	0	631,867
0	0	1,435,810	1,566,127
\$0	\$0	\$1,435,810	\$1,566,127

City of Miamisburg, Ohio
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended December 31, 2022

	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	4,024
Fines and Forfeitures for Other Governments	46,001	30,013	0	0
Amounts Received as Fiscal Agent	0	0	0	0
Total Additions	46,001	30,013	0	4,024
Deductions:				
Taxes Disbursed to Other Governments	0	0	0	0
Licenses and Fees Disbursed to Other Governments	0	0	0	3,820
Fines and Forfeitures Disbursed to Other Governments	72,059	32,069	0	0
Distributions as Fiscal Agent	0	0	44,291	0
Total Deductions	72,059	32,069	44,291	3,820
Change in Net Position	(26,058)	(2,056)	(44,291)	204
Net Position - Beginning of Year	102,652	54,994	44,291	581
Net Position - End of Year	\$76,594	\$52,938	\$0	\$785

Miami Crossings JEDD	Austin Center JEDD	Austin Center JEDD Treasurer	Total
\$1,202,953	\$1,305,377	\$0	\$2,508,330
0	0	0	4,024
0	0	0	76,014
0	0	1,460,160	1,460,160
1,202,953	1,305,377	1,460,160	4,048,528
1,202,953	1,305,377	0	2,508,330
0	0	0	3,820
0	0	0	104,128
0	0	1,423,446	1,467,737
1,202,953	1,305,377	1,423,446	4,084,015
0	0	36,714	(35,487)
0	0	1,399,096	1,601,614
\$0	\$0	\$1,435,810	\$1,566,127

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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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities										
Net Investment in Capital Assets	\$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	\$46,820,106
Restricted	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	15,730,696
Unrestricted (Deficit)	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	9,327,916
Total governmental activities net position	\$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	\$71,878,718
Business-type activities										
Net Investment in Capital Assets	\$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	\$35,920,270
Restricted	704,134	0	0	0	0	0	0	0	0	383,377
Unrestricted (Deficit)	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	21,172,290
Total business-type activities net position	\$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	\$57,475,937
Total Primary Government										
Net Investment in Capital Assets	\$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	\$82,740,376
Restricted	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	\$16,114,073
Unrestricted (Deficit)	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	\$30,500,206
Total primary government net position	\$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	\$129,354,655

Source: City Records

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

	Calendar Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities:										
General Government	\$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	\$7,707,691
Public Safety	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	9,486,140
Leisure Time Activities	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	3,443,182
Community Development	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	1,642,614
Basic Utility Service	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	1,229,332
Transportation and Street Repair	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	4,098,260
Public Health and Welfare	6,126	3,285	2,224	1,546	7,782	3,164	1,341	581,263	624,243	56,000
Interest and Fiscal Charges	479,419	441,355	406,769	383,378	462,186	485,108	499,741	478,065	316,190	563,538
Total governmental activities expenses	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	28,226,757
Business-type activities:										
Water	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	6,125,639
Sewer	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	4,830,133
Golf	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	1,842,415
Total business-type activities expenses	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	12,798,187
Total primary government expenses	\$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	\$41,024,944
Program Revenues										
Governmental Activities:										
Charges for Services and Sales:										
General Government	\$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	\$1,594,989
Public Safety	9,419	5,109	5,080	4,308	4,327	5,948	4,930	5,806	0	0
Community Development	112,175	217,382	260,497	635,353	474,257	415,871	300,474	261,833	372,940	532,595
Leisure Time Activities	685,367	590,422	605,370	647,749	687,481	692,529	646,146	56,069	279,199	1,124,087
Transportation and Street Repair	0	0	0	12,901	0	0	0	0	0	0
Basic Utility Service	995,062	1,009,600	1,003,585	1,012,639	1,007,967	997,461	1,014,297	1,002,226	952,926	976,738
Operating Grants and Contributions	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	1,656,671
Capital Grants and Contributions	587,482	2,829,252	3,316,600	75,000	380,559	282,984	250,000	1,781,105	0	0
Total governmental activities program revenues	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	5,885,080
Business-type activities:										
Charges for Services and Sales:										
Water (1)	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	4,657,756
Sewer (1)	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	4,665,617
Golf	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	1,513,482
Capital Grants and Contributions	778,863	329,824	53,169	0	0	0	0	119,215	12,176	0
Total business-type activities program revenues	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	10,836,855
Total primary government program revenues	\$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	\$16,721,935

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

	Calendar Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expense)/Revenue										
Governmental Activities										
Business-type activities	(\$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)	(\$22,341,677)
Total primary government net expenses	806,625	611,914	1,093,609	2,085,113	1,947,641	371,797	(1,638,568)	(1,227,753)	410,811	(1,961,332)
	(\$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)	(\$24,303,009)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Income Taxes	\$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	\$21,933,237
Property Taxes Levied for:										
General Purposes	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	2,021,045
Other Purposes	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	1,082,685
Payment in Lieu of Taxes	505,729	556,827	673,574	665,162	661,327	666,793	857,847	1,145,976	1,146,756	1,333,104
Grants and Entitlements not Restricted	1,440,711	638,700	889,783	820,016	1,275,551	1,269,150	993,074	1,009,083	1,123,155	1,483,272
Unrestricted Contributions	0	0	0	0	0	0	0	0	4,495	11,094
Investment Earnings	2,316	232,954	117,747	96,525	268,017	397,458	995,289	873,843	(289,084)	(1,689,933)
Other Revenues	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	1,760,060
Transfers-Internal Activities	(1,216,167)	(4,976,032)	(569,375)	(489,460)	(374,027)	(476,760)	(489,695)	(645,099)	(312,467)	22,795
Special Item	0	0	0	0	0	0	0	0	974,803	0
Total governmental activities	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	27,957,359
Business-type activities:										
Income Taxes	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	2,391,908
Investment Earnings	(2,212)	42,388	25,853	17,601	52,351	152,477	414,982	335,292	(85,511)	(349,871)
Other Revenues	0	0	0	2,357	57,944	80,199	94,354	172,519	78,374	37,088
Transfers-Internal Activities	1,216,167	4,976,032	569,375	489,460	374,027	476,760	489,695	645,099	312,467	(22,795)
Special Item	0	0	0	0	0	0	0	0	129,175	0
Total business-type activities	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	2,056,330
Total primary government	\$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	\$30,013,689
Change in Net Position										
Governmental Activities	\$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	\$5,615,682
Business-type activities	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	94,998
Total primary government	\$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	\$5,710,680

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	\$161,149	\$146,234	\$117,360	\$60,121	\$32,609	\$32,138	\$32,300	\$33,911	\$38,806	\$61,094
Committed	209,160	217,981	265,568	304,384	298,441	402,650	449,546	411,501	484,806	551,011
Assigned	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	1,484,578
Unassigned	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	17,912,135
Total General Fund	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	20,008,818
All Other Governmental Funds										
Nonspendable	46,939	273,213	102,857	109,765	108,326	94,967	104,177	127,723	184,914	236,667
Restricted	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	12,601,322
Committed	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	1,141,410
Assigned	171,327	177,392	175,716	171,327	178,457	177,486	169,762	156,211	146,517	141,134
Unassigned (Deficit)	(1,824,823)	0	0	0	(7,223,248)	(7,493,901)	0	0	(741,400)	0
Total All Other Governmental Funds	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	14,120,533
Total Governmental Funds	\$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	\$34,129,351

Source: City Records

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City of Miamisburg, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
Schedule 4

	Calendar Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Income Taxes	\$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	\$20,984,945
Property and Other Taxes	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	3,173,310
Charges for Services	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	2,817,632
Investment Earnings	(19,080)	254,350	117,747	96,525	268,017	397,458	995,289	873,843	(289,084)	(1,689,933)
Intergovernmental	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	3,164,677
Special Assessments	147,542	198,070	247,106	269,777	307,563	222,719	229,567	253,674	213,283	319,351
Fines, Licenses & Permits	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	1,405,533
Revenue in Lieu of Taxes	505,729	556,827	673,574	665,162	661,327	666,793	857,847	1,145,976	1,146,756	1,333,104
Donations	34,330	32,776	27,718	34,969	19,076	22,237	71,382	2,505	0	0
Other Revenues	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	1,377,774
Total Revenues	\$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	\$32,886,393
Expenditures										
Current:										
General Government	\$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	\$8,150,677
Public Safety	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	10,662,981
Community Development	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	1,648,248
Leisure Time Activities	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	3,333,590
Transportation and Street Repair	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	1,236,626
Basic Utility Service	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	1,173,628
Public Health and Welfare	5,754	3,285	2,115	1,510	7,419	3,164	1,330	554,136	624,243	56,000
Capital Outlay	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	4,608,417
Debt Service:										
Principal Retirement	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	8,354,204
Interest and Fiscal Charges	257,899	211,690	205,999	187,313	308,334	367,091	253,729	368,151	319,158	648,259
Total Expenditures	\$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	\$39,872,630
Excess of revenues over (under) expenditures	\$1,619,193	\$2,298	(\$484,218)	\$331,335	(\$9,060,047)	\$869,483	\$1,044,206	(\$4,499,958)	(\$5,706,305)	(\$6,986,237)

City of Miami, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
Schedule 4 (Continued)

	Calendar Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Other Financing Sources (Uses):										
Issuance of Capital Leases	\$0	\$0	\$0	\$31,953	\$60,155	\$0	\$246,216	\$207,811	\$0	\$0
Proceeds from Sale of Capital Assets	0	0	0	0	0	0	73,263	36,643	68,857	126,765
Special Obligation Bonds Issued	0	0	400,000	0	0	0	0	0	0	0
Issuance of Long-Term Capital-Related Debt	0	0	0	0	0	0	0	0	8,037,175	7,573,772
Sale of Refunding Bonds	0	0	0	0	0	0	0	0	3,345,000	0
Payments to Refunded Bond Escrow Agent	0	0	0	0	0	0	0	0	(3,295,492)	0
Premium on Debt Issued	22,686	23,865	0	0	0	92,400	0	0	0	830,142
Issuance of Notes	0	0	2,000,000	2,000,000	1,900,000	0	8,120,000	8,020,000	0	0
Issuance of Loans	341,999	0	0	0	0	0	999,564	213,201	0	0
Transfers In	1,043,164	1,314,543	1,059,008	1,305,339	1,248,905	924,499	826,134	1,013,207	406,428	1,802,921
Transfers (Out)	(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)	(1,780,126)
Special Item	0	0	0	0	0	0	0	0	286,352	0
Total Other Financing Sources (Uses)	(2,329)	(217,717)	2,083,514	1,657,515	1,586,128	(384,360)	8,949,348	8,172,879	8,129,425	8,553,474
Net Change in Fund Balances	\$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	\$1,567,237

Debt service as a percentage of noncapital expenditures (1) 6.40% 5.90% 13.60% 13.90% 17.70% 4.70% 4.60% 28.10% 25.85% 24.30%

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
2022	365,864,350	112,766,490	1,367,516,686	23,189,190	59,554,056
2021	363,884,760	119,413,620	1,380,852,514	21,896,200	56,233,423
2020	311,067,710	104,533,350	1,187,431,600	21,616,160	55,514,229
2019	309,988,510	99,011,900	1,168,572,600	20,688,760	53,132,497
2018	310,407,290	100,343,530	1,173,573,771	19,436,490	49,916,440
2017	281,231,100	99,695,100	1,088,360,571	20,156,500	51,765,557
2016	281,124,370	100,002,000	1,088,932,486	22,146,140	56,875,314
2015	282,261,780	101,751,750	1,097,181,514	21,667,530	55,646,157
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

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10% rollback for commercial/industrial property has been eliminated.

Source: County Auditor

Assessed Value	Total		Total Tax Rate Millage
	Estimated Actual Value	Ratio	
501,820,030	1,427,070,742	35.16%	98.66
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

City of Miamisburg, Ohio
Property Tax Rates (Full) - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Calendar Years
Schedule 6

	2022	2021	2020	2019
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	59.24	59.03	61.15	61.21
Montgomery County	23.14	23.14	23.14	23.14
Montgomery County JVS	3.96	3.96	4.01	4.01
Miami Township	0.18	0.18	0.18	0.18
Library	3.09	3.15	3.15	3.31
Total Tax Rate	<u><u>96.64</u></u>	<u><u>96.49</u></u>	<u><u>98.66</u></u>	<u><u>98.88</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.

2018	2017	2016	2015	2014	2013
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
61.26	62.52	62.57	62.03	60.86	60.76
22.94	22.94	22.94	21.94	20.94	20.94
4.01	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	3.31
98.73	98.56	98.61	97.07	94.90	94.80

City of Miamisburg, Ohio
Principal Taxpayers - Real Estate Tax
2022 and 2013
Schedule 7

Taxpayer	Tax Year 2022	
	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Dayton Power and Light	\$20,511,330	4.09 %
Kettering Medical Center	8,413,410	1.68
Vectren Engery Delivery of Ohio	4,058,360	0.81
511 Byers Owner LLC	3,780,000	0.75
Clover Communities Miamisburg	3,656,090	0.73
Sycamore Spring Realty LLC	3,343,240	0.67
Corners at the Mall LLC	2,991,390	0.60
Cole Lo Miamisburg	2,968,030	0.59
HD Development	2,238,740	0.45
Eagle Dayton Properties LLC	2,277,320	0.45
Total	\$54,237,910	10.81 %
Total Assessed Valuation	\$501,820,030	

Taxpayer	Tax Year 2013	
	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Dayton Power and Light	\$32,632,700	7.57 %
Kettering Medical Center	8,611,620	2.00
Bank of New York Mellon	2,980,950	0.69
Hieronymus Management	2,950,540	0.68
Mehland Developers	2,687,890	0.62
Dayton Theater LLC	2,610,940	0.61
Cole Lo Miamisburg	2,235,370	0.52
HD Development	2,100,980	0.49
City of Miamisburg	2,100,000	0.49
Monarch Marking Systems	1,913,640	0.44
Total	\$60,824,630	14.12 %
Total Assessed Valuation	\$430,871,560	

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
2022 and 2013
Schedule 8

<i>2022</i>		
Employer	Nature of Business	2022 Rank
Kettering Medical Center Network	Health Care	1
Yaskawa America	Robotics	2
Avery Dennison	Label Manufacturing	3
Miamisburg Board of Education	Education	4
Alliance Physicians Inc.	Health Care	5
Defense Civilian Pay System	Government/Military	6
Excelitas Technologies Corp.	Industrial Technology	7
Dayton Superior	Construction Equipment	8
United Grinding	Manufacturing	9
City of Miamisburg	Local Government	10
<i>2013</i>		
Employer	Nature of Business	2013 Rank
Kettering Medical Center Network	Health Care	1
Avery Dennison	Label Manufacturing	2
Yaskawa America	Robotics	3
Miamisburg Board of Education	Education	4
Evenflo Company	Retail/Baby Products	5
Alliance Physicians Inc.	Health Care	6
Dayton Superior	Construction Equipment	7
O'Neil & Associates, Inc.	Product Support Provider	8
City of Miamisburg	Local Government	9
Reed Elsevier	Information Analytics	10

(1) Source: City of Miamisburg Income Tax Department

City of Miamisburg, Ohio
Property Tax Levies And Collections
Last Ten Years
Schedule 9

Collection Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections
2022	\$ 3,256,595	\$ 3,203,951	98.38%	\$ 18,400	\$ 3,222,351
2021	3,254,411	3,169,525	97.39%	59,187	3,228,712
2020	2,966,634	2,887,932	97.35%	64,029	2,951,961
2019	2,924,462	2,869,200	98.11%	54,945	2,924,145
2018	2,926,157	2,852,633	97.49%	38,929	2,891,562
2017	2,811,081	2,704,504	96.21%	118,286	2,822,790
2016	2,824,537	2,687,672	95.15%	109,908	2,797,580
2015	2,841,732	2,684,348	94.46%	123,475	2,807,823
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

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
98.95%	\$ 32,800	1.01%
99.21%	160,965	4.95%
99.51%	126,583	4.27%
99.99%	68,817	2.35%
98.82%	67,335	2.30%
100.42%	110,221	3.92%
99.05%	225,602	7.99%
98.81%	183,250	6.45%
97.76%	152,776	5.09%
99.90%	105,693	3.51%

City of Miamisburg, Ohio
Ratios of Outstanding Debt to Total Personal Income and Debt Per Capita
Last Ten Calendar Years
Schedule 10

Year	Governmental Activities						
	General Obligation Bonds and Notes (1)	Capital Appreciation Bonds (2)	Special Obligation Bonds	Lease and Financing Obligations Payable	Loans Payable	Special Assessment Bonds	Manuscript Bonds
2022	\$10,886,797	\$0	\$895,000	\$1,548,999	\$1,334,340	\$0	\$162,417
2021	10,385,020	0	1,055,000	1,589,363	1,471,734	0	242,600
2020	8,058,708	3,375,038	1,210,000	1,330,880	1,482,376	40,112	0
2019	8,162,396	3,713,029	1,440,000	1,350,773	1,274,791	78,700	0
2018	46,084	4,041,440	1,665,000	1,312,690	286,461	116,027	0
2017	49,772	4,358,938	1,885,000	1,464,233	297,695	152,135	0
2016	2,053,460	4,663,345	2,100,000	1,553,593	308,929	187,063	0
2015	2,407,148	4,960,694	2,315,000	1,648,087	320,163	338,143	0
2014	2,945,836	5,246,580	2,045,000	1,765,048	331,397	421,328	0
2013	3,899,524	5,516,978	2,175,000	1,879,215	341,999	500,465	0

Year	Business-Type Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds and Notes (1)	Mortgage Revenue Bonds	Loans Payable	Lease and Financing Obligations Payable	Total		
2022	\$24,268	\$3,099,000	\$64,279,799	\$595,308	\$82,825,928	11.45%	4,167
2021	36,250	695,000	67,121,505	121,619	82,718,091	13.28%	4,180
2020	421,314	965,000	69,625,389	36,136	86,544,953	13.51%	4,288
2019	842,628	1,465,000	72,848,072	55,611	91,231,000	14.24%	4,521
2018	1,248,942	1,960,000	71,113,181	37,785	81,827,610	12.80%	4,055
2017	1,640,256	2,440,000	61,801,209	49,335	74,138,573	11.10%	3,674
2016	2,016,570	2,915,000	36,153,569	0	51,951,529	7.78%	2,574
2015	3,682,884	3,380,000	6,746,627	0	25,798,746	4.55%	1,278
2014	4,239,198	3,835,000	1,274,862	0	22,104,249	3.95%	1,095
2013	4,060,512	5,140,000	27,843	0	23,541,536	4.33%	1,167

N/A - Information not available due to a lag in data availability

Notes: Population and Personal Income data are presented in the following tables.

(1) - Includes premium on bonds

(2) - Includes accreted interest on capital appreciation bonds

City of Miamisburg, Ohio
 Ratios of General Obligation Bonded Debt to Assessed Value and Bonded Debt Per Capita
 Last Ten Calendar Years
 Schedule 11

Year	Population (1)	Estimated Actual Value of Taxable Property (2)	Gross Bonded Debt (3)	Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property	Net Bonded Debt Per Capital
2022	19,790 b	\$1,427,070,742	\$10,911,065	0.76%	\$551.34
2021	19,790 b	1,437,085,937	10,421,270	0.73%	526.59
2020	20,181 a	1,242,945,829	11,855,060	0.95%	587.44
2019	20,181 a	1,221,705,097	12,718,053	1.04%	630.20
2018	20,181 a	1,223,490,211	5,336,466	0.44%	264.43
2017	20,181 a	1,140,126,128	6,048,966	0.53%	299.74
2016	20,181 a	1,145,807,800	8,733,375	0.76%	432.75
2015	20,181 a	1,152,827,671	11,050,726	0.96%	547.58
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

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, 2022
Schedule 12

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to the City
Miami Township	\$20,730,000	41.98%	\$8,702,454
Miamisburg City School District	58,238,724	49.17%	28,635,981
Carlisle L School District	19,465,000	3.02%	587,843
Miami Valley CTC	119,886,095	6.34%	7,600,778
Dayton Metro Library District	124,489,986	5.91%	7,357,358
Subtotal Overlapping Debt	<u>\$342,809,805</u>		<u>\$52,884,414</u>
City of Miamisburg - Direct Debt	<u>14,827,553 *</u>	100.00%	<u>14,827,553</u>
Total Direct and Overlapping Debt	<u><u>\$357,637,358</u></u>		<u><u>\$67,711,967</u></u>

Source: Ohio Municipal Advisory Council

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the City by the total assessed valuation of the government.

* - Per GASB-S44: 93; Q&A 9.29.2 Debt related to business-type activities should not be included in the presentation of direct and overlapping debt.

Legal Debt Margin Calculation for Year 2022				
Assessed Value	\$501,820,030	10.5%	\$501,820,030	5.5%
Statutory Legal Debt Limitation (1)				
Total Debt Limit	52,691,103		27,600,102	
Debt Applicable to Limit:				
Applicable City Debt Outstanding	14,905,065		14,905,065	
Less: Debt Outside Limitations (2)	3,994,000		3,994,000	
Total Net Debt Applicable to Limit	10,911,065		10,911,065	
Legal Debt Margin	\$41,780,038		\$16,689,037	

	Calendar Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Debt Limit (1)										
Debt Limit (10.5%)	\$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	\$52,691,103
Total Net Debt Applicable to Limit	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	10,911,065
Legal Debt Margin	\$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	\$41,780,038

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	22.91%	29.31%	30.01%	20.42%	33.75%	29.03%	27.72%	25.40%	19.65%	20.71%
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	Calendar Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Unvoted Debt Limit (1)										
Debt Limit (5.5%)	\$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	\$27,600,102
Total Net Debt Applicable to Limit	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	10,911,065
Legal Debt Margin	\$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	\$16,689,037

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	43.73%	55.95%	57.30%	38.98%	64.44%	55.42%	52.92%	48.49%	37.51%	39.53%
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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	Net Available	Debt Service		Coverage
		Expenses (2)	Revenues	Principal	Interest	
<u>SEWER</u>						
2022	\$5,946,506	\$1,995,188	\$3,951,318	\$165,000	\$8,200	22.81
2021	6,062,232	1,676,891	4,385,341	155,000	10,247	26.54
2020	5,966,836	2,840,622	3,126,214	385,000	16,462	7.79
2019	5,666,447	3,173,328	2,493,119	385,000	23,107	6.11
2018	5,962,597	2,842,056	3,120,541	375,000	28,948	7.73
2017	5,959,346	2,789,115	3,170,231	370,000	35,002	7.83
2016	5,246,872	2,510,178	2,736,694	365,000	40,989	6.74
2015	4,493,505	2,439,945	2,053,560	165,000	6,928	11.94
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
<u>WATER</u>						
2022	\$5,804,919	\$4,223,413	\$1,581,506	\$231,000	\$41,781	5.79
2021	5,464,601	2,477,659	2,986,942	115,000	10,778	23.75
2020	5,529,551	3,066,186	2,463,365	115,000	13,415	19.18
2019	5,322,635	3,327,277	1,995,358	110,000	15,916	15.85
2018	4,912,061	3,207,046	1,705,015	105,000	18,303	13.83
2017	4,784,787	2,428,073	2,356,714	105,000	20,691	18.75
2016	5,189,903	2,525,257	2,664,646	100,000	22,964	21.67
2015	4,427,527	2,181,142	2,246,385	120,000	8,185	17.52
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

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
2022 and 2013
Schedule 15

2022		
Employer	Employees (1)	Percentage of Total City Employment
Kettering Medical Center Network	4,182	30.94%
Miamisburg Board of Education	898	6.64%
Avery Dennison	609	4.51%
Yaskawa America Inc. (Motoman)	425	3.14%
PAM Specialty Hospital of Dayton	390	2.89%
Home Depot	310	2.29%
Alliance Physicians Inc.	309	2.29%
Kroger LTD Partnership	297	2.20%
Kingston of Miamisburg LLC	278	2.06%
Sycamore Springs Healthcare and Rehabilitation	287	2.12%
Total	7,985	59.08%
Total Employment within the City (2)	13,516	

2013		
Employer	Employees (1)	Percentage of Total City Employment
Kettering Medical Center Network	4,422	35.39%
Miamisburg Board of Education	654	5.23%
Avery Dennison	647	5.18%
Motoman	350	2.80%
Kroger LTD Parnership	302	2.42%
O'Neil	300	2.40%
Heartland of Miamisburg	297	2.38%
Evenflo	190	1.52%
Matt Castrucci	167	1.34%
City of Miamisubrg	141	1.13%
Total	7,470	59.78%
Total Employment within the City	12,496	

(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)
2022	19,875	\$ 723,390,375	\$ 36,397	\$ 72,677	43
2021	19,790	622,830,880	31,472	69,717	41
2020	20,181	640,746,750	31,750	60,630	41
2019	20,181	640,746,750	31,750	59,806	41
2018	20,181	639,515,709	31,689	58,538	40
2017	20,181	667,627,842	33,082	53,582	41
2016	20,181	667,627,842	33,082	53,582	41
2015	20,181	566,440,308	28,068	52,171	41
2014	20,181	559,619,130	27,730	52,007	41
2013	20,181	543,191,796	26,916	52,302	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
4,969	4,940	3.6	\$ 175,225	\$ 512,453,660
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

City of Miamisburg, Ohio
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Years
Schedule 17

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government										
Council	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Finance	6.00	6.00	6.00	6.00	6.50	6.00	6.50	5.50	5.50	5.00
Tax	4.00	3.50	3.50	4.00	4.00	4.00	3.50	3.50	3.00	3.00
City Manager	5.00	5.00	5.00	4.00	4.00	4.00	3.00	2.00	2.00	2.00
Law	3.00	3.00	3.00	3.00	3.00	3.00	2.50	2.50	2.50	2.50
Administration	3.00	3.00	3.00	3.00	3.00	3.00	5.00	5.50	5.50	5.50
Engineer	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	5.00
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	18.00	17.50	18.00	18.00	20.00	18.50	18.50	18.50
Public Building	3.00	3.00	2.00	5.00	5.50	5.50	3.00	3.50	3.00	3.00
Security of Persons and Property										
Police	40.00	39.00	35.00	38.00	38.00	37.00	34.00	35.00	35.00	35.00
Police - Records/Office/Evidence	3.00	2.50	2.50	2.50	2.50	2.50	3.50	3.50	3.50	3.50
Leisure Time Activities										
Recreation	20.50	20.00	16.00	15.00	15.00	15.00	11.50	10.50	14.00	15.00
Senior Center	3.00	2.50	3.50	5.00	5.50	5.50	3.00	1.50	2.00	1.50
Community Development										
Building	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.50	3.00	3.00
Economic Development	4.00	4.00	4.00	4.00	4.00	3.50	2.50	2.00	2.00	2.00
Transportation										
Service	2.50	2.50	2.50	2.50	2.50	2.50	1.50	1.50	1.50	2.50
Street M&R	11.50	10.50	10.50	10.50	10.50	9.84	9.34	9.34	9.50	9.50
Basic Utility Services										
Refuse ¹		-	-	-	-	-	-	-	-	-
Water	13.00	11.00	11.00	10.00	9.00	7.83	6.83	8.83	10.50	10.00
Wastewater	12.00	14.00	13.00	14.00	14.00	14.83	13.83	10.83	9.50	9.00
Totals:	<u>161.50</u>	<u>157.50</u>	<u>148.50</u>	<u>154.00</u>	<u>155.00</u>	<u>152.00</u>	<u>139.50</u>	<u>134.50</u>	<u>138.50</u>	<u>140.50</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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government										
Council and Clerk										
Number of ordinances passed	61	52	55	67	62	70	65	64	71	62
Number of resolutions passed	12	15	13	13	13	22	17	26	23	18
Number of planning commission docket items	19	26	20	27	26	38	28	20	38	24
Zoning Board of Appeals docket items	10	7	9	15	19	16	25	16	18	14
Finance Department										
Number of checks/ vouchers issued	4,159	4,137	3,947	4,780	4,988	5,084	5,240	5,677	6,093	5,280
Amount of accounts payable checks written	\$23,625,391	\$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
Interest earnings for fiscal year (cash basis)	\$464,137	\$348,871	\$617,803	\$837,448	\$631,822	\$411,629	\$314,637	\$193,075	\$169,093	\$179,568
Agency Ratings - Moody's Financial Services	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa3	Aa3	Aa3	Aa2
Health insurance costs as a % of General Fund expenditures	9.47%	9.79%	9.36%	8.73%	7.96%	7.10%	8.09%	7.80%	7.35%	7.40%
General Fund receipts (cash basis in thousands)	\$25,000	\$23,677	\$21,086	\$20,602	\$20,652	\$19,440	\$19,866	\$19,041	\$18,918	\$18,343
General Fund expenditures (cash basis in thousands)	\$23,194	\$20,237	\$19,527	\$19,492	\$19,866	\$19,477	\$18,076	\$18,150	\$19,063	\$17,814
General Fund cash balances (in thousands)	\$17,178	\$15,371	\$11,932	\$10,374	\$9,263	\$8,477	\$8,514	\$6,724	\$5,833	\$5,978
Income Tax Department										
Number of individual returns	5,999	5,527	6,950	6,912	5,753	6,753	6,694	6,845	8,250	6,885
Number of business returns	1,928	2,740	1,423	1,221	1,331	1,449	1,539	1,327	1,917	1,464
Number of business withholding accounts	2,285	2,148	2,570	3,697	3,152	2,043	1,887	1,787	2,447	2,273
Amount of penalties and interest collected	\$77,150	\$162,218	\$58,293	\$53,955	\$98,122	\$69,012	\$41,911	\$37,202	\$33,302	\$28,093
Municipal Court										
Number of civil cases	1,867	1,814	1,595	2,299	2,120	2,065	1,854	2,005	1,935	1,989
Number of criminal cases	1,366	1,582	1,536	2,096	2,134	2,125	2,414	2,519	2,440	2,486
Number of traffic cases	4,645	3,640	4,065	5,899	5,823	5,681	6,324	6,151	5,762	6,552
Building Department Indicators										
Number of permits issued	697	675	756	517	785	609	593	994	542	644
Estimated value of Construction	\$41,807,443	\$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
Amount of revenue generated from permits	\$216,430	\$190,993	\$121,243	\$108,217	\$156,382	\$84,944	\$111,874	\$112,860	\$78,600	\$148,082
Security of Persons & Property										
Police										
Total calls for services	19,469	20,112	18,480	23,185	23,832	24,430	27,414	19,407	21,943	20,066
Number of traffic citations issued	1,016	1,010	733	1,735	1,730	1,170	1,526	2,027	2,368	2,619
Number of parking citations issued	30	39	71	189	174	196	196	271	283	389
Number of criminal arrests	390	315	571	560	1,111	587	907	880	803	843
Part 1 Offenses (major offenses)	364	754	338	323	498	845	783	728	528	842
Animal Warden service calls responded to per annual report	N/A	N/A	N/A	N/A	N/A	218	187	6	12	11
Police Dept. auxiliary hours worked	0	0	0	25	50	50	50	50	100	100
DUI Arrests	72	83	94	133	101	82	73	71	106	170
Motor vehicle accidents	810	620	703	494	536	862	381	182	265	197
Fatalities from motor vehicle accidents	-	-	2	3	4	4	2	2	2	0
Gasoline costs of fleet	\$131,804	\$99,864	\$68,676	\$104,101	\$94,877	\$79,899	\$69,788	\$79,914	\$117,870	\$107,643
Juvenile referrals to Miamisburg courts	34	38	14	36	44	36	16	171	37	81
Juvenile arrests	97	106	177	125	178	153	130	112	231	164

Source: City department records

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Leisure Time Activities										
Recreation										
Aquatic center receipts (cash basis)*	\$292,037	\$208,458	\$400	\$263,541	\$253,236	\$252,094	\$332,375	\$312,920	\$316,087	\$319,290
Recreation program receipts (cash basis)	\$242,994	\$368,658	\$42,884	\$383,600	\$368,161	\$366,645	\$257,552	\$288,897	\$293,636	\$289,481
Trees planted per year	59	119	25	125	204	179	77	74	45	169
Holiday lights set up (hours)	420	416	520	192	160	332	307	310	285	328
Events supported per year	62	30	3	63	101	39	89	39	35	38
Events coordinated per year	71	31	2	31	47	41	28	41	41	47
Recreation programs offered	563	374	159	690	493	505	406	638	594	591
New programs offered	93	56	80	103	82	70	53	53	50	55
Aquatic center attendance	32,055	40,055	0	45,258	41,493	48,227	52,050	42,514	44,056	53,931
PipeStone rounds played	45,908	41,563	34,298	29,357	26,690	28,580	27,496	27,354	30,999	28,120
Mound rounds played	23,127	25,500	21,953	19,691	20,466	23,621	25,158	23,419	21,875	23,374
Basic Utility Services										
Refuse collected (tons)	7,712	7,589	7,504	6,564	6,945	6,353	6,210	6,137	6,901	5,738
Co-mingled items collected for recycling	1,194	1,261	1,398	1,437	1,404	1,408	1,398	1,363	1,127	1,463
Percentage of residential recycling participation	40%	50%	50%	53%	45%	60%	60%	60%	75%	79%
Percentage of refuse wastestream diverted to recycling	13%	20%	18%	22%	15%	18%	18%	18%	14%	20%
Transportation										
Road Salt applied (tons)	2,276	1,738	1,196	3,881	2,947	3,962	1,981	2,030	4,398	3,569
Asphalt used for street and utility repairs (tons)	488	454	491	743	447	214	348	365	1,304	802
Gravel used for street and utility repairs (tons)	902	481	1,103	1,223	850	425	887	391	1,125	2,459
Leaves collected and recycled (cubic yards)	2,707	2,403	3,198	3,673	2,620	2,530	2,942	2,996	3,129	2,883
Water Department										
Water Rates per 1st 3000 Cu ft of water used	\$66.75	\$64.68	\$63.91	\$62.72	\$60.89	\$59.12	\$51.41	\$43.57	\$36.92	\$33.56
Total water treated and distributed	666.67 MG	612.42 MG	654 MG	666 MG	684 MG	965 MG	850.17 MG	683.15 MG	728.53 MG	772.81 MG
Avg. number of water accounts billed monthly	2,715	2,533	2,516	2,525	2,508	2,507	2,526	2,506	2,505	2,525
Total Water Collections Annually (cash basis)	\$4,643,875	\$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
Average daily water production	1.88 MGD	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
Wastewater Department										
Wastewater Rates per 1st 300 Cu ft of water used	\$90.97	\$88.15	\$87.10	\$85.48	\$82.99	\$80.57	\$73.92	\$60.10	\$48.86	\$44.42
Total wastewater treated	974.50 MG	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	792.082 MG
Sanitary sewer lines cleaned by vac jet (miles)	7	7	16	13	13	15	20	27	51	42
Average Daily Flow	2.67 MGD	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
Total flow of wastewater treatment plant	974.50 MG	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

* 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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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	2	1	1	1
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	34	34	30	26	30	30	31	30	33	31
Recreation										
Number of Parks	22	22	22	22	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	22	19	16	16	17	17	12	12	13	13
Transportation										
Streets (miles)	119	119	119	119	118	117	117	117	115	115
Service Vehicles	23	23	21	21	22	22	23	23	23	28
Wastewater/Storm										
Sanitary Sewers (miles)	79	79	79	79	79	79	79	79	78	76
Storm Sewers (miles)	49	49	49	48	48	48	48	48	48	47
Vehicles	9	9	5	5	8	8	6	8	8	6
Water Department										
Water Lines (miles)	114	114	114	114	91	91	91	91	90	89
Vehicles	13	13	18	18	14	14	12	12	12	12

Source: City Department Records