



Miami Township
Montgomery County, Ohio

Financial Statements for
The Year Ended

December 31, 2023

UNAUDITED

Miami Township
Montgomery County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2023
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This discussion and analysis of Miami Township's financial performance provides an overall review of the Township's financial activities for the year ended December 31, 2023, within the limitations of the Township's modified cash basis of accounting. Readers should also review the basic financial statements and notes to enhance their understanding of the Township's financial performance.

Using the Basic Financial Statements

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

Report Components

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

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

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

Basis of Accounting

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

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

Reporting the Township as a Whole

The statement of net position - modified cash basis and the statement of activities - modified cash basis reflect how the Township did financially during 2023, within the limitations of the modified cash basis accounting. The statement of net position - modified cash basis presents the pooled cash and investment balances of the governmental activities of the Township at year-end. The statement of activities - modified cash basis compares cash disbursements with program receipts for each governmental program.

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

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

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

Reporting the Township's Most Significant Funds

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

All of the Township's activities are reported in governmental funds. The governmental fund financial statements provide a detailed view of the Township's governmental operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent to finance the Township's programs. The Township's significant governmental funds are presented on the financial statements in separate columns. The Township's major governmental funds for calendar year 2023 are the General Fund, Police, Road and Bridge, Austin-East TIF, Kingsridge TIF, and American Rescue Plan. The information for non-major funds (funds whose activity or balances are not large enough to warrant separate reporting) is combined and presented in total in a single column. The programs reported in governmental funds are closely related to those reported in the governmental activities section of the entity-wide statements.

In December 2022, the Board of Trustees voted to rescind the Fire Levy, after the passage of a Miami Valley Fire District Levy. As a result, the Fire Fund dropped below the threshold to be considered a major fund.

The Township as a Whole

Table 1 summarizes the Township's net position for 2023 compared to 2022 on a modified cash basis:

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Table 1: Net Position

	Governmental Activities	
	2022	2023
Assets		
Equity in Pooled Cash, Cash Equivalents, and Investments	\$28,113,951	\$31,636,559
Total Assets	<u>\$28,113,951</u>	<u>\$31,636,559</u>
Net Position		
Restricted for:		
Police	\$4,294,996	5,141,465
Austin-East TIF	5,443,015	6,876,512
Kingsridge TIF	3,018,887	3,500,454
American Rescue Plan	3,053,274	2,844,734
Other Purposes	5,684,474	5,773,004
Unrestricted	6,619,305	7,500,390
Total Net Position	<u>\$28,113,951</u>	<u>31,636,559</u>

Net position of governmental activities increased \$3,522,608 in 2023. This increase was due to increases in special assessments, payments in lieu of taxes, higher than expected interest rates, and a grant from the State Government for the American Rescue Plan Act. For 2023, Fire Funds are reflected in Other Purposes since it is no longer considered a major fund.

Table 2 compares the changes in net position from 2022 to 2023 on a modified cash basis.

Table 2: Changes in Net Position

	Governmental Activities	
	2022	2023
Receipts		
Property and Other Local Taxes	\$13,104,317	\$ 8,780,912
Unrestricted Grants and Entitlements	3,676,246	1,997,796
Payments in Lieu of Taxes	7,703,809	7,967,611
Program Receipts: Operating Grants and Contributions	1,287,964	1,757,895
Earnings on Investments	209,712	965,569
Program Receipts: Charges for Services and Sales	172,502	126,313
Special Assessments	296,900	484,306
Fines and Forfeitures	609,265	52,392
Miscellaneous	131,291	94,207
Other Debt Proceeds	11,174	-
Sale of Capital Assets	81,491	64,002
Total Receipts	<u>\$27,284,671</u>	<u>\$22,227,001</u>
Disbursements:		
General Government	\$3,443,071	\$4,002,696
Public Safety	11,237,784	6,726,860
Public Works	1,959,701	1,656,880
Economic Development	496,038	273,568
Conservation & Recreation	331,841	347,924
Capital Outlay	1,314,240	1,557,895
Debt Service:		
Principal Retirement	2,962,628	3,026,565
Interest and Fiscal Charges	1,266,969	1,176,007
Total Disbursements	<u>\$23,012,272</u>	<u>\$18,768,395</u>
Change in Net Position	<u>\$4,272,399</u>	<u>\$3,522,608</u>
Net Position, January 1	<u>\$23,841,552</u>	<u>\$28,113,951</u>
Net Position, December 31	<u>\$28,113,951</u>	<u>\$31,636,559</u>

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Forty-two percent (42%) of the Township's 2023 general and program receipts were from property and other local taxes, 38% from Payments in Lieu of Taxes, along with Unrestricted Grants and Entitlements accounting for another 13% of general and program receipts. Local government funds, fines and forfeitures, special assessments, miscellaneous receipts and earnings on investments make up the balance of the Township's general receipts.

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

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

Governmental Activities

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

Table 3: Governmental Activities

	Total Cost of Services 2022	Net Cost of Services 2022	Total Cost of Services 2023	Net Cost of Services 2023
General Government	\$3,443,070	\$(3,418,930)	\$4,002,696	\$(3,907,267)
Public Safety	11,237,783	(10,458,922)	6,726,860	(6,333,012)
Public Works	1,959,700	(1,302,235)	1,656,880	(1,010,446)
Economic Development	496,038	(496,038)	273,568	(273,568)
Conservation-Recreation	331,841	(331,841)	347,924	(347,924)
Capital Outlay	1,230,935	(1,230,935)	1,557,895	(1,557,895)
Principal Retirement	3,045,272	(3,045,272)	3,026,565	(3,026,565)
Payment to Refunded Bond Escrow	-	-	-	-
Interest and Fiscal Charges	1,267,633	(1,267,633)	1,176,007	(1,176,007)
Total Expenses	\$23,012,272	\$(21,551,806)	\$18,768,395	\$(17,632,684)

The Township's Funds

Total governmental funds had receipts (excluding other financing sources) of \$27,284,671 and \$22,227,001 for 2022 and 2023 respectively. The 2022 receipts include American Rescue Plan and Fire Levy funding which were not continued in 2023. Disbursements (excluding other financing uses) were \$23,012,272 and \$18,768,395, respectively.

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General Fund Budgeting Highlights

The Township's budget is prepared according to Ohio law and is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. During 2023, the Township adjusted the General Fund budget to reflect increased receipts and expenditures.

Actual receipts were \$3,732,467 which is \$551,967 or 17.4% greater than originally anticipated. This increase is due mainly to greater than expected earnings on investments. In addition, final disbursements were \$2,976,220 which is \$831,232 or 21.8% less than anticipated.

Capital Assets and Debt Administration

Capital Assets

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

Debt

On May 4, 2021, the Township issued Series 2021 Refunded Bonds totaling \$6,805,000. The refunding included the outstanding bonds from the Montgomery County Transportation Improvement District for Limited Tax General Obligation Transportation Improvement Bonds, Series 2010, Austin Landing, Austin Road interchange and other projects. The 2021 Refunded Bonds lowered the net present value of future principal and interest payments and did not alter or extend the timing of the principal repayment. As of December 31, 2023, the Township had \$5,555,000 outstanding on the Refunding Series 2021 bonds.

On December 8, 2020, the Township issued Series 2020 Refunded Bonds totaling \$5,305,000. The refunding included the outstanding bonds from the Limited Tax General Obligation Transportation Improvement Bonds, Series 2010, Austin Landing Project. The 2020 Refunded Bonds lowered the net present value of future principal and interest payments and did not alter or extend the timing of the principal repayment. As of December 31, 2023, the Township had \$3,710,000 outstanding on the Refunding Series 2020 bonds.

On August 1, 2019, the Township issued Series 2019 Refunded Bonds totaling \$8,180,000. The refunding included the outstanding bonds from the MCTID Special Obligation Bonds, Series 2008A Kingsridge Drive Project and the outstanding bonds maturing after 2021 in the Build America Bonds, Taxable Series 2010B originally issued by the Township. The 2019 Refunded Bonds lowered the present value of the future principal and interest payments and did not alter or extend the timing of the principal repayment. As December 31, 2023, the Township had \$5,550,000 outstanding on the Refunding Series 2019 bonds.

In 2015, the Township issued bonds for various purposes including the prepayment of the certificates of participation that had been issued for the construction of the township administration building. Bonds were also issued to retire the bond anticipation notes that had been issued for the construction of Austin

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Landing, the Austin Rd interchange with I-75 and related projects. As of December 31, 2023, the Township had \$13,000,000 outstanding on these bonds.

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

One loan is related to the pedestrian safety improvements project along Lyons Rd. This loan is scheduled to be repaid in 2028. The loan has an outstanding balance of \$256,077.

Another loan is related to the connection of Vienna Parkway to State Route 741. This loan is scheduled to be repaid in 2029. The loan has an outstanding balance of \$1,331,385.

A loan related to the widening of Austin Boulevard at I-75 was paid in full during the calendar year 2023.

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

Current Issues

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

Contacting the Township's Financial Management

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

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Statement of Net Position - Modified Cash Basis
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	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents and Investments	\$ 31,636,559
<i>Total Assets</i>	<i>\$ 31,636,559</i>
 Net Position	
Restricted for:	
Police	\$ 5,141,465
Austin TIF-East	6,876,512
Kingsridge TIF	3,500,454
American Rescue Plan	2,844,734
Other Programs	5,773,004
Unrestricted	7,500,390
<i>Total Net Position</i>	<i>\$ 31,636,559</i>

See accompanying notes to the basic financial statements

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Statement of Activities - Modified Cash Basis
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	<u>Program Cash Receipts</u>			Net (Disbursements) Receipts and Changes in Net Position
	<u>Cash Disbursements</u>	<u>Charges for Services and Sales</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental Activities				
Current:				
General Government	\$ 4,002,696	\$ 95,429	\$ -	\$ (3,907,267)
Public Safety	6,726,860	22,818	371,030	(6,333,012)
Public Works	1,656,880	8,066	638,368	(1,010,446)
Economic Development	273,568	-	-	(273,568)
Conservation-Recreation	347,924	-	-	(347,924)
Capital Outlay	1,557,895	-	-	(1,557,895)
Debt Service:				
Principal Retirement	3,026,565	-	-	(3,026,565)
Interest and Fiscal Charges	1,176,007	-	-	(1,176,007)
Special Item - Escrow Refund	-	-	-	-
<i>Total Governmental Activities</i>	<u>\$ 18,768,395</u>	<u>\$ 126,313</u>	<u>\$ 1,009,398</u>	<u>\$ (17,632,684)</u>
Business Type Activity				-
Total Primary Government	<u>\$ 18,768,395</u>	<u>\$ 126,313</u>	<u>\$ 1,009,398</u>	<u>\$ (17,632,684)</u>
General Receipts:				
hide zero columns	Property Taxes Levied for:			
				\$ 7,889,910
				891,002
				52,392
				484,306
				2,746,293
				7,967,611
				64,002
				965,569
				94,207
				<u>21,155,292</u>
				3,522,608
				28,113,951
				<u>\$ 31,636,559</u>

See accompanying notes to the basic financial statements

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Statement of Assets and Fund Balances - Modified Cash Basis
Governmental Funds
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	General	Road & Bridge Fund	Police Fund	Austin TIF-East Fund	Kingsridge TIF Fund	American Rescue Plan Fund	Other Governmental Funds	Total Governmental Funds
Assets								
Equity in Pooled Cash and Cash Equivalents and Investments	\$ 5,978,093	\$ 1,522,297	\$ 5,141,465	\$ 6,876,512	\$ 3,500,454	\$ 2,844,734	\$ 5,773,004	\$ 31,636,559
<i>Total Assets</i>	<u>\$ 5,978,093</u>	<u>\$ 1,522,297</u>	<u>\$ 5,141,465</u>	<u>\$ 6,876,512</u>	<u>\$ 3,500,454</u>	<u>\$ 2,844,734</u>	<u>\$ 5,773,004</u>	<u>\$ 31,636,559</u>
Fund Balances								
Restricted	\$ -	\$ -	\$ 5,141,465	\$ 6,876,512	\$ 3,500,454	\$ 2,844,734	\$ 5,773,004	\$ 24,136,169
Committed	-	1,522,297	-	-	-	-	-	1,522,297
Assigned	1,851,507							1,851,507
Unassigned (Deficit)	4,126,586							4,126,586
<i>Total Fund Balances</i>	<u>\$ 5,978,093</u>	<u>\$ 1,522,297</u>	<u>\$ 5,141,465</u>	<u>\$ 6,876,512</u>	<u>\$ 3,500,454</u>	<u>\$ 2,844,734</u>	<u>\$ 5,773,004</u>	<u>\$ 31,636,559</u>

See accompanying notes to the basic financial statements

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Statement of Receipts, Disbursements and Changes Fund Balances - Modified Cash Basis
Governmental Funds
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	General	Road & Bridge Fund	Police Fund	Austin TIF-East Fund	Kingsridge Fund	American Rescue Plan Funds	Other Governmental Funds	Total Governmental Funds
Receipts								
Property and Other Local Taxes	\$ 863,249	\$ 1,467,994	\$ 6,257,970	\$ -	\$ -	\$ -	\$ 191,699	\$ 8,780,912
Charges for Services	64,807	8,066	588	-	-	-	-	73,461
Licenses, Permits and Fees	30,622	-	22,230	-	-	-	-	52,852
Fines and Forfeitures	-	-	-	-	-	-	52,392	52,392
Intergovernmental	1,713,700	166,258	585,758	-	-	303,210	986,765	3,755,691
Special Assessments	-	-	-	-	-	-	484,306	484,306
Payments in Lieu of Taxes	110,070	-	-	5,987,306	1,292,848	-	577,387	7,967,611
Earnings on Investments	938,467	-	-	-	-	-	27,102	965,569
Miscellaneous	11,552	26,796	37,838	-	-	-	18,021	94,207
Total Receipts	\$ 3,732,467	\$ 1,669,114	\$ 6,904,384	\$ 5,987,306	\$ 1,292,848	\$ 303,210	\$ 2,337,672	\$ 22,227,001
Disbursements								
Current:								
General Government	\$ 2,053,092	\$ -	\$ -	\$ 1,524,194	\$ 312,801	\$ 8,000	\$ 104,609	\$ 4,002,696
Public Safety	-	-	5,987,171	-	-	303,210	436,479	6,726,860
Public Works	99,560	1,458,545	-	-	-	-	98,775	1,656,880
Economic Development	273,568	-	-	-	-	-	-	273,568
Conservation-Recreation	341,308	-	-	-	-	-	6,616	347,924
Capital Outlay	39,442	79,374	91,793	-	103,327	200,539	1,043,420	1,557,895
Debt Service:								
Principal Retirement	100,000	315,018	-	1,860,526	302,397	-	448,624	3,026,565
Interest and Fiscal Charges	69,250	90,693	-	812,689	92,757	-	110,618	1,176,007
Total Disbursements	\$ 2,976,220	\$ 1,943,630	\$ 6,078,964	\$ 4,197,409	\$ 811,282	\$ 511,749	\$ 2,249,141	\$ 18,768,395
<i>Excess of Receipts Over (Under) Disbursements</i>	<i>\$ 756,247</i>	<i>\$ (274,516)</i>	<i>\$ 825,420</i>	<i>\$ 1,789,897</i>	<i>\$ 481,566</i>	<i>\$ (208,539)</i>	<i>\$ 88,531</i>	<i>\$ 3,458,606</i>
Other Financing Sources (Uses)								
Sale of Capital Assets	\$ 11,165	\$ 31,789	\$ 21,048	\$ -	\$ -	\$ -	\$ -	\$ 64,002
Transfers In	-	356,400	-	-	-	-	-	356,400
Transfers Out	-	-	-	(356,400)	-	-	-	(356,400)
Total Other Financing Sources (Uses)	\$ 11,165	\$ 388,189	\$ 21,048	\$ (356,400)	\$ -	\$ -	\$ -	\$ 64,002
Special and Extraordinary Items								
<i>Total Special and Extraordinary Items</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
Net Change in Fund Balances	\$ 767,412	\$ 113,673	\$ 846,468	\$ 1,433,497	\$ 481,566	\$ (208,539)	\$ 88,531	\$ 3,522,608
Fund Balances Beginning of Year	\$ 5,210,681	\$ 1,408,624	\$ 4,294,997	\$ 5,443,015	\$ 3,018,888	\$ 3,053,273	\$ 5,684,473	\$ 28,113,951
Fund Balances End of Year	\$ 5,978,093	\$ 1,522,297	\$ 5,141,465	\$ 6,876,512	\$ 3,500,454	\$ 2,844,734	\$ 5,773,004	\$ 31,636,559

See accompanying notes to the basic financial statements

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Statement of Receipts, Disbursements and Changes
In Fund Balances - Budget and Actual - Budget Basis
General Fund
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	Budgeted Amounts			(Optional)
	Original	Final	Actual	Variance with Final Budget Positive (Negative)
Receipts				
Property and Other Local Taxes	\$ 871,227	\$ 881,227	\$ 863,249	\$ (17,978)
Charges for Services	171,000	61,000	64,807	3,807
Licenses, Permits and Fees	25,000	25,000	30,622	5,622
Fines and Forfeitures	-	-	-	-
Intergovernmental	1,744,223	1,685,223	1,713,700	28,477
Special Assessments	6,000	-	-	-
Payments in Lieu of Taxes	110,000	110,000	110,070	70
Earnings on Investments	220,000	820,000	938,467	118,467
Miscellaneous	33,050	13,050	11,552	(1,498)
<i>Total Receipts</i>	<u>\$ 3,180,500</u>	<u>\$ 3,595,500</u>	<u>\$ 3,732,467</u>	<u>\$ 136,967</u>
Disbursements				
Current:				
General Government	\$ 2,030,288	\$ 2,597,772	\$ 2,053,092	\$ 544,680
Public Safety	-	-	-	-
Public Works	116,232	116,232	99,560	16,672
Economic Development	480,648	474,856	273,568	201,288
Conservation-Recreation	394,705	397,734	341,308	56,426
Capital Outlay	2,500	41,858	39,442	2,416
Debt Service:				
Principal Retirement	108,500	106,500	100,000	6,500
Interest and Fiscal Charges	70,500	72,500	69,250	3,250
<i>Total Disbursements</i>	<u>\$ 3,203,373</u>	<u>\$ 3,807,452</u>	<u>\$ 2,976,220</u>	<u>\$ 831,232</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>\$ (22,873)</u>	<u>\$ (211,952)</u>	<u>\$ 756,247</u>	<u>\$ (968,199)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	\$ 23,000	\$ 8,000	\$ 11,165	\$ 3,165
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>\$ 23,000</u>	<u>\$ 8,000</u>	<u>\$ 11,165</u>	<u>\$ 3,165</u>
Special and Extraordinary Items				
Extraordinary Item - Describe or refer to Notes	\$ -	\$ -	\$ -	\$ -
<i>Net Change in Fund Balance</i>	<u>\$ 127</u>	<u>\$ (203,952)</u>	<u>\$ 767,412</u>	<u>\$ 971,364</u>
<i>Fund Balance Beginning of Year</i>	<u>\$ 5,107,391</u>	<u>\$ 5,107,391</u>	<u>\$ 5,107,391</u>	<u>\$ -</u>
Prior Year Encumbrances Appropriated	\$ 103,290	\$ 103,290	\$ 103,290	\$ -
<i>Fund Balance End of Year</i>	<u>\$ 5,210,808</u>	<u>\$ 5,006,729</u>	<u>\$ 5,978,093</u>	<u>\$ 971,364</u>

See accompanying notes to the basic financial statements

Miami Township
Montgomery County, Ohio
Statement of Receipts, Disbursements and Changes
In Fund Balances - Budget and Actual - Budget Basis
Road & Bridge Fund
For the Year Ended December 31, 2023
UNAUDITED

	Budgeted Amounts			(Optional)
	Original	Final	Actual	Variance with Final Budget Positive (Negative)
Receipts				
Property and Other Local Taxes	\$ 1,553,074	\$ 1,608,074	\$ 1,467,994	\$ (140,080)
Charges for Services	-	8,000	8,066	66
Licenses, Permits and Fees	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental	7,000	500	166,258	165,758
Special Assessments	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-
Earnings on Investments	-	-	-	-
Miscellaneous	30,000	27,000	26,796	(204)
<i>Total Receipts</i>	<u>\$ 1,590,074</u>	<u>\$ 1,643,574</u>	<u>\$ 1,669,114</u>	<u>\$ 25,540</u>
Disbursements				
Current:				
General Government	\$ -	\$ -	\$ -	\$ -
Public Safety	-	-	-	-
Public Works	1,544,811	1,578,541	1,458,545	119,996
Economic Development	-	-	-	-
Conservation-Recreation	-	-	-	-
Capital Outlay	83,000	85,040	79,374	5,666
Debt Service:				
Principal Retirement	323,600	321,600	315,018	6,582
Interest and Fiscal Charges	91,270	93,270	90,693	2,577
<i>Total Disbursements</i>	<u>\$ 2,042,681</u>	<u>\$ 2,078,451</u>	<u>\$ 1,943,630</u>	<u>\$ 134,821</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>\$ (452,607)</u>	<u>\$ (434,877)</u>	<u>\$ (274,516)</u>	<u>\$ 160,361</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	\$ -	\$ 24,000	\$ 31,789	\$ 7,789
Transfers In	454,370	364,370	356,400	(7,970)
Transfers Out	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>\$ 454,370</u>	<u>\$ 388,370</u>	<u>\$ 388,189</u>	<u>\$ (181)</u>
Special and Extraordinary Items				
Extraordinary Item - Describe or refer to Notes	\$ -	\$ -	\$ -	\$ -
<i>Net Change in Fund Balance</i>	<u>\$ 1,763</u>	<u>\$ (46,507)</u>	<u>\$ 113,673</u>	<u>\$ 160,180</u>
<i>Fund Balance Beginning of Year</i>	<u>\$ 1,402,679</u>	<u>\$ 1,402,679</u>	<u>\$ 1,402,679</u>	<u>\$ -</u>
Prior Year Encumbrances Appropriated	\$ 5,945	\$ 5,945	\$ 5,945	\$ -
<i>Fund Balance End of Year</i>	<u>\$ 1,410,387</u>	<u>\$ 1,362,117</u>	<u>\$ 1,522,297</u>	<u>\$ 160,180</u>

See accompanying notes to the basic financial statements

Miami Township
Montgomery County, Ohio
Statement of Receipts, Disbursements and Changes
In Fund Balances - Budget and Actual - Budget Basis
Police Fund
For the Year Ended December 31, 2023
UNAUDITED

	Budgeted Amounts			(Optional)
	Original	Final	Actual	Variance with Final Budget Positive (Negative)
Receipts				
Property and Other Local Taxes	\$ 6,307,631	\$ 6,577,631	\$ 6,257,970	\$ (319,661)
Charges for Services	2,000	2,000	588	(1,412)
Licenses, Permits and Fees	20,000	20,000	22,230	2,230
Fines and Forfeitures	-	-	-	-
Intergovernmental	276,500	221,500	585,758	364,258
Special Assessments	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-
Earnings on Investments	-	-	-	-
Miscellaneous	76,500	38,500	37,838	(662)
<i>Total Receipts</i>	<u>\$ 6,682,631</u>	<u>\$ 6,859,631</u>	<u>\$ 6,904,384</u>	<u>\$ 44,753</u>
Disbursements				
Current:				
General Government	\$ -	\$ -	\$ -	\$ -
Public Safety	6,527,391	6,385,034	5,987,171	397,863
Public Works	-	-	-	-
Economic Development	-	-	-	-
Conservation-Recreation	-	-	-	-
Capital Outlay	1,000	108,177	91,793	16,384
Debt Service:				
Principal Retirement	91,804	86,500	-	86,500
Interest and Fiscal Charges	500	2,500	-	2,500
<i>Total Disbursements</i>	<u>\$ 6,620,695</u>	<u>\$ 6,582,211</u>	<u>\$ 6,078,964</u>	<u>\$ 503,247</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>\$ 61,936</u>	<u>\$ 277,420</u>	<u>\$ 825,420</u>	<u>\$ (548,000)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	\$ 20,000	\$ 20,000	\$ 21,048	\$ 1,048
Transfers In	20,000	100,000	100,000	-
Transfers Out	-	(100,000)	(100,000)	-
<i>Total Other Financing Sources (Uses)</i>	<u>\$ 40,000</u>	<u>\$ 20,000</u>	<u>\$ 21,048</u>	<u>\$ 1,048</u>
Special and Extraordinary Items				
Extraordinary Item - Describe or refer to Notes	\$ -	\$ -	\$ -	\$ -
<i>Net Change in Fund Balance</i>	<u>\$ 101,936</u>	<u>\$ 297,420</u>	<u>\$ 846,468</u>	<u>\$ (546,952)</u>
<i>Fund Balance Beginning of Year</i>	<u>\$ 4,015,900</u>	<u>\$ 4,015,900</u>	<u>\$ 4,015,900</u>	
Prior Year Encumbrances Appropriated	<u>\$ 279,097</u>	<u>\$ 279,097</u>	<u>\$ 279,097</u>	
<i>Fund Balance End of Year</i>	<u>\$ 4,396,933</u>	<u>\$ 4,592,417</u>	<u>\$ 5,141,465</u>	<u>\$ (546,952)</u>

See accompanying notes to the basic financial statements

Miami Township
Montgomery County, Ohio
Statement of Receipts, Disbursements and Changes
In Fund Balances - Budget and Actual - Budget Basis
Austin TIF Fund
For the Year Ended December 31, 2023
UNAUDITED

	Budgeted Amounts			(Optional)
	Original	Final	Actual	Variance with Final Budget Positive (Negative)
Receipts				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-
Licenses, Permits and Fees	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental	-	-	-	-
Special Assessments	-	-	-	-
Payments in Lieu of Taxes	5,700,000	5,975,000	5,987,306	12,306
Earnings on Investments	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Receipts</i>	<u>\$ 5,700,000</u>	<u>\$ 5,975,000</u>	<u>\$ 5,987,306</u>	<u>\$ 12,306</u>
Disbursements				
Current:				
General Government	\$ 2,112,100	\$ 2,121,100	\$ 1,524,194	\$ 596,906
Public Safety	-	-	-	-
Public Works	-	-	-	-
Economic Development	-	-	-	-
Conservation-Recreation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	1,860,530	1,860,530	1,860,526	4
Interest and Fiscal Charges	812,750	812,750	812,689	61
<i>Total Disbursements</i>	<u>\$ 4,785,380</u>	<u>\$ 4,794,380</u>	<u>\$ 4,197,409</u>	<u>\$ 596,971</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>\$ 914,620</u>	<u>\$ 1,180,620</u>	<u>\$ 1,789,897</u>	<u>\$ (609,277)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	\$ -	\$ -	\$ -	\$ -
Transfers In	-	-	-	-
Transfers Out	(356,400)	(356,400)	(356,400)	-
<i>Total Other Financing Sources (Uses)</i>	<u>\$ (356,400)</u>	<u>\$ (356,400)</u>	<u>\$ (356,400)</u>	<u>\$ -</u>
Special and Extraordinary Items				
Extraordinary Item - Describe or refer to Notes	\$ -	\$ -	\$ -	\$ -
<i>Net Change in Fund Balance</i>	<u>\$ 558,220</u>	<u>\$ 824,220</u>	<u>\$ 1,433,497</u>	<u>\$ (609,277)</u>
<i>Fund Balance Beginning of Year</i>	<u>\$ 5,434,015</u>	<u>\$ 5,434,015</u>	<u>\$ 5,434,015</u>	<u>\$ -</u>
Prior Year Encumbrances Appropriated	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
<i>Fund Balance End of Year</i>	<u>\$ 6,001,235</u>	<u>\$ 6,267,235</u>	<u>\$ 6,876,512</u>	<u>\$ (600,277)</u>

See accompanying notes to the basic financial statements

Miami Township
Montgomery County, Ohio
Statement of Receipts, Disbursements and Changes
In Fund Balances - Budget and Actual - Budget Basis
Kingsridge TIF Fund
For the Year Ended December 31, 2023

UNAUDITED

	Budgeted Amounts			(Optional)
	Original	Final	Actual	Variance with Final Budget Positive (Negative)
Receipts				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-
Licenses, Permits and Fees	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental	-	-	-	-
Special Assessments	-	-	-	-
Payments in Lieu of Taxes	1,373,900	1,283,900	1,292,848	8,948
Earnings on Investments	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Receipts</i>	<u>\$ 1,373,900</u>	<u>\$ 1,283,900</u>	<u>\$ 1,292,848</u>	<u>\$ 8,948</u>
Disbursements				
Current:				
General Government	\$ 487,000	\$ 492,137	\$ 312,801	\$ 179,336
Public Safety	-	-	-	-
Public Works	-	-	-	-
Economic Development	-	-	-	-
Conservation-Recreation	-	-	-	-
Capital Outlay	-	105,000	103,327	1,673
Debt Service:				
Principal Retirement	302,600	302,600	302,397	203
Interest and Fiscal Charges	92,900	92,900	92,757	143
<i>Total Disbursements</i>	<u>\$ 882,500</u>	<u>\$ 992,637</u>	<u>\$ 811,282</u>	<u>\$ 181,355</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>\$ 491,400</u>	<u>\$ 291,263</u>	<u>\$ 481,566</u>	<u>\$ (190,303)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	\$ -	\$ -	\$ -	\$ -
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Special and Extraordinary Items				
Extraordinary Item - Describe or refer to Notes	\$ -	\$ -	\$ -	\$ -
<i>Net Change in Fund Balance</i>	<u>\$ 491,400</u>	<u>\$ 291,263</u>	<u>\$ 481,566</u>	<u>\$ (190,303)</u>
<i>Fund Balance Beginning of Year</i>	<u>\$ 3,018,601</u>	<u>\$ 3,018,601</u>	<u>\$ 3,018,601</u>	<u>\$ -</u>
Prior Year Encumbrances Appropriated	\$ 287	\$ 287	\$ 287	\$ 287
<i>Fund Balance End of Year</i>	<u>\$ 3,510,288</u>	<u>\$ 3,310,151</u>	<u>\$ 3,500,454</u>	<u>\$ (190,016)</u>

See accompanying notes to the basic financial statements

Miami Township
Montgomery County, Ohio
Statement of Receipts, Disbursements and Changes
In Fund Balances - Budget and Actual - Budget Basis
American Rescue Plan
For the Year Ended December 31, 2023
UNAUDITED

	Budgeted Amounts			(Optional)
	Original	Final	Actual	Variance with Final Budget Positive (Negative)
Receipts				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-
Licenses, Permits and Fees	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental	-	300,000	303,210	3,210
Special Assessments	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-
Earnings on Investments	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Receipts</i>	<u>\$ -</u>	<u>\$ 300,000</u>	<u>\$ 303,210</u>	<u>\$ 3,210</u>
Disbursements				
Current:				
General Government	\$ -	\$ 172,500	\$ 8,000	\$ 164,500
Public Safety	-	303,210	303,210	-
Public Works	-	-	-	-
Economic Development	-	-	-	-
Conservation-Recreation	-	-	-	-
Capital Outlay	-	991,000	200,539	790,461
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
<i>Total Disbursements</i>	<u>\$ -</u>	<u>\$ 1,466,710</u>	<u>\$ 511,749</u>	<u>\$ 954,961</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>\$ -</u>	<u>\$ (1,166,710)</u>	<u>\$ (208,539)</u>	<u>\$ (958,171)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	\$ -	\$ -	\$ -	\$ -
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Special and Extraordinary Items				
Extraordinary Item - Describe or refer to Notes	\$ -	\$ -	\$ -	\$ -
<i>Net Change in Fund Balance</i>	<u>\$ -</u>	<u>\$ (1,166,710)</u>	<u>\$ (208,539)</u>	<u>\$ (958,171)</u>
<i>Fund Balance Beginning of Year</i>	<u>\$ 3,051,924</u>	<u>\$ 3,051,924</u>	<u>\$ 3,051,924</u>	<u>\$ -</u>
Prior Year Encumbrances Appropriated	<u>\$ 1,349</u>	<u>\$ 1,349</u>	<u>\$ 1,349</u>	<u>\$ 1,349</u>
<i>Fund Balance End of Year</i>	<u>\$ 3,053,273</u>	<u>\$ 1,886,563</u>	<u>\$ 2,844,734</u>	<u>\$ (956,822)</u>

See accompanying notes to the basic financial statements

Miami Township
Mongomery County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 – Reporting Entity

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

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

Primary Government

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

Component Units

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

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

Joint Ventures, Jointly Governed Organizations and Public Entity Risk Pools

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

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

Miami Township
Mongomery County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

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

Public Entity Risk Pool:

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

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

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

Note 2 – Summary of Significant Accounting Policies

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

Basis of Presentation

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

Miami Township
Mongomery County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

Fund Accounting

The Township uses fund accounting to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts and can be categorized as governmental, proprietary, and fiduciary. All of the Township’s funds are categorized as governmental.

Governmental Funds

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

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

Miami Township
Mongomery County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

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

Basis of Accounting

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

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

Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Township may appropriate.

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

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

Miami Township
Mongomery County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

Cash and Investments

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

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

During 2023, the Township invested in bank certificates of deposit, guaranteed by the FDIC, governmental securities from the Federal Home Loan Bank, money market mutual funds, and STAR Ohio. The certificates of deposit and the governmental securities are reported at cost. The Township’s money market mutual fund investment is recorded at the amount reported by the broker on December 31, 2023.

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

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Interest earnings are allocated to Township funds according to State statutes, grant requirements, or debt related restrictions. Interest receipts credited to all Township’s Funds during 2023 was \$921,892 which includes \$898,005 assigned to the General Funds and \$23,887 assigned to other Township funds.

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

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation. The Township did not report restricted assets for the year ending December 31, 2023.

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Inventory and Prepaid Items

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

Capital Assets

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

Accumulated Leave

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

Employer Contributions to Cost-Sharing Pension Plans

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

Long-Term Obligations

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

Net Position

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

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

The Township reported restricted net position of \$24,136,169 at December 31, 2023, none of which was restricted by enabling legislation.

Fund Balance

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

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- ***Non-spendable*** – The non-spendable fund balance category includes amounts that cannot be spent because they are not in spendable form or are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of inter-fund loans.
- ***Restricted*** – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.
- ***Committed*** – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (resolution) of Township Trustees. Those committed amounts cannot be used for any other purpose unless the Township Trustees remove or change the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, the committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by Township Trustees, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
- ***Assigned*** – Amounts in the assigned fund balance classification are intended to be used by the Township for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by Township Trustees or a Township official delegated that authority by resolution, or by State Statute. State Statute authorizes the Township Clerk to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.
- ***Unassigned*** – Unassigned fund balance is the residual classification for the general fund and includes amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

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

Internal Activity

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

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For the Year Ended December 31, 2023

Note 3 – Accountability and Compliance

Accountability

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

Note 4 – Budgetary Basis of Accounting

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

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

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

	General	Road & Bridge	Police	Austin TIF-East	Kingsridge TIF	American Rescue	Other
Modified Cash Basis	\$ 756,247	\$ (274,516)	\$ 825,420	\$ 1,789,897	\$ 481,566	(208,539)	\$ 88,531
Adjustments for Encumbrances	210,917	39,415	201,757	1,860.00	937	809,500	103,327
Budget Basis	\$ 545,330	\$ (313,931)	\$ 623,663	\$ 1,788,037	\$ 480,629	\$ (1,018,039)	\$ (14,796)

Note 5 – Deposits and Investments

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

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

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories.

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Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

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

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

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

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

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Deposits

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

Custodial credit risk is the risk that in the event of bank failure, the Township will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, the Township's bank balance of \$3,781,577 was collateralized through participation in the OPCS. In addition, the Township had \$140,806 in cash balances with its brokerages pending reinvestment.

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

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

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

Investments

The fair value of these investments is not materially different than measurement value. As of December 31, 2023, the Township had the following investments.

Investment Type	Measurement Value	Investment Maturities (in Years)		
		Less than 1	1-2	3-5
FHLB	\$ 1,645,000.00	\$ -	\$ 1,000,000.00	\$ 645,000.00
Money Market Fund	140,806	140,806		
Bank Certificate of Deposits	9,212,000	2,238,000	5,629,000	1,345,000
STAR Ohio	16,193,899	16,193,899		
Total Investments	\$27,191,705	\$18,572,705	\$6,629,000	\$1,990,000

Interest Rate Risk

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

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Credit Risk

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

Custodial Credit Risk

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

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

Concentration of Credit Risk

The Township places no limit on the amount it may invest in any one issuer. The following investments represent five percent or more of total investments as of December 31, 2023:

<u>Investment Issuer</u>	<u>Percentage of Investments</u>
Bank Certificate of Deposits	60.78 %
Federal Home Loan Bank Notes	6.33 %
STAR Ohio	27.42 %

Note 6 – Property Taxes

Property taxes include amounts levied against all real and public utility property located in the Township. Property tax revenue received during 2023 for real and public utility property taxes represents collections of 2022 taxes.

Real property taxes for 2023 are levied after October 1, 2023, on the assessed value as of January 1, 2023, the lien date. Assessed values are established by State law at 35 percent of appraised market value. Real property taxes for 2023 are collected in and intended to finance 2024.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

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Public utility personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2023 public utility property taxes which became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes.

The full tax rate for all Township operations for the year ended December 31, 2023, was \$13.75 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2023 property tax receipts were based are as follows:

Real Property	\$857,589,440
Public Utility Personal Property	26,296,630
Total	<u>\$883,886,070</u>

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

Tax Abatements

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

As of December 31, 2023, Miami Township has no Enterprise Zone property tax abatement agreement. Enterprise zones are designated areas of land in which businesses can receive tax incentives in the form of tax exemptions for a portion of the value of new real property when the investment is made in conjunction with a project that includes job creation.

Note 7 – Risk Management

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

The Pool covers the following risks:

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

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

	<u>2022</u>
Cash and Investments	\$32,288,098
Actuarial Liabilities	\$ 9,146,434

Note 8 – Defined Benefit Pension Plan

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

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - Township employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan, and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to Final Average Salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

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Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35
Public Safety	Public Safety	Public Safety
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
Law Enforcement	Law Enforcement	Law Enforcement
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
Public Safety and Law Enforcement	Public Safety and Law Enforcement	Public Safety and Law Enforcement
Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

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. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

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:

	<u>State and Local</u>	<u>Public Safety</u>	<u>Law Enforcement</u>
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 ****	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Employer	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>12.0 %</u>	<u>13.0 %</u>

- * Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.
- ** This rate is determined by OPERS' Board and has no maximum rate established by ORC.
- *** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.
- **** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension.

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

For 2023, the Township's contractually required contribution was \$872,444 for the traditional plan, \$8,715 for the combined plan and \$9,942 for the member-directed plan.

Note 9 – Postemployment Benefits

Ohio Public Employees Retirement System

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

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

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.

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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 <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, 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 2023, 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 2023 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Township's contractually required contribution was \$398 for the year 2023.

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Note 10 – Debt

Long-Term Obligations

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

The Township’s long-term debt activity for the year ended December 31, 2023.

<i>Long-Term Obligations</i>	Amount Outstanding	Additions	Deletions	Amount Outstanding	Amounts Due Within One Year
<i>Governmental Activities</i>					
Series 2015 - Refunding Bonds (Tax-Exempt)	\$ 1,815,000	\$ -	\$ 100,000	\$ 1,715,000	\$ 115,000
Series 2015A - Various Purpose Bonds (Tax-Exempt)	2,255,000	-	160,000	2,095,000	165,000
Series 2015B - Park Acquisition and Improvement Bonds (Federally Taxable)	2,075,000	-	145,000	1,930,000	145,000
MCTID Special Obligation Bonds, Series 2015A Austin Landing Phase II Project	3,675,000	-	250,000	3,425,000	260,000
MCTID Special Obligation Bonds, Series 2015B Austin Landing Phase II Project	4,120,000	-	285,000	3,835,000	290,000
Various Purpose General Obligation Refunding Bonds, Series 2019	6,270,000	-	720,000	5,550,000	760,000
Various Purpose General Obligation Refunding Bonds, Series 2020	4,255,000	-	545,000	3,710,000	565,000
Various Purpose General Obligation Refunding Bonds, Series 2021	5,990,000	-	435,000	5,555,000	460,000
Total Bonds	\$ 30,455,000	\$ -	\$ 2,640,000	\$ 27,815,000	\$ 2,760,000
<i>SIB Loans</i>					
Austin Boulevard Project	40,744	-	40,744	-	-
Lyons Road Project	302,874	-	46,797	256,077	48,212
Vienna Parkway Extension	1,550,890	-	219,504	1,331,386	226,139
Total SIB Loans	\$ 1,894,508	\$ -	\$ 307,045	\$ 1,587,463	\$ 274,351
<i>Capital Leases</i>					
2020 Police Vehicle- 4 year	80,305	-	80,305	\$ -	\$ -
2021 Western Star Dump Truck-4 year	93,254	-	45,738	\$ 47,516	\$ 47,516
2023 Case Track Loader- 4 Year	-	131,990	35,814	\$ 96,176	\$ 35,814
2023 Police Vehicle- 3 year	-	213,753	78,471	135,282	78,471
Total Capital Leases	\$ 173,559	\$ 345,743	\$ 240,328	\$ 278,974	\$ 161,801
Total Governmental Activities	\$ 32,523,067	\$ 345,743	\$ 3,187,373	\$ 29,681,437	\$ 3,196,152

- The general obligation bonds are supported by the full faith and credit of the Township and are payable from unvoted property tax receipts to the extent that other resources are not available to meet annual principal and interest payments.

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- *Various Purpose GO Refunding Bonds, Series 2021 (Limited Tax)* – In July 2010, the Township, two other local jurisdictions, and the Montgomery County Transportation Improvement District (Ohio) (the MCTID) entered into an intergovernmental agreement related to the tax increment financing district (TIF District) established for the Austin Landing Project. The agreement required the MCTID to make various improvements to the TIF District, specifically the Austin Road Interchange and related projects. Funding for that project was obtained through \$20,335,000 in bonds. Those bonds were refunded by the Township in March 2021 in the amount of \$6,805,000.
- *Various Purpose GO Refunding Bonds, Series 2020 (Limited Tax)* – In March 2010 the Township and the Montgomery County Transportation Improvement District (Ohio) (the MCTID) enter into an intergovernmental agreement related to the financing of a tax increment financing district (TIF District) established for the Austin Landing Project. The agreement requires the MCTID to make various improvements to the TIF District located within the Township. Funding for the project was obtained through \$9,200,000 in bonds. These bonds were refunded in December 2020 in the amount of \$6,000,000.
- *Miami Township Refunding Bonds, Series 2019 (Limited Tax)* – In August 2019 the Township issued \$8,180,000 in unvoted general obligation bonds to refund certain securities previously issued by the Township and the Montgomery County Transportation Improvement District. Interest on the bonds will be payable semi-annually beginning December 1, 2019, and principal will be due annually beginning December 1, 2019. The proceeds from the sale of the bonds will be used for the purpose of redeeming the Series 2008 Kingsridge Road Improvement Bonds, refunding the 2008A Kingsridge Drive Special Obligation Bonds, and redeeming the 2010B Build America Bonds.
- *Series 2015 - Refunding Bonds (Tax-Exempt)* – In June 2015 the Township issued \$2,455,000 in unvoted general obligation bonds for the purpose of prepaying prior to maturity its Certificates of Participation, Series 2005C (Miami Township, Ohio Project) dated May 17, 2005. The bond issue included serial and term bonds, in the amount of \$700,000 and \$1,715,000, respectively.
- *Series 2015A - Various Purpose Bonds (Tax-Exempt)* – In February 2015 the Township issued \$3,410,000 in unvoted general obligation bonds for the purpose of paying, together with other lawfully available funds, the costs of discharging at maturity the Township's outstanding \$3,360,000 Various Purpose Notes, Series 2014 (Tax Exempt) dated February 12, 2014. The bond issue included serial and term bonds, in the amount of \$1,480,000 and \$1,930,000, respectively.
- *Series 2015B - Park Acquisition and Improvement Bonds (Federally Taxable)* – In February 2015 the Township issued \$3,085,000 in unvoted general obligation bonds for the purpose of paying, together with other lawfully available funds, the costs of discharging at maturity the Township's outstanding \$2,995,000 Park Acquisition and Improvement Notes, Series 2014 (Federally Taxable), dated February 12, 2014. The bond issue included serial and term bonds, in the amount of \$475,000 and \$2,610,000, respectively.
- *MCTID Special Obligation Bonds, Series 2015A Austin Landing Phase II Project* – In February 2015 the Township issued \$5,535,000 in bonds which are special obligations of the Montgomery County Transportation Improvement District (Ohio) secured by and payable solely from the proceeds of the Township's levy of ad valorem property taxes, which taxes are within the ten-mill limitation imposed by Ohio law. The bonds were issued to currently refund the District's outstanding \$11,435,000 Transportation Improvement Special Obligation Note, Series 2014 (Austin Landing Phase II Project)

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(the “2014 Note”), dated February 12, 2014 and maturing on February 11, 2015. The bond issue included serial and term bonds, in the amount of \$2,920,000 and \$2,615,000, respectively.

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

Principal and interest requirements to retire general obligation bonds outstanding at December 31, 2023 were as follows:

Year	Township Long Term Obligations					
	Bonds		SIB Loans		Capital Leases	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	2,760,000	1,017,019	274,350	47,779	142,066	21,582
2025	2,880,000	911,406	282,642	39,487	103,041	11,245
2026	3,000,000	801,081	291,185	30,944	33,867	1,947
2027	3,125,000	685,431	299,986	22,143		
2028	3,260,000	581,081	309,053	13,076		
2029-2033	11,230,000	1,377,538	130,245	2,365		
2034-2038	1,560,000	64,006				
Total	\$ 27,815,000	\$ 5,437,563	\$ 1,587,463	\$ 155,793	\$ 278,974	\$ 34,774

Loans

- *Austin Boulevard State Infrastructure Bank (SIB) Loan* – In November 2013, the MCTID (Montgomery County Transportation Improvement District) made the final draw on the State Infrastructure Bank Loan for roadway improvements along to Austin Boulevard. The Township had pledged TIF revenues to repay the SIB loan. The debt was being repaid solely from TIF receipts and paid in full in 2023.
- *Lyons Road Pedestrian Access Improvement SIB Loan* – In October 2018, the Township and the Montgomery County Transportation Improvement District issued a promissory note in the amount of \$584,180 with the State Infrastructure Bank. Interest and principal will be paid semi-annually due February and August starting in 2021. The proceeds of the note will be used for the local share of the Lyons Road Pedestrian Access Project. The Township pledged TIF and Gasoline Tax revenues to repay the SIB Loan. The initial draw from this loan was in 2018. Repayment of the loan is expected to be covered through TIF receipts and is payable through 2028.
- *Vienna Parkway Extension SIB Loan* – In May 2019, the Township and the Montgomery County Transportation Improvement District issued a promissory note in the amount of \$1,960,589 with the State Infrastructure Bank. The Township pledged TIF, Miami Crossing JEDD and Gasoline Tax revenues to repay the SIB Loan. Repayment of the loan is expected to be covered through TIF receipts and is payable through 2029.

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Leases

In 2020, the Township entered a capital lease:

- 2020 Police Durangos (6) - in the amount of \$241,110, the lease was paid in full in 2023.

In 2021, the Township entered a capital lease:

- 2021 Western Star Dump Truck – in the amount of \$186,643.

In 2023, the Township entered capital leases:

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

Moody’s Bond Rating

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

Note 11 – TIF District Pledge

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

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

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

	Year Ending, December 31,							Total
	2024	2025	2026	2027	2028	2029-2033	2034-2037	
Austin Phase II Projects (Series 2015A)	\$ 372,344	\$ 374,544	\$ 376,444	\$ 375,244	\$ 373,644	\$ 1,871,170	\$ 376,400	\$ 4,119,790
Austin Phase II Projects (Series 2015B)	\$ 433,325	\$ 434,263	\$ 434,888	\$ 433,650	\$ 437,050	\$ 2,171,306	\$ 436,800	4,781,282
MT Refinancing Bonds (Series 2015)	\$ 181,250	\$ 182,800	\$ 184,200	\$ 179,200	\$ 184,200	\$ 911,000	\$ 365,800	2,188,450
MT Various Purpose Bonds (Series 2015A)	\$ 231,450	\$ 226,500	\$ 226,550	\$ 226,450	\$ 229,450	\$ 1,141,300	\$ 226,600	2,508,300
MT Park & Improvement Bonds (Series 2015B)	\$ 217,150	\$ 217,800	\$ 218,300	\$ 217,488	\$ 221,488	\$ 1,096,463	\$ 218,400	2,407,089
MT Refunding Bonds (Series 2019)	\$ 964,000	\$ 978,600	\$ 991,400	\$ 1,007,400	\$ 1,024,400	\$ 1,379,000	\$ -	6,344,800
MT Refunding- Austin Landing Project (Series 2020)	\$ 687,850	\$ 690,250	\$ 686,650	\$ 688,350	\$ 684,450	\$ 690,100	\$ -	4,127,650
MT Refunding- Austin Interchange Project (Series 2021)	\$ 689,650	\$ 686,650	\$ 682,650	\$ 682,650	\$ 686,400	\$ 3,347,200	\$ -	6,775,200
Lyons Road Improvement Project (SIB Loan #180017)	\$ 85,159	\$ 85,159	\$ 85,159	\$ 85,159	\$ 85,159	\$ -	\$ -	425,795
Vienna Parkway Project (SIB Loan #190015)	\$ 285,807	\$ 285,807	\$ 285,807	\$ 285,807	\$ 285,807	\$ 285,807	\$ -	1,714,842
TOTAL:	\$ 4,147,985	\$ 4,162,373	\$ 4,172,048	\$ 4,181,398	\$ 4,212,048	\$ 12,893,346	\$ 1,624,000	\$ 35,393,198

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Note 12 – Contingent Liabilities

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

Note 13 – Jointly Governed Organizations

Miami Township – City of Dayton Joint Economic Development District is a political body incorporated and established by the Township Board of Trustees and the City Commission under the provisions of Sections 715.72 to 715.83 of the Ohio Revised Code, on January 1, 2007. The District operates under the direction of a five-member Board of Directors. By law the Board is comprised of one member representing the City, appointed by the City Commission; one member representing the Township, appointed by the Township Trustees; one member representing the owners of the businesses located in the District, appointed by the City Commission with the concurrence of the Township Trustees; one member representing the persons employed in the District, appointed by the Township Trustees with the concurrence of the City Commission; and one member selected by the other Board members. The District's purpose is to promote economic development activities in the geographic area comprising the District. Such area is located in Miami Township and includes the Dayton - Wright Brothers Airport, which is owned by the City of Dayton. The District levies a 1.75% income tax on substantially all income earned in the District. The City of Dayton collects income taxes on behalf of the District. The District is required to pay 50% of the Contracting Parties Distribution to the Township and 50% of the Contracting Parties Distribution to the City. During 2023, the District paid the Township \$212,538. To obtain financial information, write to the Miami Township – City of Dayton Joint Economic Development District, 2700 Lyons Road, Miamisburg, Ohio 45342.

Miami Crossing Joint Economic Development District is a political body incorporated and established by the Township Board of Trustees and the Miamisburg City Council under the provisions of Sections 715.72 to 715.83 of the Ohio Revised Code, on June 11, 2009. The District operates under the direction of a five-member Board of Directors. By law the Board is comprised of one member representing the City, appointed by the City Council; one member representing the Township, appointed by the Township Trustees; one member representing the owners of the businesses located in the District, appointed by the City Council with the concurrence of the Township Trustees; one member representing the persons employed in the District, appointed by the Township Trustees with the concurrence of the City Council; and one member selected by the other Board members. The District's purpose is to promote economic development activities in the geographic area comprising the District. Such area is located in Miami Township. The District levies a 2.25% income tax on substantially all income earned in the District. The City of Miamisburg collects income taxes on behalf of the District. The District is required to pay 70% of the Contracting Parties Distribution to the Township and 30% of the Contracting Parties Distribution to the City. During 2023, the District paid the Township \$659,125. To obtain financial information, write to the Miami Township – Dayton Mall Joint Economic Development District, 2700 Lyons Road, Miamisburg, Ohio 45342.

Austin Landing Joint Economic Development District is a political body incorporated and established by Miami Township, the City of Miamisburg, the City of Springboro and Montgomery County under the provisions of Sections 715.72 to 715.83 of the Ohio Revised Code, effective September 1, 2009. The District operates under the direction of a five-member Board of Directors. By law the Board is comprised of one member from appointed by each of the respective entities and one member representing the owners of the businesses located in the District, appointed by a majority of the 4 appointed board members. The

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District's purpose is to promote economic development activities in the geographic area comprising the District. Such area is located in Miami Township. The District levies a 2.25% income tax on substantially all income earned in the District. The City of Miamisburg collects income taxes on behalf of the District. The District is required to pay 57.166% of the Contracting Parties Distribution to the Township, and 22.267% of the Contracting Parties Distribution to the City of Miamisburg, and 20.567% of the Contracting Parties Distribution to the City of Springboro. During 2023, the District paid the Township \$514,494. To obtain financial information, write to the Austin Landing Joint Economic Development District, 10 North First Street, Miamisburg, Ohio 45342.

Miami Valley Fire District is a political body incorporated and established by Miami Township and the City of Miamisburg in accordance with Ohio Revised Code Section 505.371. The District was formed on August 31, 2011, and operations began June 11, 2012. The District provides fire and emergency medical services to the citizens of Miamisburg and Miami Township. The District is a jointly governed organization between the City and the Township. By-laws were adopted by the District and allow for a five-member governing Board of Trustees. The City appoints two trustees, the Township appoints two trustees and one trustee is selected by the total membership of the Board of Trustees. In December 2023, the Township voted to rescind the Fire Levy after the passage of a Miami Valley Fire District Levy. The By-laws provide for an Operational Oversight Committee which is occupied by the City Manager and Township Administrator. This committee will review and comment on all budget proposals, personnel policy and operational and procedural matters, with the final budget approved by City Council and Township Trustees. The Township does not have any equity interest in the Miami Valley Fire District. To obtain financial information, write to the Miami Valley Fire District, 2710 Lyons Rd, Miamisburg, Ohio 45342.

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

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

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

The joint council exercises control over the operation of the Cemetery through budgeting, appropriating, and contracting. The Board of Trustees control daily operations of the Cemetery. During 2023, the Township contributed a total of \$50,000 to the Cemetery.

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

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The Township entered into a cooperative agreement with the District on December 15, 2005, which was last amended on March 16, 2021, and includes the City of Miamisburg, Miami Township, the City of Springboro, and the Miamisburg City School District related to the Austin Road Interchange Project. This project is intended to enhance and facilitate traffic flow in the southern portion of Montgomery County and further stimulate development of real property in the hope of expanding the employment base in the area. Each entity has agreed to borrow their predetermined respective sum as collateral for the District borrowing monies from the State Infrastructure Bank or from any other appropriate sources in an amount to pay their respective portion of the costs to be incurred for the Austin Road Interchange Project.

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

Note 14 – Fund Balances

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

Fund Balances	General Fund	Road & Bridge Fund	Police Fund	Austin TIF-East Fund	Kingsridge Fund	American Rescue Fund	Other Gov't Funds	Total
Restricted For								
Public Safety	\$ -	\$ -	\$ 5,141,465.00	\$ -	\$ -	\$ -	\$ -	\$ 5,141,465.00
Other	-	-	-	6,876,512.00	3,500,454.00	2,844,734.00	5,773,004.00	18,994,704.00
<i>Total Restricted</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,141,465.00</u>	<u>\$ 6,876,512.00</u>	<u>\$ 3,500,454.00</u>	<u>\$ 2,844,734.00</u>	<u>\$ 5,773,004.00</u>	<u>\$ 24,136,169.00</u>
Committed to								
Road and Bridge	\$ -	\$ 1,522,297.00	\$ -	\$ -			\$ -	\$ 1,522,297.00
<i>Total Committed</i>	<u>\$ -</u>	<u>\$ 1,522,297.00</u>	<u>\$ -</u>	<u>\$ -</u>			<u>\$ -</u>	<u>\$ 1,522,297.00</u>
Assigned to								
Encumbrances	\$ 210,917.00							\$ 210,917.00
Capital Projects	1,640,590.00	-	-	-	-		-	1,640,590.00
<i>Total Assigned</i>	<u>\$ 1,851,507.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ 1,851,507.00</u>
Unassigned (Deficit)	<u>\$ 4,126,586.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>			<u>\$ -</u>	<u>\$ 4,126,586.00</u>
<i>Total Fund Balances</i>	<u>\$ 5,978,093.00</u>	<u>\$ 1,522,297.00</u>	<u>\$ 5,141,465.00</u>	<u>\$ 6,876,512.00</u>	<u>\$ 3,500,454.00</u>	<u>\$ 2,844,734.00</u>	<u>\$ 5,773,004.00</u>	<u>\$ 31,636,559.00</u>

In addition to the above fund balance constraints, the Township has a General Fund budget stabilization arrangement that does not meet the criteria to be classified as restricted or committed. Pursuant to Ohio Revised Code Section 5705.13, the Township established a budget stabilization by resolution to provide options to respond to unexpected issues and afford a buffer against shocks and other forms of risk such as revenue volatility, unexpected infrastructure failure, or disaster situations. Expenditures of a recurring nature are not addressed through the use of this arrangement. The Township Trustees authorized the funding of this arrangement as resources become available in the General Fund. The fund balance should not exceed 30 percent of the General Fund average revenues. The balance in the reserve at December 31, 2023, is \$64,728.

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Note 15 – COVID-19

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

During 2023, the Township received and paid out on a grant endorsed by Governor Dewine to help law enforcement improve staffing levels in the aftermath of the COVID pandemic. Unlike the Township's ARP allocation, this grant was part of the State's ARP allocation, and not a direct distribution from the US Treasury. The funds were receipted and dispersed as required by the grant guidelines.