

**CITY OF MIAMISBURG, OHIO**



**Yellow Book Report**

**December 31, 2017**

**PLATTENBURG**  
Certified Public Accountants





# Dave Yost • Auditor of State

City Council  
City of Miamisburg  
10 North First Street  
Miamisburg, Ohio 45342

We have reviewed the *Independent Auditor's Report* of the City of Miamisburg, Montgomery County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2017 through December 31, 2017. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost  
Auditor of State

August 20, 2018

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Mayor, City Council and City Manager  
City of Miamisburg

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Miamisburg (the City), as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 25, 2018.

**Internal Control over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

## Purpose of this Report

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

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.

Dayton, Ohio

June 25, 2018

# CITY OF MIAMISBURG, OHIO



COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2017





**INTRODUCTORY  
SECTION**



**CITY OF MIAMISBURG, OHIO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

**Issued by:**  
**Finance Department**

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

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CITY OF MIAMISBURG, OHIO  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE YEAR ENDED DECEMBER 31, 2017

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June 25, 2018

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

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the City of Miamisburg for the year ended December 31, 2017. The Department of Finance prepared the report. The responsibility for the accuracy and completeness of presented data and fairness presentation, including all disclosures, rests with the City of Miamisburg, specifically with the Department of Finance. We believe that the enclosed data is accurate in all material respects; and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

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

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

The City's financial statements have been audited by Plattenburg, Certified Public Accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2017 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the City's financial statements for the year ended December 31, 2017, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this document.

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

## **City Profile**

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

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

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

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

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

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

## **Local Economy**

Located in the southwestern part of the Dayton metropolitan region, Miamisburg has benefited historically from the general growth and development occurring within the Miami Valley. Though the region overall has traditionally been reliant upon automobile manufacturing and national defense spending as a base for employment, diversification has given the area economy greater stability. This has been especially critical in recent years due to the closure of a major General Motors assembly plant and the decline in automotive-related businesses. However, that industry began to receive a boost in 2015 when the shuttered GM plant, located in the nearby city of Moraine, welcomed a major employer. The China-based Fuyao Group launched a new auto glass manufacturing operation expected to eventually employ up to 2,000 and supply 25% of all North American automotive glass. At \$654 million, this initiative represents the largest Chinese business investment in Ohio and is considered a major victory for Greater Dayton. According to the company, the Moraine location is now the largest auto glass plant in the world. Defense employment has remained a prominent part of the regional economy due primarily to Wright-Patterson Air Force Base in nearby Greene County, which has a workforce of approximately 27,000. It is estimated that Wright-Patterson has a \$4 billion direct economic impact on the region.

The City of Miamisburg has experienced growth and development for more than two decades, and its population topped 20,000 for the first time in the 2010 U.S. census. The City's official count of 20,181 was a 3.6% increase over 2000 (19,489), even as Montgomery County's overall population decreased during the decade. This followed a period in the 1990s when the Miamisburg population increased by a robust 9.3%. Several annexations over this time increased the physical size of the City to approximately 12.4 square miles.

The 1990s and early 2000s also proved to be a period of transition for the City in its role as host to a U.S. Department of Energy (DOE) facility. Site of the "Mound" plant since the late 1940s, Miamisburg benefited greatly over the years from federal payrolls. However, when DOE officials first announced in 1991 that Mound would be decommissioned after extensive environmental remediation, the City faced economic uncertainty. In the ensuing years, that uncertainty eased due to a diversification of the community's employment base and successful efforts to convert Mound into a commercial business park. Today there are 15 private businesses operating on site with total employment of approximately 285.

When the DOE announced it would discontinue its federal defense operation at Mound, the site contractor at the time, EG&G Mound Applied Technologies, had over 2,100 employees. By the end of 2010 environmental cleanup had been completed, and the contractor and DOE employment level was virtually zero. With this significant loss of jobs, the City's economic reliance on the Mound diminished. Total cash-based General Fund revenues have increased from \$7.8 million in 1991 to \$19.4 million in 2017, an average annual rate of 6.0%. Meanwhile, the percentage of total General Fund revenues represented by the Mound contractor decreased from 17% in 1991 to -0- %.

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

## **Long-Term Financial Planning**

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

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

- Maintain public service levels.
- Continue operating popular recreation facilities and providing recreation programs.
- Rebuild a capital improvement budget that had been dramatically reduced to just \$439,750 in 2010.
- Begin the process of restoring the City's General Fund operating balance, or cash reserves, to a more fiscally secure level. At 2010 year end, the cash-based reserve level stood at just \$2.8 million, or 19% of the Fund's annual revenues. At 2017 year end, cash-based reserves were \$8.5 million, or 44% of the Fund's annual revenues.

Income tax is the largest source of revenue for the City's General Fund. In the seven full calendar years following the rate increase (Jan. 1, 2011 – Dec. 31, 2017), income tax revenue grew over 76% to \$18.4 million. Most recently, income tax collections increased 0.6% in 2017 over the previous year. In addition to the increased rate, factors in this recent surge have included the improved economic conditions and growth from new and existing businesses in the City.

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

- A decrease in revenue from local government funds (LGF). In 2012, the City's LGF revenue decreased by \$146,289 to \$393,791. In 2013 there was an additional decrease of \$90,024, and LGF continued to decline through 2017 with an additional \$78,000 decrease.
- The elimination of the estate tax was effective in 2013. The estate tax was a fluctuating revenue source that generated nearly \$700,000 for the City of Miamisburg in 2011, \$480,193 in 2012 and \$287,453 in 2013. There is no longer any revenue from this source.
- The loss of approximately \$200,000 resulting from the phase-out of Ohio's tangible personal property tax.

A decline in property values and the resulting reduction in property tax revenue has been another economic challenge faced by cities, school districts and other public entities in Montgomery County. According to the County auditor, Miamisburg property values decreased 5.0% in 2011 and 4.5% in 2014 in state-mandated triennial revaluations. These decreases resulted in a loss of several hundred thousand dollars in real property tax revenue for the City in subsequent years. Fortunately, that downward trend ended in 2017 when the latest revaluation results indicated that Miamisburg property values increased 7.5%. The City projects this increase will boost property tax revenue by approximately \$115,000, or 3.6%, in 2018. Countywide, property values increased 4.5%, or \$1.2 billion, in the latest revaluation. This was the largest increase in value in the County since 2005.

So clearly, even as voters generously approved a new income tax rate and the local economy has shown signs of recovery, it has taken time for the City to regain its financial footing. Totaling the numbers outlined above, the City has lost well over \$1 million in annual revenue due to circumstances out of its control. This has partially offset the recent positive direction of income tax revenue, and the ongoing uncertainty over some revenue sources requires that the City maintain its conservative budget approach. For example, in late 2014 the state legislature passed a law intended to establish municipal income tax uniformity across Ohio. This new law is viewed by supporters as a way to simplify income tax collections and make Ohio more business-friendly. However, some provisions of the legislation are expected to result in a substantial loss of revenue at the local level, according to municipal officials from across the state. In Miamisburg, officials project a future loss of several hundred thousand dollars annually, though final calculations have not yet been determined. Politically, the City of Miamisburg supports the concept of uniformity inasmuch as it is revenue-neutral for cities. Another provision included in the most recent two-year state budget approved in June 2017 is expected to result in additional loss of revenue for local governments. This provision, overwhelmingly opposed by Ohio municipalities, calls for the centralized collection of municipal net profit tax returns for business at the state level.

Recent growth of income tax revenue is also the result of some promising economic development. The most significant development in Miamisburg is occurring in proximity to the Austin Blvd. interchange, which opened in 2010. For example, three flexible-use commercial buildings are nearly fully leased in the Byers Business Park on Byers Road. In 2013 a similar complex was successfully launched further south on Byers called the Austin Business Park. The first completed building is currently fully leased with total employment of approximately 80 people. A second building was completed in the last half of 2016 and welcomed its first two tenants in 2017. The 80-acre site can accommodate several more facilities in the future.

Also since 2010, Yaskawa Motoman became one of Miamisburg's largest employers when it consolidated two existing sites elsewhere in the region into a new North American headquarters facility in the Austin area. This global maker of industrial robots brought its corporate office, manufacturing and distribution operations under one roof. The consolidation retained 180 jobs in Montgomery County, brought 80 jobs from neighboring Miami County and accommodated approximately 15 new jobs.

Among the City's economic development highlights from 2017 was the completion of another major project in the Austin area. United Grinding, a Miamisburg-based company, constructed a new 110,000-square-foot facility on a parcel adjacent to Yaskawa Motoman. A global leader in the grinding machine industry, United Grinding consolidated its Virginia operation with the local work force at this new site, which serves as its North American headquarters. With this consolidation, total local employment increased from approximately 100 to 130-140. As part of the project incentives, the City of Miamisburg constructed an access road to the site in 2017 that spans approximately one-half mile in length at an estimated cost of \$4.7 million. Importantly, this new road will not only benefit United Grinding, but will open up 60-plus acres of commercial real estate for future development.

Meanwhile, United Grinding's former home on Earl Boulevard quickly attracted a new occupant. A company named Cornerstone Research Group purchased the property and brought 60-70 jobs to Miamisburg from Beavercreek. The firm planned to renovate and expand its new home with assistance from a \$225,000 ED/GE grant from Montgomery County.

Business activity also continued at the Mound Business Park in 2017 when two vacant buildings were purchased by private sector employers. A structure located at 930 Capstone Drive was purchased by Integrated Solutions and Services Unlimited, which is a government document storage company. Another facility at 885 Mound Road was purchased by Advanced Service Technologies, a manufacturer of technology solutions for the retail industry. Together, these two firms brought approximately 50 jobs to the site, further contributing to the productive reuse of the Mound facility.

For several years during and after the 2008-09 economic recession, both union and non-union employees were subject to wage freezes as the City has battled its budget challenges. However, there have been some modest increases adopted recently with City Council approving 2.0% wage increases for non-union employees in both 2014 and 2016 and 2.5% increases for 2017 and 2018. These increases are generally consistent with increases approved in contracts with the City's bargaining units. Also in terms of personnel, firefighters formerly employed by the City became employees of the newly formed Miami Valley Fire District in mid-2012. Not accounting for this one-time transition, however, at Dec. 31, 2017, the City's employee total was 9% below the staffing level of 2008.

Similar to the operating budget, the City has been able to move forward with more confidence on capital expenditures. After increasing the 2015 capital budget to \$2.8 million, City Council boosted it further to \$3.2 million in 2016 and \$3.5 million in 2017. In addition, General Fund reserves are being used to fund construction of a new roadway in Riverfront Park. This project began in late 2017 and will be completed in May 2018.

Among the highlights of capital expenditures budgeted for 2018:

- Funding of \$945,000 for annual street maintenance programs like paving and sidewalk, curb and gutter. Another \$120,000 is budgeted as City matching funds for an Ohio Department of Transportation resurfacing project on State Rte. 741.
- A \$241,000 allocation for administrative MIS technology maintenance and upgrades.
- Funding of \$106,000 for the purchase of two new police cruisers and related equipment and \$25,000 for a new administrative vehicle. Another \$91,000 is allocated for the purchase of in-car cameras.
- Purchase of a new dump truck with snowplow equipment (\$165,000) and crew cab pickup truck with snowplow equipment (\$38,000) for the Public Works Department. Another \$85,000 is budgeted for the purchase of a new backhoe.
- Improvements to Sycamore Trails Aquatic Center (\$100,000), Rice Field (\$80,000) and multiple public buildings (\$60,000). Another \$20,000 has been allocated for improvements to facilities related to the federal government's ADA requirements.

In addition, in late 2014 the City launched a new five-year plan to phase-in water and sewer rate adjustments to fund major improvements to those systems at a cost of approximately \$69 million. Due to the magnitude of that cost, there was a lengthy study process that concluded in late 2013 to consider whether or not the City should maintain control of the systems and absorb the financial responsibility that goes along with that, or transition to a regional provider of these services. After extensive review that included public feedback opportunities, Council determined that it was in the best long-term interest of the community to maintain control of water and sewer services. A majority of the planned work is required to meet EPA mandates. At the time that the new rate structure took effect, the City's combined water/sewer rates ranked in the middle one-third among 63 providers in southwest Ohio according to a regional survey.

In keeping with past practices, ongoing economic decisions will be made with consideration of the City's current and long-term fiscal health and its ability to continue providing the services desired by residents. The City will continue to monitor and evaluate crucial budget factors as 2018 unfolds, including:

- Income tax revenues and the general condition of the regional economy.
- Legislation at the state level that adversely impacts municipalities.
- Commercial development opportunities related to the Austin Center interchange.
- Potential cost-saving opportunities from multi-jurisdictional cooperation.

- The uncertainty of health care costs.
- City expenditures not anticipated during the budgeting process.

### **Major Initiatives**

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

But as a practical matter, activities in 2018 will be heavily focused on the past as Miamisburg celebrates its 200<sup>th</sup> birthday. A committee of area citizens has come together to plan a year-long schedule of activities to commemorate the milestone. The Bicentennial theme is going to be incorporated into some annual Miamisburg events like the Spring Fling Festival and the Labor Day fireworks display called River Blast. There will also be some events created solely to commemorate the milestone, like a Founders Day Celebration Dinner on the City's actual birth date. But the featured week will be June 16-23, when the Bicentennial is celebrated in full force. Each day that week will have its own theme, and there will be events and activities taking place that focus on various aspects of Miamisburg history. Among the highlights will be large opening and closing parades down Central Avenue and live entertainment in Riverfront Park, including performances by The Ohio State University Alumni Band, the Dayton Philharmonic Concert Band and the U.S. Air Force Band of Flight's Wright Brass. As a gift to the community, Kettering Health Network/Sycamore Medical Center will also present a free concert that week by national recording artist Ricky Skaggs. This special event will also commemorate Sycamore's 40<sup>th</sup> year of serving the community. The week's schedule will also include activities that pay tribute to Miamisburg's Native American heritage, a week-long carnival and a spectacular fireworks display on Closing Night. A variety of Bicentennial merchandise will also be available for the public to purchase as keepsakes. The citizens committee and the Miamisburg Historical Society have worked hard to make 2018 memorable. Although the City is providing support, the festivities are being directly funded by individuals and businesses that have donated financially.

It's going to be a truly special year in Miamisburg that reflects the once-in-a-lifetime nature of a Bicentennial. History is a precious thing to a great many people who have called Miamisburg home. It's not uncommon to see third- and fourth-generation families in our community. Citizens appreciate things like our Native American influence represented by the ancient Adena Indian Mound and even our name, which is derived from the Miami Indians. They enjoy a downtown district that has some unique buildings that date back to the early 20<sup>th</sup> century. And they cherish the many memories they have from their days as a student in our local school district. There are many things that make Miamisburg a truly unique place. There have been things of national significance like a presidential visit by Teddy Roosevelt in 1901, the local McGuire Sisters rising to fame as entertainers in the 1960s and 70s and the federal government building its Mound Laboratory here. There has also been adversity like the Great Flood of 1913 that devastated our community and a train derailment in 1986 that released a toxic chemical and caused the evacuation of 30,000 people in the region. Without question, this is a City steeped in a rich history, yet we have evolved into a modern, suburban community because leaders have been forward-thinking. As a result, Miamisburg the Star City stands today as one of the shining lights in the Miami Valley, and that will be celebrated in grand style in 2018. But even at the ripe old age of 200, the normal course of business for the local government moves forward with keen vision and energy.

Among the highlights from last year were major infrastructure improvements, including a record number of 35 local streets repaved. This was the second consecutive year the City has gone well above the usual 12-15 streets, and it's due to the improved budget condition and feedback received from residents. The City also benefitted from State of Ohio funding support for two local bridge projects. Early in the year, a bridge on Gebhart Church Road was replaced as part of the Ohio Bridge Partnership Program. Then later in 2017, a bridge on Twelfth Street was rehabilitated thanks to 50 percent funding from the state's Issue 2 program. Both projects were significant, and the City is appreciative of this support at the local level from the State.

Also newsworthy in terms of infrastructure was the continuation of work on projects that are part of the aforementioned water and sewer master plan improvements. There was significant progress made throughout the year, and several projects were completed. Others, however, will take another 1-2 years to complete. In one of the most high-profile projects, the City expects to begin distributing softened water to the community in 2018 for the first time. In total, these are ambitious improvements that are modernizing the local infrastructure, accommodating future growth and making the systems viable for years to come. The City takes its responsibility as a public utility very seriously and is committed to providing safe, clean drinking water to the community.

The revitalization of the downtown district continues to be a priority for City officials. One of the vehicles for doing that in recent years has been to incorporate recreational opportunities downtown to provide the public additional reasons to visit. That's why the creation of Riverfront Park was featured in the master plan that is guiding the City's direction. The aforementioned latest phase of improvements at the park that began in late 2017 features a new 1,000-foot roadway between Linden Avenue and Ferry Street. At a cost of \$1.6 million, this new road essentially replaces an alleyway adjacent to the business district and connects with the park entrance on West Central Avenue. It will have curbs and sidewalks and have tie-ins and upgrades to parking lots at both ends. Riverfront Park is going to be a focal point of the community more than ever in 2018 with the Bicentennial plans. As a result, it was important to City Council that the facility get another round of improvements and be ready for a busy year ahead. As noted earlier, work will be completed in May 2018.

Two other maintenance projects nearby also put a fresh shine on the Star City in advance of the Bicentennial. First, a large section of the river levee wall was covered by a colorful mural. This work, a partnership between the City and the Mosaic Institute of Greater Dayton, was done by a group of volunteer youth to creatively cover and discourage graffiti at this location. Secondly, the exterior of the Market Square Building, an historically significant structure located at the center of downtown, was completely repainted. This structure is the current home of the Miamisburg Historical Society.

Like Riverfront Park, the nearby Great Miami River and regional bike path also provide attractive recreation opportunities near downtown. To make river access more convenient and safer for canoeing and kayaking, the City completed a project last April to improve an access point located west of the river next to the Linden Avenue bridge. To formally dedicate the site, the City held a ceremony and announced that it would be named Case Landing in honor of former Council member Charlie Case, who was instrumental in this project while in office. This new entry point is for hand-carried boats like canoes and kayaks. The Miami Conservancy District and Norfolk Southern Railroad partnered with the City on this project.

While Case Landing was named for the first time, two other Parks and Recreation facilities in our community received new names in 2017. First, Library Park along Central Avenue was renamed Veterans Memorial Park. This site was home to a library in our community for many decades. But with Dayton Metro Library's move in February 2017 to a newly constructed Miamisburg branch nearby, the timing was right to re-think the park's name. With a veterans memorial area part of the site, it seemed like a natural decision for officials to make that the focus of the name. A recommendation to that effect was made by the Miamisburg Historical Society and American Legion Post 165, and City Council agreed. Secondly, the Miamisburg Senior Adult Center right across the street from Library Park was renamed



Miamisburg Community Center. The local senior population will continue to be a large part of facility programming, but the new name reflects a more inclusive approach to future uses.

The Mayor and City Council take great satisfaction in providing direct assistance to residents whenever the opportunity arises, and two new programs in 2017 did just that. The first was called “Care Connections.” The purpose of this program is to help first responders provide better and quicker service to certain at-risk populations in times of emergency. These populations include seniors who live alone or suffer from a medical condition that could be debilitating, people who suffer from Alzheimers or someone with Down Syndrome or Autism. Care Connections created a database of these persons that can be accessed by police and paramedics when responding to emergency calls. It provides critical medical information or special needs that assist these responders with their potential lifesaving efforts. Residents of Miamisburg and Miami Township are eligible, and applications were made available at both Police Departments, as well as other select locations in the community and online. The second new program focuses on neighborhood enhancement. Entitled “Made in Miamisburg,” this program is partnering with residents, local business owners and non-profit agencies to improve the quality of life for those who live, work and play in a defined area. To introduce the program last year, a neighborhood was chosen just north of downtown. Much preparation went into Made in Miamisburg, including reviews of similar programs elsewhere and a Wright State University capstone project on this subject. There was also an evaluation of sections of the City suitable for implementation and a survey of residents in the neighborhood that was ultimately selected. Based on this research, a list of action items was created to improve the appearance, infrastructure and safety of the area. A kickoff event was held August 1 in conjunction with the City’s annual National Night Out public safety event, and several other agencies and businesses participated. Moving forward, it is the City’s intentions to assess the long-term impacts of Made in Miamisburg in its first targeted area and implement the program in other neighborhoods.

Finally, there was a significant development in 2017 pertaining to the Miami Valley Fire District, which provides fire and emergency medical service to Miamisburg and Miami Township. The District was created with an initial five-year agreement between the two jurisdictions. The goal of the formation was to continue providing the outstanding service the public had come to expect from the two fire departments while eliminating redundancies to save taxpayer dollars. With that initial agreement set to expire, the elected officials of both communities voted last year to make the Fire District permanent, confirming that it was achieving its goals and serving the needs of the community.

### **Internal Control System**

Management of the City is responsible for establishing and maintaining an internal control structure that is designed to ensure the assets of the City are protected from loss, misappropriation or misuse and that adequate accounting data is available to allow for the preparation of financial statements that are free from material misstatement. The internal control structure is designed to provide reasonable, but not absolute, assurance these objectives are met. The concept of reasonable assurance recognizes that: 1) cost of the control should not exceed the benefits likely to be derived and 2) the valuation of costs versus benefit requires estimates and judgements by management.

Management’s primary control is the annual operating budget (appropriations) adopted through passage of City Council Ordinance each year. The appropriation ordinance is Council’s authorization to spend resources and sets annual limits on expenditures plus encumbrances for each fund. Management may allocate approved appropriation amounts within each department and object level within a fund, however, Council must approve any revisions that alter total fund appropriations.

## Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Miamisburg for its CAFR for the year ended December 31, 2016. This marked the 28<sup>th</sup> consecutive year that the City of Miamisburg received the Certificate of Achievement. In order to be awarded a Certificate of Achievement, the City had to publish an easily readable and efficiently organized CAFR that satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe the City's current CAFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Elsewhere in 2017, three Parks and Recreation Department projects earned awards from the Ohio Parks and Recreation Association. These included the aforementioned National Night Out event that launched the City's new neighborhood enhancement program and the mural painted on a levee wall, as well as the creation of a new youth baseball and softball league.

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

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

Respectfully submitted,



Keith D. Johnson  
City Manager



Jennifer C. Johns, CPA  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Miamisburg**  
**Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2016**

*Christopher P. Morill*

Executive Director/CEO

**CITY OF MIAMISBURG, OHIO**  
**LIST OF PRINCIPAL OFFICIALS**  
**AS OF DECEMBER 31, 2017**

CITY COUNCIL

Richard C. Church, Jr., Mayor

Mike McCabe, Vice-Mayor

Sarah Clark

Michelle Collins

Ryan Colvin

Tom Nicholas

John Stalder

Greg Thompson

CITY MANAGER

Keith D. Johnson

ASSISTANT CITY MANAGER

Emily Christian

DIRECTOR OF LAW

K. Philip Callahan

DEPARTMENT DIRECTORS

Chris Fine, Economic Development and Planning

Robert Stanley, Engineering

George S Perrine, Finance

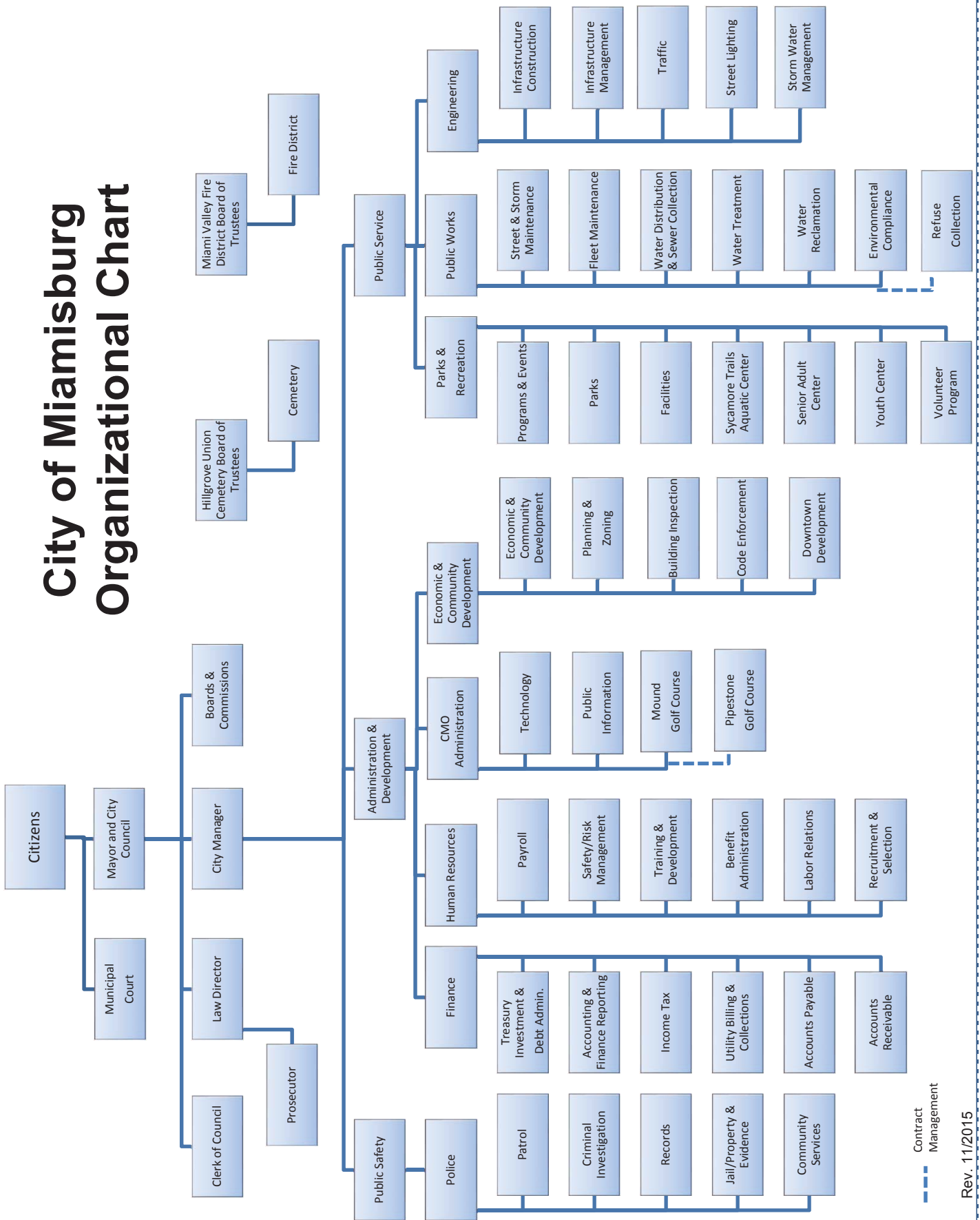
Kelsey Whipp, Parks and Recreation

John Sedlak, Police

Valerie Griffin, Public Works

Leslie Kohli, Human Resources

# City of Miamisburg Organizational Chart



Contract Management

Rev. 11/2015

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**FINANCIAL  
SECTION**





**INDEPENDENT AUDITOR'S REPORT**

Honorable Mayor, City Council and City Manager  
City of Miamisburg

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Miamisburg (the City) as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the City's basic financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2017, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Municipal Trust Fund, Fire Levy Fund, and Austin Center TIF Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary and Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2018, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.

Dayton, Ohio

June 25, 2018

**CITY OF MIAMISBURG, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**  
(Unaudited)

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The discussion and analysis of the City of Miamisburg, Ohio's financial performance provides an overall review of the City's financial activities for the year ended December 31, 2017. The intent of this discussion and analysis is to look at the City's financial performance as a whole. Readers should also review the financial statements and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

**Financial Highlights**

Key financial highlights for the year ended December 31, 2017 are as follows:

- Total net position increased by approximately \$5.0 million, which represents 4.8 percent of the net position at the beginning of 2017. An increase of approximately \$0.6 million was reported in governmental activities and an increase of approximately \$4.4 million was reported in business-type activities.
- Total assets of governmental activities at December 31, 2017 increased by approximately \$8.0 million from those reported one year prior due to the \$6.7 million increase in capital assets and the \$1.5 million increase in cash balances reported at the end of 2017. Significant infrastructure improvements within the Austin TIF area as well as the Downtown in Riverfront Park, along with unspent note proceeds, accounted for these increases.
- Overall, the net position of the City's business-type activities increased by approximately \$4.4 million during the year. Increased amounts reported at December 31, 2017 for cash balances account for the majority the increase in net position. The increase in those two accounts are directly related to the planned increases in water and sewer rates over a five-year period (initial increase was in 2014) to fund utility infrastructure improvement projects. Increases in the business-type activities capital assets were partially offset by increases in debt obligations being utilized to finance the utility infrastructure improvement projects.
- The \$7.9 million unassigned fund balance reported for the General Fund at year's end represents 38.7 percent of the total expenditures and transfers out reported in the General Fund for the year, compared to the 46.2 percent one year prior.
- On a budgetary basis, the General Fund's fund balance at December 31, 2017 is \$7.8 million; a decrease of just over \$1.0 million when compared to the budgetary fund balance reported at the end of the prior year.

**Using this Annual Financial Report**

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

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

**CITY OF MIAMISBURG, OHIO**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2017  
(Unaudited)

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## **Reporting the City as a Whole**

### *Statement of Net Position and the Statement of Activities*

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2017?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

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

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

## **Reporting the City's Most Significant Funds**

### *Fund Financial Statements*

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

### Governmental Funds

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

**CITY OF MIAMISBURG, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**  
(Unaudited)

Proprietary Funds

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

Fiduciary Funds

The financial activity of custodial funds, for which the City acts as the fiscal agent, is reported separately in the Statement of Assets and Liabilities. This financial activity is excluded from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring the assets reported in these funds are used for their intended purposes.

**The City as a Whole**

Recall that the Statement of Net position provides the perspective of the City as a whole. In the case of the City of Miamisburg, Ohio, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by a total of \$108.7 million at December 31, 2017. Table 1 provides a summary of the City's net position for 2017 compared to 2016:

**TABLE 1**  
**NET POSITION (in 000's)**

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
<b>Assets:</b>						
Current and Other Assets	\$ 35,327	\$ 34,017	\$ 20,589	\$ 15,780	\$ 55,916	\$ 49,797
Capital Assets, Net	58,531	51,821	96,861	71,928	155,392	123,749
<b>Total Assets</b>	<b>93,858</b>	<b>85,838</b>	<b>117,450</b>	<b>87,708</b>	<b>211,308</b>	<b>173,546</b>
Deferred Outflows of Resources	4,390	4,146	1,386	1,152	5,776	5,298
<b>Liabilities:</b>						
Current and Other Liabilities	9,695	875	667	570	10,362	1,445
<b>Long-Term Liabilities:</b>						
Due within One Year	1,423	1,740	945	922	2,368	2,662
Due in more than One Year						
Net Pension Liability	15,596	14,207	3,113	2,416	18,709	16,623
Other	8,097	10,431	65,109	40,294	73,206	50,725
<b>Total Liabilities</b>	<b>34,811</b>	<b>27,253</b>	<b>69,834</b>	<b>44,202</b>	<b>104,645</b>	<b>71,455</b>
Deferred Inflows of Resources	3,692	3,577	45	76	3,737	3,653
<b>Net Position:</b>						
Net Investment in Capital Assets	47,465	44,232	31,089	30,623	78,554	74,855
Restricted	11,745	10,924	-	-	11,745	10,924
Unrestricted	535	3,998	17,868	13,959	18,403	17,957
<b>Total Net Position</b>	<b>\$ 59,745</b>	<b>\$ 59,154</b>	<b>\$ 48,957</b>	<b>\$ 44,582</b>	<b>\$ 108,702</b>	<b>\$ 103,736</b>

**CITY OF MIAMISBURG, OHIO**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2017  
(Unaudited)

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The City implemented the provisions of GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," in 2015 which significantly revised accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

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

As required by GASB 68, the net pension liability equals the City's proportionate share of each plan's collective:

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

GASB noted that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. As such, the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

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

As required by GASB 68, the City's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

**CITY OF MIAMISBURG, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**  
(Unaudited)

Table 2 shows the changes in the net position for the year ended December 31, 2017 compared with the prior year.

**TABLE 2**  
**STATEMENT OF ACTIVITIES (in 000's)**

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues:						
Program Revenues:						
Charges for Services	\$ 4,197	\$ 4,282	\$ 10,179	\$ 9,878	\$ 14,376	\$ 14,160
Operating Grants/Contributions	1,349	1,527	-	-	1,349	1,527
Capital Grants/Contributions	380	75	-	-	380	75
General Revenues:						
Municipal Income Taxes	16,202	16,203	1,943	1,949	18,145	18,152
Property and Other Taxes	2,574	2,718	-	-	2,574	2,718
Payment in Lieu of Taxes	661	665	-	-	661	665
Grants and Entitlements	1,276	820	-	-	1,276	820
Other	1,139	1,128	110	21	1,249	1,149
Total Revenues	<u>27,778</u>	<u>27,418</u>	<u>12,232</u>	<u>11,848</u>	<u>40,010</u>	<u>39,266</u>
Program Expenses:						
Security of Person & Property	9,626	9,380	-	-	9,626	9,380
Public Health Services	8	2	-	-	8	2
Leisure Time Activities	3,157	2,980	-	-	3,157	2,980
Community Environment	1,462	1,276	-	-	1,462	1,276
Basic Utility Services	1,005	1,038	-	-	1,005	1,038
Transportation	2,741	2,688	-	-	2,741	2,688
General Government	8,352	6,467	-	-	8,352	6,467
Interest and Fiscal Charges	462	383	-	-	462	383
Golf	-	-	1,801	1,681	1,801	1,681
Sewer	-	-	3,523	3,134	3,523	3,134
Water	-	-	2,907	2,978	2,907	2,978
Total Expenses	<u>26,813</u>	<u>24,214</u>	<u>8,231</u>	<u>7,793</u>	<u>35,044</u>	<u>32,007</u>
Excess(Deficit) before Transfers	965	3,204	4,001	4,055	4,966	7,259
Transfers	(374)	(489)	374	489	-	-
Changes in Net Position	591	2,715	4,375	4,544	4,966	7,259
Beginning Net Position	59,154	56,439	44,582	40,038	103,736	96,477
Ending Net Position	<u>\$ 59,745</u>	<u>\$ 59,154</u>	<u>\$ 48,957</u>	<u>\$ 44,582</u>	<u>\$ 108,702</u>	<u>\$ 103,736</u>

As noted in Table 1, total net position of the City increased by approximately \$5.0 million from 2016 to 2017. The increase in net position of governmental activities for the year was \$0.6 million, while the business-type activities reported an increase in net position of \$4.4 million. The effects of the net pension liability components, including deferred outflows and inflows of resources, are significant. At December 31, 2017, the accounting required by GASB 68 had a \$12.5 million negative affect on the City's unrestricted net position.

The increase in governmental activities net position resulted from the \$6.7 million increase in capital assets and the \$1.5 million increase in cash balances reported at the end of 2017 compared with one year prior. The increase in governmental activities net position was mainly due to an increase in amounts reported as cash on hand at December 31, 2017 compared with one year prior as well as an increase in capital assets from the addition of two roads built; one in the Austin Center TIF area and one built in the downtown area at Riverfront Park. Both roads will provide easier connectivity and spur future economic development and recreational activities.

**CITY OF MIAMISBURG, OHIO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**  
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The increase in the business-type activities resulted from increases in the cash balance and net capital assets reported at year-end for the City's enterprise activities. The increase in cash balance and accounts receivable resulted from the 3<sup>rd</sup> scheduled increase in utility rates over a five-year period; the initial increase was effective September 1, 2014. The increase in net capital assets resulted primarily from the construction in progress recorded for the ongoing improvement to the utility infrastructure. This increase was partially offset by the increase in long-term liabilities as these improvement projects are being financed through loans from the Ohio Water Development Authority (OWDA); however other capital related debt is being retired annually.

Total revenue of the City increased by \$0.7 million over 2016 amounts due to the increased capital transportation grants and contributions recognized in the current year as well as increases in general grants and entitlements reported for 2017. During the current year, the City received the benefit of a State capital grant related to the Byers Road improvements to facilitate economic development with that corridor. An increase in the amount allocated to the City from the State shared sales tax accounted for the increase in general grants and entitlements for the year. As mention above, the increase in the charges for services for the business-type activities resulted from the 3<sup>rd</sup> scheduled rate increase at September 1, 2015. Additional rate increases are schedule for the next two years, however at a lower percentage than those experienced in the first two years of the scheduled rate increases. The remaining revenue accounts are consistent with those reported for the prior year.

*Governmental Activities*

Total expenses of the governmental activities increased by 10.7 percent over those reported for the prior year. Increases in personnel expenses included a wage increase of 2.5 percent as well as an increase in new hires for the City. Additional increases in expenses resulted from additional resources devoted to maintenance of infrastructure, recognizing additional pension expense for the year, increase in depreciation of general capital assets, and significant investment in computer and other equipment which did not meet the City's capitalization threshold.

Table 3 shows the percentage of total expenses each functional area comprises, the net cost of each functional area and the percentage of each functional area expenses financed with general revenue for 2017.

**TABLE 3**  
**ANALYSIS OF PROGRAM EXPENSES**  
**GOVERNMENTAL ACTIVITIES**

	Percentage of Total Program Expenses	Net Expense of Function	Percentage of Function Financed with General Revenues
Security of Person & Property	35.90%	\$ 9,604,057	99.78%
Public Health Services	0.03%	7,782	100.00%
Leisure Time Activities	11.77%	2,460,378	77.94%
Community Environment	5.46%	988,252	67.57%
Basic Utility Services	3.75%	(2,790)	-0.28%
Transportation	10.22%	1,322,362	48.25%
General Government	31.15%	6,044,257	72.37%
Interest & Fiscal Charges	1.72%	462,186	100.00%
Total	<u>100.00%</u>	<u>\$ 20,886,484</u>	77.90%

As indicated by Table 3, the City is spending the majority of its resources (78.8 percent) on security of person and property, leisure time activities and general government. While the operation of the police department and fire operation contractual obligation represents 35.9 percent of total program expenses, revenues generated by those two departments covers less than one percent of the functional expenses. This means that general revenues collected by the City, principally municipal income taxes and property taxes, must cover the remaining 99.8 percent of those security related expenses. Fees generated by the parks and recreation department and senior



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center help offset approximately 22.1 percent of the expenses reported for the leisure time activities function. General government functions, principally legislation, administration and judicial activities, comprise 31.2 percent of the total governmental expenses. Court costs and fees generated by licenses and permits and grants and contributions financed approximately 27.6 percent of the general government functional expenses while the remaining 72.4 percent comes from general revenue sources. In total, general revenues finance approximately 78.7 percent of all expenses related to the City's governmental activities.

*Business-Type Activities*

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

Golf – The City operates two municipal golf courses; PipeStone golf course is an eighteen-hole championship golf course and Mound golf course is a nine-hole course. The activities at each course include operation of the golf course, pro shop, restaurant or snack bar, golf carts and driving range. While the golf fund reported an increase in net position of \$41,316, this amount includes transfers-in of \$350,000 for debt service requirements as well as \$55,959 related to funding of certain capital assets provided by governmental funds. The City does not anticipate the financial condition of the Golf Fund to improve dramatically until the outstanding debt service for the construction of PipeStone Golf Course is completely paid. However, given the significant recreational value of the golf courses in the City, transfers will be provided to meet obligations.

Water – The public works department at the City of Miamisburg is responsible for the treatment and delivery of quality water to businesses and citizens within the boundaries of the City. Various functions within the water department include administration, water pumping, water distribution and treatment of water. Operating revenue reported for the year increased 4.2 percent over the operating revenue reported in the prior year. This increase was expected due to a rate increase during the year which is part of scheduled rate increases to provide for necessary infrastructure improvement projects. The unrestricted net position of the water fund totaled approximately \$9.4 million, or 321.2 percent of the operating expenses reported by the department for 2017.

Sewer – The City's public works department is responsible for the collection and treatment of waste and storm water generated throughout the City. Various functions within the sewer department include administration, treatment, and collection of waste and storm water. The sewer department realized an increase in operating revenue of 3.2 percent over the operating revenue reported for the prior year. At December 31, 2017 unrestricted net position at year-end was \$8.8 million or 255.6 percent of the operating expenses incurred during the year.

General revenues, specifically income tax revenues, are allocated to the water and sewer activities to provide funding for utility associated debt service requirements. In May 2014, the City Council approved management's plan to enact a five-year water and sewer rate increase plan intended to provide necessary funding to maintain and upgrade the City's utility infrastructure for the foreseeable future; the third of these rate increase was implemented September 1, 2017 rate and increased water rates by 3 percent and sewer rates by 3 percent. The final rate increase designed to provide sufficient resources to service the debt being utilized to finance the ongoing infrastructure improvement projects, is scheduled to occur next year.

**The City's Funds**

Information about the City's major governmental funds begins after the Statement of Activities. These funds are reported using the modified accrual basis of accounting. Governmental funds had total revenues of \$27.5 million and total expenditures of \$36.6 million.

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During 2017, the net change in fund balance of the governmental funds decreased by approximately \$7.5 million to an ending total fund balance of \$16.0 million at year end. The total revenues reported by the governmental funds increased by 2.4 percent while expenditures increased by 37.8 percent over the amounts reported for the prior year. It is important to note that while capital assets are included in the statement of net position, expenditures are recognized in the fund statements thereby reducing the amount of resources available for future spending. Therefore, in any year significant capital projects occur, expenditures within the governmental funds will fluctuate dramatically when compared to years in which no such projects occurred. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The City's General Fund reported an increase of \$0.3 million in fund balance during 2017. The General Fund is the primary fund that finances government services to citizens. The General Fund is funded primarily through municipal income tax revenue which saw a 1.2 percent increase over the amount reported for the prior year. Total revenues of the General Fund reported a 2.5 percent increase over those reported for 2016. General Fund expenditures increased 9.7 percent over those reported for the prior year. The increase included a wage increase, additional hires for the City during the year, as well as financing the construction of a new roadway within Riverfront Park with existing cash. At December 31, 2017 the ending unassigned fund balance of the General Fund was \$7.9 million or 38.7 percent of the total General Fund expenditures and transfers out reported for 2017 compared with the 46.2 percent reported in the prior year.

The City's Fire Levy Fund reported an increase in fund balance of \$8,259. This fund receives property taxes from a voted levy toward the operation of the fire department. Under an agreement between the City and Miami Township, the Miami Valley Fire District (MVFD) was created to combine fire services and provide the necessary emergency services to citizens of both the City and Township in the most cost effective manner possible.

The Austin Center TIF fund accounts for the financial activity associated with the City's involvement with the development of the Austin Center Interchange project. The interchange off Interstate 75 on the south end of the City was completed in late 2012 and offers significant opportunities for growth of the City's income and property tax bases. To facilitate such growth, the City must provide financing, or a portion of the financing, for certain infrastructure improvements in the area. To that end, bond anticipation notes have been issued to finance such projects, including the road and storm sewer projects completed in 2017. Revenue reported by this Fund, payments in lieu of taxes, were sufficient to pay the debt service on the bonds and notes that have been issued in conjunction with the project, however, the \$8.1 million in bond anticipation notes issued during 2017 resulted in an ending fund balance deficit of \$7.2 million.

The Capital Improvement Fund reported an increase in fund balance at the end of 2017 of \$271,110 and ended the year with a fund balance of \$2.1 million. The primary funding for this fund comes from allocated income tax revenues which were consistent with those reported in the prior year. Expenditures of the fund increased by \$341,674 based on the projects completed during the year. The City continues to catch up on capital and maintenance projects that were put on hold during the economic down turn of a few years back.

The City's other major fund, the Municipal Trust Fund, reported a decrease in fund balance of \$21,646, which is entirely the result of the decrease in the fair value of the investments reported at December 31, 2017.

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

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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**General Fund Budgeting Highlights**

While the City amended its General Fund's budget during 2017, final budgeted revenues (including other financing sources) slightly changed from those originally anticipated at the beginning of the year and the final budgeted expenditures (including other financing uses) increased by 11.9 percent from the original budgeted expenditures as supplemental appropriations were passed to account for the 2.5 percent wage increase granted to employees during the year which affected all functions of the General Fund. The largest increase from the planned expenditures at the beginning of the year occurred within the general government function and included supplemental appropriations for the construction of a new road within Riverfront Park and ED/GE grant expenditures (75 percent of these expenditures are returned through a reimbursement). Council also approved a transfer to the Capital Improvement Fund for paving projects which were in addition to those included in the five-year capital improvement plan, upon which the original expenditure estimates were based.

Overall, actual revenues (including other financing sources) were \$539,772 (2.6 percent) less than final budgeted revenue amounts. Based on the increase in income tax revenue realized in 2016, the City anticipated similar increases for the current year which did not materialize to the extent expected. Final actual budgetary expenditures (disbursements plus encumbrances) for the General Fund were \$1.3 million less than the final budgeted expenditures at year end due to overall operating expenditures being less than anticipated.

As a result of the above noted issues, budgetary fund balance decreased by \$1.0 million for 2017 instead of the budgeted \$595,083 increase anticipated in the City's initial budget adopted for the year. The budgetary fund balance of the General Fund at December 31, 2017 was \$7.8 million, which represents 36.2 percent of the total budgetary expenditures and other financing uses reported for the year.

**Capital Assets**

At the end of 2017, the City had a total of \$208.3 million invested in capital assets less accumulated depreciation of \$52.9 million resulting in total capital assets, net of accumulated depreciation of \$155.4 million.

Table 4 shows 2017 balances compared to those of 2016:

**TABLE 4**  
**CAPITAL ASSETS, NET (in 000's)**

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Land	\$ 11,725	\$ 11,725	\$ 2,044	\$ 2,044	\$ 13,769	\$ 13,769
Buildings	3,144	3,331	9,625	8,417	12,769	11,748
Improvements	6,025	6,116	3,496	3,609	9,521	9,725
Equipment	989	985	902	857	1,891	1,842
Vehicles	1,193	1,082	715	698	1,908	1,780
Infrastructure	27,540	28,394	23,040	19,841	50,580	48,235
Construction in Progress	7,915	188	57,039	36,462	64,954	36,650
Total	<u>\$ 58,531</u>	<u>\$ 51,821</u>	<u>\$ 96,861</u>	<u>\$ 71,928</u>	<u>\$ 155,392</u>	<u>\$ 123,749</u>

Significant additions to the City's capital assets during the year include approximately \$7.8 million of construction in progress (CIP) reported by the governmental activities related primarily to the Byers Road improvements within the Austin TIF area and the Riverfront Park Road project. The \$20.5 million increase in CIP for the business-type activities related to the ongoing improvements to the City's water treatment and

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**  
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sewer treatment plants, respectively; \$5.5 million was reclassified to the appropriate asset categories during the year as construction was completed. See Note 7 to the basic financial statements for additional information on the City's capital assets.

**Debt Administration**

At December 31, 2017, the City had a total of \$72.7 million of long-term debt obligations compared with \$50.5 million reported for December 31, 2016. Table 5 shows outstanding debt obligations of the City at December 31, 2017 compared with the amounts for 2016:

**TABLE 5**  
**OUTSTANDING LONG-TERM DEBT OBLIGATIONS AT YEAR END (in 000's)**

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
General Obligation Bonds	\$ 4,359	\$ 4,663	\$ 1,615	\$ 1,985	\$ 5,974	\$ 6,648
Special Assessment Bonds	152	187	-	-	152	187
Revenue Bonds	1,885	2,100	2,440	2,915	4,325	5,015
Bond Anticipation Notes	-	2,000	-	-	-	2,000
Police and Fire Pension	187	194	-	-	187	194
Loans Payable	298	309	61,801	36,154	62,099	36,463
<b>Total</b>	<b>\$ 6,881</b>	<b>\$ 9,453</b>	<b>\$ 65,856</b>	<b>\$ 41,054</b>	<b>\$ 72,737</b>	<b>\$ 50,507</b>

Of the City's general obligation bonds outstanding at December 31, 2017, \$4.4 million are accounted for within the governmental activities and the remaining \$1.6 million is reported in the Golf Fund. The revenue bonds outstanding at year-end total \$4.3 million; \$2.4 million are associated with the City's Water and Sewer enterprise funds which are guaranteed with the revenue sources of those two funds and the \$1.9 million reported within the governmental activities was used to finance economic development agreements and are guaranteed with the refuse collection revenue. The special assessment bonds are being repaid with the revenue collected from the assessments charged to the various properties benefiting from the projects. While these are not direct obligations of the City, the City does remain liable for repayment if collections from the property assessments are not sufficient to meet the required debt service obligations. During 2017, the City reported a \$25.6 million increase in authorized loans to provide financing for the engineering, planning and construction of the water and sewer infrastructure improvement projects (business-type activities). These projects are multi-year construction projects required for the City to meet the EPA mandated operating requirements.

See Note 12 of the notes to the basic financial statements for more detailed information on the debt obligations of the City.

**Contacting the City's Finance Department**

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

**CITY OF MIAMISBURG, OHIO**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2017**

	Governmental Activities	Business- Type Activities	Total
<b>Assets:</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 19,451,843	\$ 17,382,252	\$ 36,834,095
Investments	5,220,444	-	5,220,444
Cash and Cash Equivalents in Segregated Accounts	87,688	-	87,688
<b>Receivables:</b>			
Taxes	5,492,398	363,672	5,856,070
Payment in lieu of taxes	665,000	-	665,000
Accounts	100,576	2,077,063	2,177,639
Intergovernmental	1,108,131	708,926	1,817,057
Special Assessments	747,047	-	747,047
Accrued Interest	34,504	-	34,504
Loan	240,000	-	240,000
Lease	1,645,000	-	1,645,000
Inventory held for resale	-	7,456	7,456
Supplies inventory	349,990	233,868	583,858
Internal Balances	184,706	(184,706)	-
Non-depreciable capital assets	19,639,704	59,082,934	78,722,638
Depreciable capital assets, net of accumulated depreciation	38,891,401	37,778,263	76,669,664
<b>Total Assets</b>	<b>93,858,432</b>	<b>117,449,728</b>	<b>211,308,160</b>
<b>Deferred Outflow of Resources:</b>			
Deferred charge on refunding	-	158,697	158,697
Pension	4,390,415	1,227,041	5,617,456
<b>Total Deferred Outflow of Resources</b>	<b>4,390,415</b>	<b>1,385,738</b>	<b>5,776,153</b>
<b>Liabilities:</b>			
Accounts payable	955,661	548,553	1,504,214
Accrued salaries payable	336,530	68,045	404,575
Intergovernmental payable	208,509	39,452	247,961
Accrued interest payable	95,008	11,130	106,138
Note payable	8,100,000	-	8,100,000
<b>Long Term Liabilities:</b>			
Due within one year	1,423,273	944,900	2,368,173
Due in more than one year:			
Net pension liability	15,595,638	3,112,954	18,708,592
Other liabilities	8,097,073	65,108,509	73,205,582
<b>Total Liabilities</b>	<b>34,811,692</b>	<b>69,833,543</b>	<b>104,645,235</b>
<b>Deferred Inflow of Resources:</b>			
Property and other taxes	2,457,917	-	2,457,917
Payments in lieu of taxes	665,000	-	665,000
Pension	569,014	45,125	614,139
<b>Total Deferred Inflow of Resources</b>	<b>3,691,931</b>	<b>45,125</b>	<b>3,737,056</b>
<b>Net Position:</b>			
Net investment in capital assets	47,465,082	31,089,094	78,554,176
<b>Restricted for:</b>			
Capital projects	2,812,769	-	2,812,769
Court programs	1,575,527	-	1,575,527
Municipal trust	5,220,444	-	5,220,444
Law enforcement	584,709	-	584,709
Streets and highways	1,515,091	-	1,515,091
Other purposes	36,883	-	36,883
Unrestricted	534,719	17,867,704	18,402,423
<b>Total Net Position</b>	<b>\$ 59,745,224</b>	<b>\$ 48,956,798</b>	<b>\$ 108,702,022</b>

See accompanying notes to the basic financial statements.

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**CITY OF MIAMISBURG, OHIO**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Charges for services	Operating grants and contributions	Capital grants and contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>						
Security of Persons and Property	\$ 9,625,597	\$ 17,213	\$ -	\$ (9,604,057)	\$ -	\$ (9,604,057)
Public Health Services	7,782	-	-	(7,782)	-	(7,782)
Leisure Time Activities	3,156,870	9,011	-	(2,460,378)	-	(2,460,378)
Community Environment	1,462,509	-	-	(988,252)	-	(988,252)
Basic Utility Services	1,005,177	-	-	2,790	-	2,790
Transportation	2,740,510	1,037,589	380,559	(1,322,362)	-	(1,322,362)
General Government	8,351,940	284,909	-	(6,044,257)	-	(6,044,257)
Interest and Issuance Costs	462,186	-	-	(462,186)	-	(462,186)
<b>Total Governmental Activities</b>	<b>26,812,571</b>	<b>1,348,722</b>	<b>380,559</b>	<b>(20,886,484)</b>	<b>-</b>	<b>(20,886,484)</b>
<b>Business-Type Activities:</b>						
Golf	1,800,995	-	-	-	(368,428)	(368,428)
Sewer	3,523,295	-	-	-	954,180	954,180
Water	2,907,218	-	-	-	1,361,889	1,361,889
<b>Total Business-Type Activities</b>	<b>8,231,508</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,947,641</b>	<b>1,947,641</b>
<b>Total</b>	<b>\$ 35,044,079</b>	<b>\$ 1,348,722</b>	<b>\$ 380,559</b>	<b>\$ (20,886,484)</b>	<b>\$ 1,947,641</b>	<b>\$ (18,938,843)</b>
<b>General Revenues:</b>						
Municipal income taxes, levied for:						
General purposes				13,471,227	-	13,471,227
Capital projects				2,730,607	-	2,730,607
Enterprise debt payments				-	1,942,933	1,942,933
Property taxes levied for:						
General purposes				1,315,966	-	1,315,966
Conservancy operations				43,927	-	43,927
Fire levy				1,011,373	-	1,011,373
Police & fire pension				202,736	-	202,736
Payment in lieu of taxes				661,327	-	661,327
Grants and entitlements not restricted to specific programs				1,275,551	-	1,275,551
Investment earnings				268,017	52,351	320,368
Miscellaneous				871,457	57,944	929,401
Transfers				(374,027)	374,027	-
<b>Total general revenues and transfers</b>				<b>21,478,161</b>	<b>2,427,255</b>	<b>23,905,416</b>
<b>Changes in net position</b>				<b>591,677</b>	<b>4,374,896</b>	<b>4,966,573</b>
<b>Net position, beginning of year</b>				<b>59,153,547</b>	<b>44,581,902</b>	<b>103,735,449</b>
<b>Net position, end of year</b>				<b>\$ 59,745,224</b>	<b>\$ 48,956,798</b>	<b>\$ 108,702,022</b>

See accompanying notes to the basic financial statements.

**CITY OF MIAMISBURG, OHIO**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2017**

	Major Governmental Funds					Other Governmental Funds	Total Governmental Funds
	General	Municipal Trust	Fire Levy	Austin Center TIF	Capital Improvement		
<b>Assets:</b>							
Equity in Pooled Cash and Cash Equivalents	\$ 8,990,060	\$ -	\$ 125,538	\$ 959,808	\$ 2,562,880	\$ 4,930,529	\$ 17,568,815
Investments	-	5,220,444	-	-	-	-	5,220,444
Cash and Cash Equivalents in Segregated Accounts	60,338	-	-	-	-	27,350	87,688
<b>Receivables:</b>							
Taxes	3,649,392	-	1,056,111	-	511,106	275,789	5,492,398
Payments in Lieu of Taxes	-	-	-	665,000	-	-	665,000
Accounts	100,576	-	-	-	-	-	100,576
Intergovernmental	515,369	-	68,240	-	-	524,522	1,108,131
Special Assessments	214,960	-	-	-	446,780	85,307	747,047
Accrued Interest	34,504	-	-	-	-	-	34,504
Loans	240,000	-	-	-	-	-	240,000
Lease	1,645,000	-	-	-	-	-	1,645,000
Supplies Inventory	32,609	-	-	-	-	108,326	140,935
Advances to Other Funds	1,037,932	-	-	-	-	-	1,037,932
<b>Total Assets</b>	<b>\$ 16,520,740</b>	<b>\$ 5,220,444</b>	<b>\$ 1,249,889</b>	<b>\$ 1,624,808</b>	<b>\$ 3,520,766</b>	<b>\$ 5,951,823</b>	<b>\$ 34,088,470</b>
<b>Liabilities:</b>							
Accounts Payable	\$ 187,847	\$ -	\$ -	\$ -	\$ 707,997	\$ 22,984	\$ 918,828
Accrued Salaries Payable	296,185	-	-	-	-	32,883	329,068
Intergovernmental Payable	186,953	-	-	-	-	16,566	203,519
Accrued Interest Payable	-	-	-	81,000	-	-	81,000
Notes Payable	-	-	-	8,100,000	-	-	8,100,000
<b>Total Liabilities</b>	<b>670,985</b>	<b>-</b>	<b>-</b>	<b>8,181,000</b>	<b>707,997</b>	<b>72,433</b>	<b>9,632,415</b>
<b>Deferred Inflow of Resources:</b>							
Property Taxes and Payments in Lieu of Taxes	1,184,725	-	1,009,346	665,000	-	263,846	3,122,917
<b>Unavailable Resources for:</b>							
Municipal Income Taxes	1,319,721	-	-	-	280,866	-	1,600,587
Delinquent Property Taxes	51,512	-	46,765	-	-	11,943	110,220
Intergovernmental	435,064	-	68,240	-	-	451,427	954,731
Lease Payments	1,645,000	-	-	-	-	-	1,645,000
Other	503,117	-	-	-	446,780	85,307	1,035,204
<b>Total Deferred Inflow of Resources</b>	<b>5,139,139</b>	<b>-</b>	<b>1,124,351</b>	<b>665,000</b>	<b>727,646</b>	<b>812,523</b>	<b>8,468,659</b>
<b>Fund Balances:</b>							
Nonspendable	32,609	-	-	-	-	108,326	140,935
Restricted	-	5,220,444	125,538	-	2,085,123	3,211,290	10,642,395
Committed	298,441	-	-	-	-	1,570,850	1,869,291
Assigned	2,500,971	-	-	-	-	178,457	2,679,428
Unassigned	7,878,595	-	-	(7,221,192)	-	(2,056)	655,347
<b>Total Fund Balance</b>	<b>10,710,616</b>	<b>5,220,444</b>	<b>125,538</b>	<b>(7,221,192)</b>	<b>2,085,123</b>	<b>5,066,867</b>	<b>15,987,396</b>
<b>Total Liabilities, Deferred Inflow of Resources, and Fund Balances</b>	<b>\$ 16,520,740</b>	<b>\$ 5,220,444</b>	<b>\$ 1,249,889</b>	<b>\$ 1,624,808</b>	<b>\$ 3,520,766</b>	<b>\$ 5,951,823</b>	<b>\$ 34,088,470</b>

See accompanying notes to the basic financial statements.



**CITY OF MIAMISBURG, OHIO**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO**  
**NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**DECEMBER 31, 2017**

Total Governmental Fund Balances		\$ 15,987,396
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		57,045,420
Other long-term assets are not available to pay for current-period expenditures and therefore are offset by deferred inflows of resources in the funds:		
Municipal income taxes	1,600,587	
Property and other taxes	110,220	
Special assessments and charges for services	795,204	
Intergovernmental	954,731	
Lease payments	1,645,000	
Loan repayment	<u>240,000</u>	5,345,742
Internal service fund is used by management to charge the costs of providing centralized services to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		3,310,214
The internal balance represents the portion of the internal services funds' assets and liabilities that are allocated to the enterprise funds.		(853,226)
Some liabilities, including long-term debt obligations and compensated absences payable, are not due and payable in the current period and therefore are not reported in the funds:		
Accrued interest payable	(14,008)	
Unamortized Premium	(49,772)	
Compensated absences payable	(1,118,060)	
Police and fire pension liability	(186,757)	
Special assessments bonds payable	(152,135)	
Capital lease payable	(1,464,233)	
Loans payable	(297,695)	
Taxable special obligations bonds payable	(1,885,000)	
General obligations bonds payable	<u>(4,358,938)</u>	(9,526,598)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in the funds:		
Deferred Outflows - Pension	4,247,669	
Net Pension Liability	(15,246,160)	
Deferred Inflows - Pension	<u>(565,233)</u>	(11,563,724)
Net Position of Governmental Activities		<u><u>\$ 59,745,224</u></u>

See accompanying notes to the basic financial statements.

**CITY OF MIAMISBURG, OHIO**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

	Major Governmental Funds				Other Governmental Funds	Total Governmental Funds	
	General	Municipal Trust	Fire Levy	Austin Center TIF			Capital Improvement
<b>Revenues:</b>							
Municipal Income Taxes	\$ 13,550,231	\$ -	\$ -	\$ -	\$ 2,747,423	\$ -	\$ 16,297,654
Property and Other Taxes	1,362,880	-	1,066,894	-	-	259,610	2,689,384
Payment in Lieu of Taxes	-	-	-	661,327	-	-	661,327
Intergovernmental	1,108,431	-	141,365	-	18,952	1,160,224	2,428,972
Special Assessments	49,577	-	-	-	203,403	54,583	307,563
Charges for Services	2,256,828	-	-	-	-	4,970	2,261,798
Fines, Licenses and Permits	990,639	-	-	-	-	461,182	1,451,821
Interest	284,069	(21,646)	-	-	-	5,594	268,017
Donations	19,076	-	-	-	-	-	19,076
Other	1,030,699	-	-	74,582	45,199	9,150	1,159,630
<b>Total Revenues</b>	<b>20,652,430</b>	<b>(21,646)</b>	<b>1,208,259</b>	<b>735,909</b>	<b>3,014,977</b>	<b>1,955,313</b>	<b>27,545,242</b>
<b>Expenditures:</b>							
<b>Current:</b>							
Security of Persons and Property	7,366,722	-	1,200,000	-	-	237,829	8,804,551
Public Health Services	7,419	-	-	-	-	-	7,419
Leisure Time Activities	2,420,822	-	-	-	-	-	2,420,822
Community Environment	1,043,586	-	-	-	-	-	1,043,586
Basic Utility Services	945,048	-	-	-	-	-	945,048
Transportation	147,079	-	-	-	-	893,447	1,040,526
General Government	6,303,016	-	-	293,814	-	628,836	7,225,666
Capital Outlay	1,093,009	-	-	5,965,000	2,831,972	111,607	10,001,588
<b>Debt Service:</b>							
Principal Retirement	122,755	-	-	4,389,974	26,760	268,260	4,807,749
Interest and Fiscal Charges	36,429	-	-	139,335	461	81,175	257,400
Debt Issuance Costs	-	-	-	50,934	-	-	50,934
<b>Total Expenditures</b>	<b>19,485,885</b>	<b>-</b>	<b>1,200,000</b>	<b>10,839,057</b>	<b>2,859,193</b>	<b>2,221,154</b>	<b>36,605,289</b>
<b>Excess of Revenues Over(Under)</b>							
<b>Expenditures</b>	<b>1,166,545</b>	<b>(21,646)</b>	<b>8,259</b>	<b>(10,103,148)</b>	<b>155,784</b>	<b>(265,841)</b>	<b>(9,060,047)</b>
<b>Other Financing Sources (Uses):</b>							
Issuance of Note	-	-	-	1,900,000	-	-	1,900,000
Inception of Capital Lease	-	-	-	-	60,155	-	60,155
Transfers-In	-	-	-	-	425,000	823,905	1,248,905
Transfers-Out	(853,103)	-	-	-	(369,829)	(400,000)	(1,622,932)
<b>Total Other Financing Sources (Uses)</b>	<b>(853,103)</b>	<b>-</b>	<b>-</b>	<b>1,900,000</b>	<b>115,326</b>	<b>423,905</b>	<b>1,586,128</b>
<b>Net Change in Fund Balance</b>	<b>313,442</b>	<b>(21,646)</b>	<b>8,259</b>	<b>(8,203,148)</b>	<b>271,110</b>	<b>158,064</b>	<b>(7,473,919)</b>
<b>Beginning Fund Balance</b>	<b>10,397,174</b>	<b>5,242,090</b>	<b>117,279</b>	<b>981,956</b>	<b>1,814,013</b>	<b>4,908,803</b>	<b>23,461,315</b>
<b>Ending Fund Balance</b>	<b>\$ 10,710,616</b>	<b>\$ 5,220,444</b>	<b>\$ 125,538</b>	<b>\$ (7,221,192)</b>	<b>\$ 2,085,123</b>	<b>\$ 5,066,867</b>	<b>\$ 15,987,396</b>

See accompanying notes to the basic financial statements.

**CITY OF MIAMISBURG, OHIO**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO**  
**THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

Net Change in Fund Balance - Total Governmental Funds		\$ (7,473,919)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However in the statement of activities, the costs of those assets is allocated over their estimated useful lives as depreciation expense. Also, donated capital assets are not reported in the governmental funds as they do not provide current financial resources, however, donated capital assets are reported in the statement of net position and as capital contribution in the statement of activities. The amounts for the current period are:		
Capital outlay	7,980,772	
Capital contributions	250,000	
Depreciation	<u>(1,441,261)</u>	6,789,511
Governmental funds report disposals of capital assets only to the extent proceeds are received from a sale. In the statement of activities, a gain or loss is reported for each sale. This is the carrying value of the the disposed of capital assets which is reported in the functional expenses on the statement of activities.		
		(12,629)
The repayment of the principal of long-term debt obligations consumes the current financial resources of governmental funds; however such transactions do not any effect on the net position of the City. Also, governmental funds report interest expenditures when interest payments are actually made, however, in the statement of activities interest expense is reported in the period in which the liability is incurred.		
Interest accretion on capital appreciation bonds payable	(185,567)	
Principal payment on debt obligations	<u>4,807,749</u>	4,622,182
In the statement of activities, the issuance of debt obligations are accrued as a liability, whereas the governmental funds report the issuance of debt as current resources.		
		(1,960,155)
The internal service funds, used by management to charge the cost of providing centralized services to the individual funds, are allocated in the statement of activities based on contributions. This is the amount by which the governmental activities allocation changed during the year.		
		(48,507)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, rather these items are reported as deferred inflows on the fund statements.		
		(219,338)
Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds. These activities consist of:		
Decrease in accrued interest payable	28,027	
Increase in compensated absences payable	(15,718)	
Amortization of bond premiums	<u>3,688</u>	15,997
Contractually required pension contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
		1,182,237
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		
		<u>(2,303,702)</u>
Change in Net Position of Governmental Activities		<u>\$ 591,677</u>

See accompanying notes to the basic financial statements.

**CITY OF MIAMISBURG, OHIO**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Municipal Income Taxes	\$ 14,091,475	\$ 14,091,475	\$ 13,504,291	\$ (587,184)
Property and Other Taxes	1,449,290	1,449,290	1,366,032	(83,258)
Intergovernmental	1,109,270	1,109,270	1,048,559	(60,711)
Special Assessments	43,000	43,000	49,577	6,577
Charges for Services	1,978,000	1,978,000	1,891,675	(86,325)
Fines, Licenses and Permits	1,009,900	1,009,900	997,804	(12,096)
Interest	252,150	252,150	306,635	54,485
Donations	20,000	20,000	17,266	(2,734)
Other	779,225	799,225	1,030,699	231,474
<b>Total Revenues</b>	<u>20,732,310</u>	<u>20,752,310</u>	<u>20,212,538</u>	<u>(539,772)</u>
Expenditures:				
Current:				
Security of Persons and Property	7,897,818	7,988,542	7,578,038	410,504
Public Health Services	24,850	24,850	8,849	16,001
Leisure Time Activities	2,374,236	2,402,008	2,113,859	288,149
Community Environment	1,170,181	1,189,845	1,062,995	126,850
Basic Utility Services	1,080,182	1,080,182	1,028,295	51,887
Transportation	120,690	120,690	140,081	(19,391)
General Government	6,815,723	8,819,841	8,393,038	426,803
Debt Service:				
Principal Retirement	172,755	172,775	172,755	-
Interest and Fiscal Charges	36,429	36,429	36,429	-
<b>Total Expenditures</b>	<u>19,692,864</u>	<u>21,835,162</u>	<u>20,534,339</u>	<u>1,300,823</u>
Excess of Revenues Over (Under) Disbursements	<u>1,039,446</u>	<u>(1,082,852)</u>	<u>(321,801)</u>	<u>761,051</u>
Other Financing Sources (Uses):				
Transfers In	250,000	250,000	250,000	-
Transfers Out	(694,363)	(969,363)	(969,363)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(444,363)</u>	<u>(719,363)</u>	<u>(719,363)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>595,083</u>	<u>(1,802,215)</u>	<u>(1,041,164)</u>	<u>761,051</u>
Fund Balance at Beginning of Year	8,641,252	8,641,252	8,641,252	-
Prior Year Encumbrances Appropriated	193,852	193,852	193,852	-
<b>Fund Balance at End of Year</b>	<u>\$ 9,430,187</u>	<u>\$ 7,032,889</u>	<u>\$ 7,793,940</u>	<u>\$ 761,051</u>

See accompanying notes to the basic financial statements.

**CITY OF MIAMISBURG, OHIO**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL**  
**MUNICIPAL TRUST FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Total Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance at Beginning of Year	<u>5,252,465</u>	<u>5,252,465</u>	<u>5,252,465</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 5,252,465</u>	<u>\$ 5,252,465</u>	<u>\$ 5,252,465</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

**CITY OF MIAMISBURG, OHIO**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL**  
**FIRE LEVY FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Property and Other Taxes	\$ 1,143,086	\$ 1,143,086	\$ 1,066,894	\$ (76,192)
Intergovernmental	146,500	146,500	141,365	(5,135)
Other	1,000	1,000	-	(1,000)
Total Revenues	<u>1,290,586</u>	<u>1,290,586</u>	<u>1,208,259</u>	<u>(82,327)</u>
Expenditures:				
Current:				
Security of Persons and Property	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</u>
Total Expenditures	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</u>
Net Change in Fund Balance	90,586	90,586	8,259	(82,327)
Fund Balance at Beginning of Year	<u>117,279</u>	<u>117,279</u>	<u>117,279</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 207,865</u>	<u>\$ 207,865</u>	<u>\$ 125,538</u>	<u>\$ (82,327)</u>

See accompanying notes to the basic financial statements.

**CITY OF MIAMISBURG, OHIO**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL**  
**AUSTIN CENTER TIF FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Payment in Lieu of Taxes	\$ 678,000	\$ 639,398	\$ 661,327	\$ 21,929
Total Revenues	<u>678,000</u>	<u>639,398</u>	<u>661,327</u>	<u>21,929</u>
Expenditures:				
Current:				
General Government	37,409	694,084	293,814	400,270
Capital Outlay	-	6,085,000	5,965,000	120,000
Debt Service:				
Principal Retirement	2,383,520	4,283,520	4,283,519	1
Interest and Fiscal Charges	141,456	164,906	164,790	116
Debt Issuance Costs	-	49,829	50,934	(1,105)
Total Expenditures	<u>2,562,385</u>	<u>11,277,339</u>	<u>10,758,057</u>	<u>519,282</u>
Excess of Revenues Over (Under) Disbursements	(1,884,385)	(10,637,941)	(10,096,730)	541,211
Other Financing Sources (Uses):				
Issuance of Notes	1,800,000	10,000,000	10,000,000	-
Premium on Issuance of Debt	-	-	74,582	74,582
Advances Out	-	(3,409)	(3,409)	-
Total Other Financing Sources (Uses)	<u>1,800,000</u>	<u>9,996,591</u>	<u>10,071,173</u>	<u>74,582</u>
Net Change in Fund Balance	(84,385)	(641,350)	(25,557)	615,793
Fund Balance at Beginning of Year	<u>985,365</u>	<u>985,365</u>	<u>985,365</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 900,980</u>	<u>\$ 344,015</u>	<u>\$ 959,808</u>	<u>\$ 615,793</u>

See accompanying notes to the basic financial statements.

**CITY OF MIAMISBURG, OHIO**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**DECEMBER 31, 2017**

	Enterprise Funds				Internal Service Funds
	Golf	Sewer	Water	Total	
<b>Assets:</b>					
<b>Current Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 63,468	\$ 8,602,135	\$ 8,716,649	\$ 17,382,252	\$ 1,883,028
<b>Receivables:</b>					
Taxes	-	181,836	181,836	363,672	-
Accounts	-	1,088,574	988,489	2,077,063	-
Intergovernmental	-	294,169	414,757	708,926	-
Inventory Held for Resale	7,456	-	-	7,456	-
Supplies Inventory	16,577	98,656	118,635	233,868	209,055
<b>Total Current Assets</b>	<b>87,501</b>	<b>10,265,370</b>	<b>10,420,366</b>	<b>20,773,237</b>	<b>2,092,083</b>
<b>Non-current Assets</b>					
<b>Capital Assets:</b>					
Nondepreciable Capital Assets	1,259,449	31,012,652	26,810,833	59,082,934	178,700
Depreciable Capital Assets, Net	4,519,963	19,936,215	13,322,085	37,778,263	1,306,985
<b>Total Capital Assets</b>	<b>5,779,412</b>	<b>50,948,867</b>	<b>40,132,918</b>	<b>96,861,197</b>	<b>1,485,685</b>
<b>Total Assets</b>	<b>5,866,913</b>	<b>61,214,237</b>	<b>50,553,284</b>	<b>117,634,434</b>	<b>3,577,768</b>
<b>Deferred Outflow of Resources:</b>					
Deferred Charge on Refunding	158,697	-	-	158,697	-
Pensions	91,475	603,243	532,323	1,227,041	142,746
<b>Total Deferred Outflow of Resources</b>	<b>250,172</b>	<b>603,243</b>	<b>532,323</b>	<b>1,385,738</b>	<b>142,746</b>
<b>Liabilities:</b>					
<b>Current Liabilities</b>					
Accounts Payable	26,014	383,632	138,907	548,553	36,833
Accrued Salaries Payable	4,603	33,322	30,120	68,045	7,462
Intergovernmental Payable	2,121	19,309	18,022	39,452	4,990
Accrued Interest Payable	5,223	3,619	2,288	11,130	-
Compensated Absences Payable	6,620	22,459	39,271	68,350	4,324
Bonds, Loans and Leases Payable	396,550	375,000	105,000	876,550	-
<b>Total Current Liabilities</b>	<b>441,131</b>	<b>837,341</b>	<b>333,608</b>	<b>1,612,080</b>	<b>53,609</b>
<b>Long-Term Liabilities</b>					
Bonds, Loans and Leases Payable	1,293,041	35,065,504	28,695,705	65,054,250	-
Advances From Other Funds	1,037,932	-	-	1,037,932	-
Compensated Absences Payable	5,255	17,829	31,175	54,259	3,432
Net Pension Liability	285,359	1,516,985	1,310,610	3,112,954	349,478
<b>Total Long-Term Liabilities</b>	<b>2,621,587</b>	<b>36,600,318</b>	<b>30,037,490</b>	<b>69,259,395</b>	<b>352,910</b>
<b>Total Liabilities</b>	<b>3,062,718</b>	<b>37,437,659</b>	<b>30,371,098</b>	<b>70,871,475</b>	<b>406,519</b>
<b>Deferred Inflow of Resources:</b>					
Pensions	3,992	23,085	18,048	45,125	3,781
<b>Total Deferred Inflow of Resources</b>	<b>3,992</b>	<b>23,085</b>	<b>18,048</b>	<b>45,125</b>	<b>3,781</b>
<b>Net Position:</b>					
Net Investment in Capital Assets	4,248,518	15,508,363	11,332,213	31,089,094	1,485,685
Unrestricted	(1,198,143)	8,848,373	9,364,248	17,014,478	1,824,529
<b>Total Net Position</b>	<b>\$ 3,050,375</b>	<b>\$ 24,356,736</b>	<b>\$ 20,696,461</b>	<b>48,103,572</b>	<b>\$ 3,310,214</b>
Adjustment to reflect the consolidation of the internal service funds activity related to enterprise funds.				853,226	
Net position of business-type activities				<u>\$ 48,956,798</u>	

See accompanying notes to the basic financial statements.



**CITY OF MIAMISBURG, OHIO**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**ALL PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

	Enterprise Funds			Total	Internal Service Funds
	Golf	Sewer	Water		
Operating Revenues:					
Charges for Services	\$ 1,432,567	\$ 4,477,475	\$ 4,269,107	\$ 10,179,149	\$ 955,250
Other Operating Revenue	3,326	23,419	31,199	57,944	3,575
<b>Total Operating Revenue</b>	<b>1,435,893</b>	<b>4,500,894</b>	<b>4,300,306</b>	<b>10,237,093</b>	<b>958,825</b>
Operating Expenses:					
Personal Services	286,409	1,484,880	1,406,026	3,177,315	356,651
Contractual Services	850,563	1,215,705	864,039	2,930,307	275,846
Supplies and Materials	180,652	88,530	158,008	427,190	169,973
Cost of Goods Sold	188,098	-	-	188,098	-
Depreciation	181,989	673,199	487,038	1,342,226	96,012
<b>Total Operating Expenses</b>	<b>1,687,711</b>	<b>3,462,314</b>	<b>2,915,111</b>	<b>8,065,136</b>	<b>898,482</b>
Operating Income (Loss)	(251,818)	1,038,580	1,385,195	2,171,957	60,343
Non-Operating Revenues (Expenses):					
Interest	459	24,344	27,548	52,351	-
Interest and Fiscal Charges	(113,284)	(110,034)	(51,904)	(275,222)	-
Municipal Income Taxes	-	1,458,452	484,481	1,942,933	-
<b>Total Non-Operating Revenues (Expenses)</b>	<b>(112,825)</b>	<b>1,372,762</b>	<b>460,125</b>	<b>1,720,062</b>	<b>-</b>
Income(Loss) before Contributions and Transfers	(364,643)	2,411,342	1,845,320	3,892,019	60,343
Transfers In	405,959	-	-	405,959	-
Transfers Out	-	(15,966)	(15,966)	(31,932)	-
<b>Change in Net Position</b>	<b>41,316</b>	<b>2,395,376</b>	<b>1,829,354</b>	<b>4,266,046</b>	<b>60,343</b>
Net Position, Beginning of the Year	3,009,059	21,961,360	18,867,107		3,249,871
<b>Net Position, End of the Year</b>	<b>\$ 3,050,375</b>	<b>\$ 24,356,736</b>	<b>\$ 20,696,461</b>		<b>\$ 3,310,214</b>
Adjustment to reflect the consolidation of the internal service funds activity related to enterprise funds.				108,850	
Change in net position of business-type activities				<u>\$ 4,374,896</u>	

See accompanying notes to the basic financial statements.

**CITY OF MIAMISBURG, OHIO**  
**STATEMENT OF CASH FLOWS**  
**ALL PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

	Enterprise Funds				Internal Service Funds
	Golf	Sewer	Water	Total	
<u>Increase (Decrease) in Cash and Cash Equivalents</u>					
Cash Flows from Operating Activities:					
Cash Received from Customers	\$ 1,432,567	\$ 4,433,433	\$ 4,251,968	\$ 10,117,968	\$ -
Cash Received from Interfund Services					
Provided to other funds	-	-	-	-	955,250
Cash Received from Other Sources	3,326	23,419	31,199	57,944	3,575
Cash Payments to Employees for Services and Benefits	(257,197)	(1,306,481)	(1,214,934)	(2,778,612)	(309,520)
Cash Payments to Suppliers for Goods and Services	(1,201,185)	(1,212,488)	(974,236)	(3,387,909)	(434,788)
Net Cash Provided (Used) by Operating Activities	(22,489)	1,937,883	2,093,997	4,009,391	214,517
Cash Flows from Noncapital Financing Activities:					
Municipal Income Taxes	-	1,460,956	486,985	1,947,941	-
Transfers In	405,959	-	-	405,959	-
Transfers Out	-	(15,966)	(15,966)	(31,932)	-
Net Cash Provided (Used) by Noncapital Financing Activities	405,959	1,444,990	471,019	2,321,968	-
Cash Flows from Capital and Related Financing Activities:					
Acquisition of Capital Assets	(42,240)	(15,726,006)	(10,515,495)	(26,283,741)	(29,519)
Proceeds from OWDA Loans	-	15,682,698	10,221,967	25,904,665	-
Principal Paid on Bonds, Loans and Leases	(383,719)	(572,375)	(173,833)	(1,129,927)	-
Principal Paid on Notes	-	-	-	-	-
Interest and Fiscal Charges	(74,700)	(117,015)	(49,844)	(241,559)	-
Net Cash (Used) by Capital and Related Financing Activities	(500,659)	(732,698)	(517,205)	(1,750,562)	(29,519)
Cash Flows from Investing Activities:					
Market Gain (Loss) on Pooled Investments	(387)	(24,250)	(21,800)	(46,437)	-
Interest and Dividends on Pooled Investments	846	48,594	49,348	98,788	-
Net Cash Provided (Used) by Investing Activities	459	24,344	27,548	52,351	-
Net Increase (Decrease) in Cash and Cash Equivalents	(116,730)	2,674,519	2,075,359	4,633,148	184,998
Cash and Cash Equivalents Beginning of Year	180,198	5,927,616	6,641,290	12,749,104	1,698,030
Cash and Cash Equivalents End of Year	<u>\$ 63,468</u>	<u>\$ 8,602,135</u>	<u>\$ 8,716,649</u>	<u>\$ 17,382,252</u>	<u>\$ 1,883,028</u>

(Continued)

See accompanying notes to the basic financial statements.

**CITY OF MIAMISBURG, OHIO**  
**STATEMENT OF CASH FLOWS**  
**ALL PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**  
(Continued)

	Enterprise Funds			Total	Internal Service Funds
	Golf	Sewer	Water		
<u>Reconciliation of Operating Income (Loss) to Net Cash</u>					
<u>Provided by Operating Activities:</u>					
Operating Income (Loss)	\$ (251,818)	\$ 1,038,580	\$ 1,385,195	\$ 2,171,957	\$ 60,343
Adjustments to Reconcile Operating Income (Loss) to					
Net Cash Provided by Operating Activities:					
Depreciation	181,989	673,199	487,038	1,342,226	96,012
Changes in Assets and Liabilities:					
(Increase) in Accounts Receivable	-	(44,042)	(17,139)	(61,181)	-
(Increase) Decrease in Supplies Inventory	(4,129)	5,635	(438)	1,068	(3,051)
Decrease in Inventory Held for Resale	557	-	-	557	-
(Increase) in Deferred Outflows - Pension	(20,128)	(125,407)	(128,114)	(273,649)	(44,596)
Increase in Accounts Payable	21,700	86,112	48,249	156,061	14,082
Increase in Accrued Salaries Payable	657	308	3,163	4,128	217
Increase (Decrease) in Intergovernmental Payable	655	4,527	5,647	10,829	1,909
Increase (Decrease) in Compensated Absences Payable	(589)	(19,000)	11,656	(7,933)	(803)
Increase in Net Pension Liability	50,909	332,962	312,824	696,695	94,666
(Decrease) in Deferred Inflows - Pension	(2,292)	(14,991)	(14,084)	(31,367)	(4,262)
Net Cash Provided by Operating Activities	<u>\$ (22,489)</u>	<u>\$ 1,937,883</u>	<u>\$ 2,093,997</u>	<u>\$ 4,009,391</u>	<u>\$ 214,517</u>

Noncash Capital Financing Activities:

During 2017, the following amount of capital asset additions in proprietary funds were financed through a capital lease  
Golf Fund - \$63,054

The following amount of capital assets additions reported for 2017 were financed through accounts payable  
Sewer Fund - \$271,488  
Water Fund - \$75,303

See accompanying notes to the basic financial statements.

**CITY OF MIAMISBURG, OHIO**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**DECEMBER 31, 2017**

	<u>Agency</u>
Assets:	
Equity in Pooled Cash and Cash Equivalents	\$ 925,961
Cash and Cash Equivalents with Fiscal Agent	<u>104,208</u>
Total Assets	<u><u>\$ 1,030,169</u></u>
Liabilities:	
Due to Other Governments	\$ 34,396
Undistributed Monies	<u>995,773</u>
Total Liabilities	<u><u>\$ 1,030,169</u></u>

See accompanying notes to the basic financial statements.

**CITY OF MIAMISBURG, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

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**NOTE 1 – DESCRIPTION OF CITY AND REPORTING ENTITY:**

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

**Reporting Entity**

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

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

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

The City is associated with several organizations which are defined as related organizations, jointly governed organizations, or public entity risk sharing pools which are listed below. Additional information on these organizations can be found in Notes 14, 15 and 16 to the basic financial statements.

Related Organization:

The Mound Development Corporation  
Downtown Miamisburg, Inc.

Jointly Governed Organizations:

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

Public Entity Risk Sharing Pools:

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

**CITY OF MIAMISBURG, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

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

**Basis of Presentation**

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

**Government-wide Financial Statements**

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

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

**Fund Financial Statements**

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

**Fund Accounting**

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

**CITY OF MIAMISBURG, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

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Governmental Funds

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

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

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

Fire Levy Fund - To account for specific levy revenues which are subsequently distributed to the Miami Valley Joint Fire District (see Note 15) for the City's share for the operations of the joint fire department.

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

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

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

Proprietary Fund Types

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

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

Golf Fund – The Golf Fund accounts for the operations of the two city owned golf courses. The Mound Golf course is a 9-hole course while PipeStone Golf Course is an 18-hole championship golf course.

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

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

**CITY OF MIAMISBURG, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

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

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. The City has agency fiduciary funds only. Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations. Agency funds of the City include assets being held associated with Austin Center JEDD, Board of Building Standard Assessments, Dayton Mall JEDD, Downtown Redevelopment, Municipal Court and Satellite Juvenile Court.

Measurement Focus

Government-wide Financial Statements

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

Fund Financial Statements

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

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

Basis of Accounting

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



**CITY OF MIAMISBURG, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

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Revenues – Exchange and Non-exchange Transactions

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

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

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, payments in lieu of taxes, pension, and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2017, but which were levied to finance subsequent year operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund balance sheet. Unavailable revenue is reported only on the governmental fund balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, income taxes, intergovernmental grants, special assessments, payments on lease agreement and charges for services. These amounts are recognized as inflows of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide statement of net position and are further explained in Note 8.

**CITY OF MIAMISBURG, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

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Expenses/Expenditures

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

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

Equity in Pooled Cash and Cash Equivalents and Investments

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

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

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

Interest income is distributed to the funds according to ordinance and statutory requirements. Interest revenue reported in the statement of activities for 2017 amounted to \$320,368, including the \$120,796 decrease in the fair value of the City's investments at December 31, 2017 as compared with the fair value at December 31, 2016.

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

Supplies Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies held for consumption as well as items held for resale in the Golf Fund.

Interfund Receivables and Payables

Receivables and payables resulting from transactions between funds for services provided or goods received are classified on the fund statements as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as "interfund receivables/payables". Noncurrent portion of long-term interfund loans receivables are reported as advances and in governmental funds are offset equally by an assignment of fund balance, which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

**CITY OF MIAMISBURG, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

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Internal Balances

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

At December 31, 2017 the amounts reported in the internal balances line item is comprised of the allocation of the business-type activities interest in the internal service funds that are included within the governmental activities and the advances made from the General Fund to the Golf Fund in previous years to provide operating funds.

Capital Assets

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

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

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

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

**CITY OF MIAMISBURG, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

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Compensated Absences

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

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

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

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

Accrued Liabilities and Long-Term Obligations

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

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

Pensions

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

**CITY OF MIAMISBURG, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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Fund Balance

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

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

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

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

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

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

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

Net Position

Net position is the residual amount when comparing assets and deferred outflows of resources to liabilities and deferred inflows of resources. Net position invested in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes includes various residual grant resources. The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. At December 31, 2017, \$5.2 million of net position was restricted through enabling legislation.

**CITY OF MIAMISBURG, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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Operating Revenues and Expenses

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

Contribution of Capital

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

Interfund Activity

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

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

Estimates

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

Budgetary Process

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

**CITY OF MIAMISBURG, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificate at the time final appropriations were adopted.

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

**NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLES:**

Change in Accounting Principle

For 2017, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement 14* as well as GASB Statement No. 81, *Irrevocable Split-Interest Agreements*. Neither of these two Statements had a direct impact on the financial statements of the City for the current year nor was there any effect on beginning net position or fund balance reported for the year.

Issued but Not Implemented Accounting Standard

In June 2015, the GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which will require the City to recognize on the face of the financial statements, its proportionate share of the net OPEB liability related to its participation in the Ohio Public Employees Retirement System (OPERS) and the Ohio Police and Fire Pension Fund (OP&F). This Standard also enhances accountability and transparency through revised note disclosures and required supplementary information. The provisions of this Standard are required to be implemented for reporting periods beginning after June 15, 2017. The City has not early implemented GASB Statement No. 75 and is currently in the process of evaluating the impact this Standard will have on its financial statements; however, that effect is anticipated to be significant.

**NOTE 4 – BUDGETARY REPORTING AND ACCOUNTING:**

While the City is reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis, as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The statement of revenues, expenditures and changes in fund balances – budget (non-GAAP) and actual presented for the General Fund, Municipal Trust Fund, Fire Levy Fund, and Austin Center TIF Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures/expenses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

**CITY OF MIAMISBURG, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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3. Outstanding year-end encumbrances are treated as expenditures/expenses (budget basis) rather than as an assignment of fund balance.
4. Proceeds from the sale of short-term notes are reported as other financing sources (budget basis) as opposed to a fund liability (GAAP basis).
5. The Self-Supporting Recreation Programs Fund is combined with the general fund for reporting on the GAAP basis, but is recognized as an individual special revenue fund which has its own legally adopted budget on the budget basis.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements.

	<u>General Fund</u>	<u>Municipal Trust Fund</u>	<u>Fire Levy Fund</u>	<u>Austin Center TIF</u>
GAAP Basis	\$ 313,442	\$ (21,646)	\$ 8,259	\$ (8,203,148)
Revenue Accruals	(73,247)	21,646	-	-
Expenditure Accruals	(71,389)	-	-	81,000
Encumbrances	(1,324,657)	-	-	-
Proceeds of Notes	-	-	-	8,100,000
Transfer and Advances	133,740	-	-	(3,409)
Prospective Budgeting Difference	(19,053)	-	-	-
Budgetary Basis	<u>\$ (1,041,164)</u>	<u>\$ -</u>	<u>\$ 8,259</u>	<u>\$ (25,557)</u>

**NOTE 5 – DEPOSITS AND INVESTMENTS:**

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

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

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



**CITY OF MIAMISBURG, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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Deposits

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned. Protection of the City's cash and deposits is provided by the Federal Deposit Insurance Corporation as well as qualified securities pledged by the institution holding the assets. By State law, financial institutions must collateralize all public deposits. The face value of the pooled collateral must equal at least 105 percent of public funds deposited per City policy. Collateral is held by trustees including the Federal Reserve Bank and designated third parties of the financial institution.

At year end, \$963,468 of the City's total bank deposits of \$6,396,160 was covered by federal deposit insurance and the remaining \$5,432,692 was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the City's name.

Investments

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

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than One Year	One to Three Years	Three to Five Years
Federal National Mortgage Association	\$ 4,897,900	\$ -	\$ 1,969,220	\$ 2,928,680
Federal Home Loan Mortgage Corporation	14,080,520	3,228,130	3,956,820	6,895,570
Negotiable Certificates of Deposit	3,683,145	999,793	1,947,081	736,271
Federal Home Loan Bank	10,881,690	-	3,958,810	6,922,880
Federal Farm Credit Bank	3,272,100	2,273,130	998,970	-
Money Market	219,328	219,328	-	-
Total	<u>\$ 37,034,683</u>	<u>\$ 6,720,381</u>	<u>\$12,830,901</u>	<u>\$ 17,483,401</u>

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

*Credit Risk* – The City's investment policy states that investment in corporate entities must have a debt rating of Aa or better by Standard & Poors' or Moody's rating service. The City's investments in US government agencies all have a rating of AA+ by Standard & Poors' and Aaa by Moody's. Standard and Poors' rate the money market as AAAM and the negotiable CD's are fully insured under FDIC.

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

Investment	Percent
Federal Home Loan Mortgage Corporation	38.02%
Federal Home Loan Bank	29.38%
Federal National Mortgage Association	13.23%
Negotiable Certificates of Deposit	9.95%
Federal Farm Credit Bank	8.84%

**CITY OF MIAMISBURG, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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Fair Value Measurement

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

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

The categorization of investments with the hierarchy is based upon the transparency of the instrument and should not be perceived as the particular investment's risk. The City had the following reoccurring fair value measurements as of December 31, 2017:

<u>Investment Type</u>	<u>Total</u>	<u>Identical Assets (Level 1)</u>	<u>Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
Federal National Mortgage Association	\$ 4,897,900	\$ -	\$ 4,897,900	\$ -
Federal Home Loan Mortgage Corporation	14,080,520	-	14,080,520	-
Negotiable Certificates of Deposit	3,683,145	-	3,683,145	-
Federal Home Loan Bank	10,881,690	-	10,881,690	-
Federal Farm Credit Bank	3,272,100	-	3,272,100	-
Total	<u>\$ 36,815,355</u>	<u>\$ -</u>	<u>\$ 36,815,355</u>	<u>\$ -</u>

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

**NOTE 6– RECEIVABLES:**

Receivables at December 31, 2017 consisted primarily of municipal income taxes, property and other taxes, intergovernmental receivables arising from entitlements, shared revenues, special assessments, accrued interest on investments and accounts (billing for utility services and various other charges for services). No allowances for doubtful accounts have been recorded because uncollectible amounts are expected to be insignificant.

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2017 for real and public utility property taxes represents collections of the 2016 taxes.

The 2017 real property taxes are levied after October 1, 2017, on the assessed value as of January 1, 2017, the lien date. Assessed values are established by State law at 35 percent of appraised market value. The 2017 real property taxes are collected in and intended to finance operations in the subsequent year.

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

**CITY OF MIAMISBURG, OHIO**  
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Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2017 public utility property taxes became a lien December 31, 2016, are levied after October 1, 2017, and are collected in the subsequent year along with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2017 was \$7.03 per \$1,000 of assessed value. The assessed values of real and public utility tangible personal property upon which 2017 property tax receipts were based are as follows:

Real Property Tax Assessed Valuation	\$380,926,200
Public Utility Tangible Personal Property Assessed Valuation	<u>20,156,500</u>
Total Assessed Valuation	<u>\$401,082,700</u>

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City of Miamisburg. The County Auditor periodically remits to the City its portion of the taxes collected. Accrued property taxes receivable represents real and public utility tangible personal property taxes, as well as outstanding delinquencies which are measurable as of December 31, 2017, and for which there is an enforceable legal claim. In the General Fund, the entire receivable has been offset by deferred inflows of resources since the current taxes were not levied to finance 2017 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the full accrual basis, collectible delinquent property taxes have been recorded as revenue, while on the modified accrual basis of accounting the revenue has been reported as deferred inflow of resources – unavailable.

Income Tax

The City imposes a municipal income tax at the rate of two and one-quarter (2 ¼) percent on substantially all income earned within the City. In addition, the residents of the City are required to pay income tax on income earned outside the City; however, the City allows a credit for income taxes paid to another municipality up to 100 percent of the City’s current income tax rate.

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

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

Accounts Receivable

Accounts Receivable within the business-type activities at December 31, 2017 consisted of billings for sewer and water services provided prior to December 31 but payment had not yet been received by the City. The City deems approximately two percent of the utilities receivables as uncollectible.

Utility Accounts	Estimated	Net Account
<u>Receivables</u>	<u>Uncollectible</u>	<u>Receivables</u>
\$ 2,119,452	\$ 42,389	\$2,077,063

**CITY OF MIAMISBURG, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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Lease Receivable

The City entered into a lease agreement with a local health institution for certain real estate, which is accounted for as a direct financing lease. Under the agreement, the institution will make annual based rental payments equal to the debt payments associated with the 2013 taxable special obligation bonds the City issued to purchase the land. If established targets of income tax receipts received by the City on income earned at the institution are met, the annual rental payments will be forgiven in its entirety. Forgiveness of annual rental payments will be pro-rated if the income tax receipts received in any given year are greater than zero but less than the target amounts established in the lease agreement. In accordance with the agreement, total lease payments of \$201,430 (\$135,000 of principal) were forgiven for 2017. The following is a schedule of future minimum lease receipts as of December 31, 2017:

Year Ending December 31,	
2018	\$ 203,229
2019	204,475
2020	205,296
2021	205,379
2022	204,988
2023-2027	1,015,832
Minimum Lease Payments	2,039,199
Less amount representing unearned income	(394,199)
Present value of minimum lease payments	\$ 1,645,000

Intergovernmental Receivable

A summary of the governmental activities intergovernmental receivables follows:

<u>Governmental Activities</u>	
Gasoline tax	\$ 354,481
Homestead/Rollback property relief	169,297
Local government assistance	120,071
Motor vehicle license fees	126,786
Economic District Distribution	246,798
County permissive tax	24,942
Other	65,756
Total	\$ 1,108,131

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

**CITY OF MIAMISBURG, OHIO**  
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Loan Receivable

The City entered into a loan agreement with a local business in the prior year. Under the agreement, the institution will make semi-annual interest payments and annual principal payments equal to the debt payments associated with the 2015 taxable special obligation bonds the City issued to finance the transaction. If established targets of income tax receipts received by the City on income earned at the institution are met, the annual loan repayments will be forgiven in its entirety. Forgiveness of annual rental payments will be pro-rated if the income tax receipts received in any given year are greater than zero but less than the target amounts established in the loan agreement. In accordance with the agreement, total loan repayment of \$86,240 (\$80,000 of principal) was forgiven during 2017. The following is a schedule of loan receivable receipts as of December 31, 2017:

Year	Principal	Interest	Total
2018	\$ 80,000	\$ 4,680	\$ 84,680
2019	80,000	3,120	83,120
2020	80,000	1,564	81,564
Total	<u>\$ 240,000</u>	<u>\$ 9,364</u>	<u>\$ 249,364</u>

**NOTE 7 – CAPITAL ASSETS:**

Capital asset activity for the year ended December 31, 2017 was as follows:

	Balance 12/31/16	Additions	Deletions	Balance 12/31/17
<i><u>Governmental Activities</u></i>				
Non-depreciable capital assets:				
Land	\$ 11,724,964	\$ -	\$ -	\$ 11,724,964
Construction in Progress	187,691	7,837,765	(110,716)	7,914,740
Non-depreciable capital assets:	<u>11,912,655</u>	<u>7,837,765</u>	<u>(110,716)</u>	<u>19,639,704</u>
Depreciable capital assets:				
Buildings	7,050,995	7,840	-	7,058,835
Improvements	9,695,476	117,541	-	9,813,017
Equipment	4,420,407	121,142	(42,425)	4,499,124
Vehicles	3,648,982	286,719	(157,771)	3,777,930
Infrastructure	37,655,066	-	-	37,655,066
Depreciable capital assets:	<u>62,470,926</u>	<u>533,242</u>	<u>(200,196)</u>	<u>62,803,972</u>
Less: accumulated depreciation				
Buildings	(3,719,845)	(194,194)	-	(3,914,039)
Improvements	(3,579,104)	(209,002)	-	(3,788,106)
Equipment	(3,435,766)	(112,457)	38,182	(3,510,041)
Vehicles	(2,567,507)	(167,148)	149,385	(2,585,270)
Infrastructure	(9,260,643)	(854,472)	-	(10,115,115)
Accumulated depreciation	<u>(22,562,865)</u>	<u>(1,537,273)*</u>	<u>187,567</u>	<u>(23,912,571)</u>
Depreciable capital assets, net	<u>39,908,061</u>	<u>(1,004,031)</u>	<u>(12,629)</u>	<u>38,891,401</u>
Governmental activities capital assets, net	<u>\$ 51,820,716</u>	<u>\$ 6,833,734</u>	<u>\$ (123,345)</u>	<u>\$ 58,531,105</u>

**CITY OF MIAMISBURG, OHIO**  
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\* - Depreciation expense was charged to governmental functions as follows:

General government	\$ 123,655
Security of person & property	120,011
Community environment	17,970
Transportation	928,806
Leisure time activities	250,819
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	96,012
<b>Total depreciation expense - governmental activities</b>	<b>\$ 1,537,273</b>

	Balance 12/31/16	Additions	Deletions	Balance 12/31/17
<i><b>Business-Type Activities</b></i>				
Non-depreciable capital assets:				
Land	\$ 2,043,934	\$ -	\$ -	\$ 2,043,934
Construction in Progress	36,462,481	26,033,947	(5,457,428)	57,039,000
Non-depreciable capital assets	38,506,415	26,033,947	(5,457,428)	59,082,934
Depreciable capital assets:				
Buildings	16,392,192	1,635,857	-	18,028,049
Improvements	5,416,195	-	-	5,416,195
Equipment	5,385,878	144,312	-	5,530,190
Vehicles	2,069,987	97,335	-	2,167,322
Infrastructure	31,756,472	3,821,571	-	35,578,043
Depreciable capital assets:	61,020,724	5,699,075	-	66,719,799
Less: accumulated depreciation				
Buildings	(7,975,197)	(428,300)	-	(8,403,497)
Improvements	(1,807,343)	(112,545)	-	(1,919,888)
Equipment	(4,528,653)	(99,345)	-	(4,627,998)
Vehicles	(1,372,103)	(80,184)	-	(1,452,287)
Infrastructure	(11,916,014)	(621,852)	-	(12,537,866)
Accumulated depreciation	(27,599,310)	(1,342,226)	-	(28,941,536)
Depreciable capital assets, net	33,421,414	4,356,849	-	37,778,263
Business-type activities capital assets, net	\$ 71,927,829	\$ 30,390,796	\$ (5,457,428)	\$ 96,861,197

**NOTE 8 – DEFINED BENEFIT PENSION PLANS:**

**Net Pension Liability**

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. 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 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 state and local employees group under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS CAFR referenced above for additional information):

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

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.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions. For 2017, member contribution rates were 10% of salary and employer rates contribution rates were 14%, both of which were equal to the statutory maximum rates provided by the ORC. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan was 1.0% during calendar year 2017. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required pension contribution was \$887,083 for 2017; \$104,909 is reported as an intergovernmental payable.

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

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

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



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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit.

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

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either three percent or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to three percent of their base pension or disability benefit.

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

	Police
<b>2017 Statutory Maximum Contribution Rates:</b>	
Employer	19.50%
Employee	12.25%
<b>2017 Actual Contribution Rates:</b>	
Employer:	
Pension	19.00%
Post-employment Health Care Benefits	0.50%
Total Employer	19.50%
Employee	12.25%

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$573,706 for 2017; \$73,438 is reported as an intergovernmental payable.

In addition to current contributions, the City pays installments on a specific liability of the City incurred when the State of Ohio established the statewide pension system for police and fire fighters in 1967. As of December 31, 2017, the specific liability of the City was \$186,757 payable in semi-annual payments through the year 2035.

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

The net pension liability for OPERS was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2016, and was determined by rolling forward the total pension liability as of January 1, 2016, to December 31, 2016. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportionate share of the net pension liability	\$ 11,033,408	\$ 7,675,184	\$ 18,708,592
Proportion of the net pension liability:			
Current measurement date	0.048588%	0.121176%	
Prior measurement date	<u>0.049149%</u>	<u>0.126074%</u>	
Change in proportionate share	<u>-0.000561%</u>	<u>-0.004898%</u>	
Pension expense	\$ 2,260,137	\$ 759,602	\$ 3,019,739

At December 31, 2017, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$ 14,956	\$ 2,173	\$ 17,129
Net difference between projected and actual earnings on pension plan investments	1,643,129	746,377	2,389,506
Change in assumptions	1,750,032	-	1,750,032
City contributions subsequent to the measurement date	<u>887,083</u>	<u>573,706</u>	<u>1,460,789</u>
Total	<u>\$ 4,295,200</u>	<u>\$ 1,322,256</u>	<u>\$ 5,617,456</u>
<u>Deferred Inflows of Resources:</u>			
Differences between expected and actual experience	\$ 65,665	\$ 17,673	\$ 83,338
Change in City's proportionate share and difference in employer contribution	<u>83,093</u>	<u>447,708</u>	<u>530,801</u>
Total	<u>\$ 148,758</u>	<u>\$ 465,381</u>	<u>\$ 614,139</u>

\$1,460,789 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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	OPERS	OP&F	Total
Fiscal Year Ending December 31:			
2018	\$ 1,325,458	\$ 185,739	\$ 1,511,197
2019	1,399,921	185,739	1,585,660
2020	582,145	118,101	700,246
2021	(48,165)	(148,366)	(196,531)
2022	-	(53,778)	(53,778)
Thereafter	-	(4,266)	(4,266)
	\$ 3,259,359	\$ 283,169	\$ 3,542,528

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

<u>Assumptions</u>	<u>12/31/16 Valuation</u>	<u>12/31/15 Valuation</u>
Wage inflation	3.25%	3.75%
Future salary increases including inflation	3.25% to 10.75%	4.25% to 10.05%
COLA or Ad Hoc COLA:		
Pre-January 7, 2013 retirees	3.00%, simple	3.00%, simple
Post-January 7, 2013 retirees	3.00% simple through 2018, then 2.15% simple	3.00% simple through 2018, then 2.80% simple
Investment rate of return	7.50%	8.00%
Actuarial cost method	Individual Entry Age	Individual Entry Age
Mortality tables	RP-2014	RP-2000

Mortality rates are based on the RP-2014 Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010. The mortality rates used in evaluating disability allowances were based on the RP-2014 Disabled mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females. Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables.

The long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

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During 2016, OPERS managed investments in four investment portfolios: the Defined Benefit portfolio, the 401(h) Health Care Trust portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio. The 401(h) Health Care Trust portfolio was closed as of June 30, 2016 and the net position transferred to the 115 Health Care Trust portfolio on July 1, 2016. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, and the annuitized accounts of the Member-Directed Plan. The Defined Benefit portfolio historically included the assets of the Member-Directed retiree medical accounts funded through the VEBA Trust. However, the VEBA Trust was closed as of June 30, 2016 and the net position transferred to the 115 Health Care Trust portfolio on July 1, 2016. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investments expense and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio is 8.3 percent for 2016.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2016 and the long-term expected real rates of return:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)</u>
Fixed Income	23.00%	2.75%
Domestic Equities	20.70%	6.34%
Real Estate	10.00%	4.75%
Private Equity	10.00%	8.97%
International Equities	18.30%	7.95%
Other Investments	<u>18.00%</u>	<u>4.92%</u>
Total	<u>100.00%</u>	<u>5.66%</u>

Discount Rate The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.5 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.5 percent) or one-percentage-point higher (8.5 percent) than the current rate:

	<u>1% Decrease (6.50%)</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
City's proportionate share of the net pension liability	\$ 16,856,216	\$ 11,033,408	\$ 6,181,390

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Changes in Benefit Terms and Assumptions There were no recent significant changes of benefit terms, investment policies, the size or composition of the population covered by the benefit terms impacting the actuarial valuation study for the year ended December 31, 2016.

In 2016, a five-year experience study was completed on the period January 1, 2011 through December 31, 2015. The Board adopted changes to both the demographic and economic assumptions as a result of the study. The most notable change in demographic assumptions is an increased life expectancy of the members and the most notable change in economic assumptions is the reduction in the actuarially assumed rate of return from 8.00 percent down to 7.50 percent for the defined benefit investments. The new assumptions are included in the 2016 actuarial valuation.

In 2016, OPERS, in conjunction with the Board’s investment consultants, also completed an asset liability study. Periodically, the System engages in a more comprehensive study that examines the nature of the pension liabilities the plan will ultimately pay and the characteristics of the asset allocation projections and the associated level of risk. As a result of this study, OPERS modified the asset allocation slightly, but not substantively.

Actuarial Assumptions - OP&F

OP&F’s total pension liability as of December 31, 2016 is based on the results of an actuarial valuation date of January 1, 2016, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2016, are presented below:

Valuation Date	1/1/2016 with actuarial liabilities rolled forward to 12/31/2016
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.25%
Projected Salary Increases	4.25% to 11.00%
Payroll Increases	3.75%
Inflation Assumptions	3.25%
Cost of Living Adjustments	2.60% and 3.00% simple

Rates of death are based on the RP2000 Combined Table, age-adjusted as follows. For active members, set back six years. For disability retirements, set forward five years for police and three years for firefighters. For service retirements, set back zero years for police and two years for firefighters. For beneficiaries, set back zero years. The rates are applied on a fully generational basis, with a base year of 2009, using mortality improvement Scale AA.

The most recent experience study was completed in 2017 covering the period 2012 - 2016.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been

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determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2016 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash & Cash Equivalents	0.00%	0.00%
Domestic Equity	16.00%	5.21%
Non-US Equity	16.00%	5.40%
Core Fixed Income *	20.00%	2.37%
Global Inflation Protected *	20.00%	2.33%
High Yield	15.00%	4.48%
Real Estate	12.00%	5.65%
Private Markets	8.00%	7.99%
Timber	5.00%	6.87%
Master Limited Partnerships	8.00%	7.36%

Note: Assumptions are geometric.

\* - levered 2x

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

Discount Rate The total pension liability was calculated using the discount rate of 8.25 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 8.25 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.25 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.25 percent), or one percentage point higher (9.25 percent) than the current rate.

	<u>1% Decrease (7.25%)</u>	<u>Current Discount Rate (8.25%)</u>	<u>1% Increase (9.25%)</u>
City's proportionate share of the net pension liability	\$ 10,222,436	\$ 7,675,184	\$ 5,516,353

Changes Between Measurement Date and Report Date In 2017, the OP&F Board of Trustees adopted certain assumption changes which will impact their annual actuarial valuation prepared as of January 1, 2017. The most significant change is the reduction in the discount rate from 8.25 percent to 8.00 percent. Although the exact amount of these changes is not known, the impact of to the City's net position liability is expected to be significant.

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**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 postemployment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage, and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the Traditional Pension and the Combined Plans. This 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 refund, Member-Directed Plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

In order to qualify for health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 20 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45. Please see the Plan Statement in the OPERS 2016 CAFR for details.

The Ohio Revised Code permits, but does not mandate, 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. OPERS issues a stand-alone 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 requiring public employers to fund post-retirement health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post-retirement health care coverage.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2017, state and local employers contributed at a rate of 14% of earnable salary. This is the maximum employer contribution rates permitted by the Ohio Revised Code. Active members 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. The portion of employer contributions allocated to health care for members in the Traditional Pension and Combined Plans was 1.0% during calendar year 2017. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care beginning January 1, 2018 decreased to 0.0% for both plans. 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 to the RMAs for participants in the Member-Directed Plan for 2017 was 4%.

Actual employer contributions for 2017, 2016 and 2015 which were used to fund postemployment benefits were \$75,988, \$132,496 and \$130,430, respectively; 100% has been contributed for all three years.



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Ohio Police and Fire Pension Fund

*Plan Description* - The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored health care program, a cost-sharing multiple-employer defined postemployment health care plan administered by OP&F. OP&F provides healthcare benefits including coverage for medical, prescription drugs, dental, vision, Medicare Part B Premium and long-term care to retirees, qualifying benefit recipients and their eligible dependent.

OP&F provides access to post-retirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described by GASB Statement 45.

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

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

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

OP&F maintains funds for health care in two separate accounts. One for health care benefits under an IRS Code Section 115 trust and one for Medicare Part B reimbursements administrated as an Internal Service Code 401(h) account, both of which are within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2017, employer contributions allocated to health care was 0.5% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The OP&F Board of Trustees also is authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents, or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. The City's actual contributions for 2017, 2016 and 2015 that were used to fund postemployment benefits were \$20,668, \$21,871 and \$14,564, respectively; 100% has been contributed for all three years.



**CITY OF MIAMISBURG, OHIO**  
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**NOTE 10 – OTHER EMPLOYEE BENEFITS:**

Deferred Compensation Plans

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

Compensated Absences

Accumulated Unpaid Vacation

City employees earn vacation leave at varying rates based upon length of service. Employees are permitted to accumulate twice their yearly vacation accrual. In the case of death or retirement, the employee (or his estate) is paid for his unused vacation leave. Also, any employee that leaves the City after completion of the probationary period is eligible to receive payment for unused vacation leave. The total obligation for vacation leave for the City as a whole amounted to \$620,284 at December 31, 2017.

Accumulated Unpaid Sick Leave

City employees earn sick leave at the rate of four and six tenths hours per eighty hours of service. Sick leave is cumulative without limit for employees hired prior to January 1, 1990. All other employees have a limit of one thousand hours. In the case of death, an employee's estate is paid for one-half of the employee's accumulated sick leave. Upon retirement an employee is paid for one-half of his accumulated sick leave within various limits. The total obligation for sick leave accrual for the City as a whole amounted to \$628,141 at December 31, 2017.

**NOTE 11 – RISK MANAGEMENT:**

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

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

Automobile Liability	\$12 million per occurrence
Public Officials Liability and Employment Practices Liability	\$12 million per occurrence with excess \$5 million (\$12 million aggregate per city)
Police Professional Liability	\$12 million per occurrence with reinsurance of \$7 million excess \$5 million
Boiler and Machinery	\$100 million per occurrence
Property	\$1 billion per occurrence; Excess coverage over \$250,000
Flood and Earthquake (Property)	\$25 million and \$25 million annual aggregate
General Liability	\$12 million per occurrence
Cyber Coverage	\$2 million per occurrence

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

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

**NOTE 12 - LONG-TERM OBLIGATIONS:**

Long-term obligation activity for the year ended December 31, 2017, was as follows.

	Beginning Balance	Additions	Deletions	Ending Balance	Due within One Year
<i><u>Governmental Activities:</u></i>					
Bonds Payable:					
G.O. - Road improvement capital					
appreciation bonds	\$ 3,672,842	\$ -	\$ 383,519	\$ 3,289,323	\$ 369,395
Accretion on CABs	990,503	185,567	106,455	1,069,615	
Special obligation bonds	2,100,000	-	215,000	1,885,000	220,000
Special assessment debt with governmental commitment	187,063	-	34,928	152,135	36,098
Amounts being Amortized:					
Premium on Bonds	53,460	-	3,688	49,772	-
Total Bonds Payable	7,003,868	185,567	743,590	6,445,845	625,493
Long-term bond anticipation notes	2,000,000	1,900,000	3,900,000	-	-
Capital lease obligation	1,553,593	60,155	149,515	1,464,233	151,543
OPWC loan payable	308,929	-	11,234	297,695	11,234
Police and fire pension liability	193,855	-	7,098	186,757	7,405
Compensated absences	1,110,901	667,336	652,421	1,125,816	627,598
Net Pension Liability					
OPERS	6,096,966	1,823,488	-	7,920,454	-
OP&F	8,110,429	-	435,245	7,675,184	-
Total Governmental Activities	<u>\$ 26,378,541</u>	<u>\$ 4,636,546</u>	<u>\$ 5,899,103</u>	<u>\$ 25,115,984</u>	<u>\$ 1,423,273</u>
<i><u>Business-Type Activities:</u></i>					
Bonds Payable:					
General obligation bonds	\$ 1,985,000	\$ -	\$ 370,000	\$ 1,615,000	\$ 385,000
Revenue bonds	2,915,000	-	475,000	2,440,000	480,000
Amounts being Amortized:					
Premium on Bonds	31,570	-	6,314	25,256	-
Total Bonds Payable	4,931,570	-	851,314	4,080,256	865,000
Capital lease obligation	-	63,054	13,719	49,335	11,550
OWDA loans payable	36,153,569	25,918,848	271,208	61,801,209	-
Compensated absences	130,542	68,733	76,666	122,609	68,350
Net Pension Liability					
OPERS	2,416,259	696,695	-	3,112,954	-
Total Business-Type Activities	<u>\$ 43,631,940</u>	<u>\$ 26,747,330</u>	<u>\$ 1,212,907</u>	<u>\$ 69,166,363</u>	<u>\$ 944,900</u>

**CITY OF MIAMISBURG, OHIO**  
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General Obligation Bonds

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

In a prior year, the Montgomery County Transportation Improvement District (TID) issued general obligation – capital appreciation bonds for \$20,335,000. The City’s portion of the issue was \$4,580,000 and is reflected as an obligation of the City. These bonds will mature December 1, 2031 and have an interest rate of 2.0% - 4.5%. These bonds were used to retire outstanding notes that were originally issued to finance the City’s portion of the Austin Center Interchange project. The City retires their portion of the bonds with payments in lieu of taxes of the developed area within the TID. During the current year, the City paid \$244,123 of principal and \$83,235 of accreted interest associated with the TID Bond, with \$166,235 of interest being accreted as well. At December 31, 2017, the City’s total outstanding obligation associated with the TID bond was \$3,822,451.

In 2011, the City issued general obligation – capital appreciation bonds in the amount of \$1,280,605 to provide financing for the Byers Road project. These bonds will mature on June 1, 2021 and have an interest rate of 3 percent. The City will retire these bonds with payments in lieu of taxes of the developed area of Byers Road. During the current year, the City paid \$139,396 of principal and \$23,220 of accreted interest associated with the Byers Road Bond, with \$19,332 of interest being accreted as well. At year-end, the City’s total outstanding obligation associated with this bond was \$536,487.

General obligation bonds currently outstanding are as follows:

Issue Year	Purpose	Interest Rate	Original Issue Amount
<u>Governmental Activities:</u>			
2011	TID Bonds	2.00%-5.00%	\$4,580,000
2012	Road Improvements	3.00%	\$1,280,605
<u>Business-Type Activities:</u>			
2009	Refunding – Golf Course Construction	2.50 – 3.00%	\$4,635,000

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

Year Ending December 31	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2018	\$ 369,395	\$ 120,629	\$ 385,000	\$ 62,675
2019	353,635	132,888	400,000	49,200
2020	343,420	146,979	415,000	33,200
2021	268,822	138,793	415,000	16,600
2022	196,770	126,938	-	-
2023-2027	876,605	751,426	-	-
2028-2032	736,322	954,003	-	-
2033	144,353	239,028	-	-
Total	<u>\$ 3,289,322</u>	<u>\$ 2,610,684</u>	<u>\$ 1,615,000</u>	<u>\$ 161,675</u>

**CITY OF MIAMISBURG, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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Special Assessment Bonds

The City has two special assessment bond issues. These issues were used to finance the City's sidewalks, curbs and gutters program. In 2011, the City issued \$345,000 of special assessments bonds with a stated rate of interest of 3.35 percent which will fully mature on December 1, 2021. In 2006 the City issued \$470,000 of special assessment bonds with a stated interest rate of 4.15 percent. Both issues will be repaid from amounts levied against the property owners benefited by the program. The special assessment bonds are backed by the full faith and credit of the City. In the event that an assessed property owner fails to make payments, the City will be required to pay the related debt. Annual debt service requirements to maturity for special assessment bonds are as follows:

Year Ending December 31	Governmental Activities	
	Principal	Interest
2018	\$ 36,098	\$ 4,788
2019	37,318	3,568
2020	38,578	2,308
2021	40,151	1,005
Total	<u>\$ 152,145</u>	<u>\$ 11,669</u>

Revenue Bonds

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

Issue Year	Purpose	Interest Rate	Original Issue Amount
<u>Governmental Activities:</u>			
2013	Land Acquisition	1.27 – 4.38%	\$2,305,000
2015	Economic Development	1.95%	\$400,000
<u>Business-Type Activities:</u>			
2014	Sewer System Revenue Refundings	1.36 – 2.07%	\$3,250,000
2014	Waterworks System Revenue Refundings	2.27%	\$1,175,000

In 2015, the City issued \$400,000 of Special Obligation Taxable Revenue Bonds to provide financing for an economic development initiative. These bonds were issued with a fixed interest rate of 1.95% and mature on December 1, 2020. Also, in 2012, the City issued \$2,305,000 of Special Obligation Taxable Revenue Bonds to provide financing for land acquisition. These bonds were issued with interest rates ranging from 1.268% to 4.378% and mature on December 31, 2027. The City has pledged future refuse collection revenues from the General Fund to repay both of the above noted revenue bonds. The City has covenanted that refuse collection revenues with respect to each year the revenue bonds are outstanding will be no less than two times the amount of debt service on the revenue bonds for that year. If revenues are insufficient, the City will increase its charges for refuse collection as soon as it is reasonably possible to meet the required coverage amount. The required debt service associated with these bonds during 2017 was \$287,670 and the refuse collection receipts for the year were \$1,006,216; a coverage of 3.5 times the annual debt service payment.

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

The City has pledged future water and sewer revenues, net of specified operating expenses, to repay the above noted sewer and water revenue refunding bonds. The total principal and interest remaining to be paid at December 31, 2017 was \$879,804 for the water fund and \$1,723,778 for the sewer fund. Principal and interest paid during 2017 and total net revenues for the water fund were \$125,691 and \$2,356,714, respectively. Principal and interest paid during the current year and total net revenues for the sewer fund were \$405,002 and \$3,080,481, respectively. The required debt service payments of the water and sewer funds are paid by an allocation of the City's income tax revenue.

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

Year Ending December 31	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2018	\$ 220,000	\$ 67,909	\$ 480,000	\$ 47,251
2019	225,000	62,595	495,000	38,707
2020	230,000	56,860	500,000	29,877
2021	155,000	50,379	270,000	20,933
2022	160,000	44,988	285,000	15,113
2023-2027	895,000	120,832	410,000	11,701
Total	<u>\$ 1,885,000</u>	<u>\$ 403,563</u>	<u>\$ 2,440,000</u>	<u>\$ 163,582</u>

**OPWC Loans Payable**

In 2013, the City entered into a \$341,999 long-term loan agreement with the Ohio Public Works Commission (OPWC) to finance roadway improvements within the City. The thirty year loan has a zero percent interest rate and is reported within the governmental activities maturing 2044. Annual debt service requirements to maturity for the OPWC notes are as follows:

Year Ending December 31	Governmental Activities	
	Principal	Interest
2018	\$ 11,234	\$ -
2019	11,234	-
2020	11,234	-
2021	11,234	-
2022	11,234	-
2023-2027	56,170	-
2028-2032	56,170	-
2033-2037	56,170	-
2038-2042	56,170	-
2043-2044	16,845	-
Total	<u>\$ 297,695</u>	<u>\$ -</u>

**CITY OF MIAMISBURG, OHIO**  
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Police and Fire Pension Liability

The police and fire pension obligation payable was entered into in 1981, with a total principal amount financed of \$303,983. These obligations payable were offered to assist governments throughout the State of Ohio to fund their unfunded pension costs associated with police and fire service. This obligation is being repaid by the police and fire pension fund through the use of local property tax revenues where the proceeds received are to be used to pay this pension obligation. Annual debt service requirements to maturity for the police and fire pension liability are as follows:

Year Ending December 31	Governmental Activities	
	Principal	Interest
2018	\$ 7,405	\$ 7,859
2019	7,721	7,541
2020	8,053	7,210
2021	8,399	6,864
2022	8,760	6,503
2023-2027	49,775	26,538
2028-2032	61,423	14,890
2033-2035	35,221	2,248
Total	<u>\$ 186,757</u>	<u>\$ 79,653</u>

OWDA Loans Payable

During 2014, the City entered into several Water Pollution Control Loan agreements with the Ohio Water Development Authority to upgrade the City's water and sewer infrastructure. The total borrowing amount authorized under these agreements total \$61.8 million as of December 31, 2017, including \$549,551 of capitalized interest and fiscal fees. As of December 31, 2017 these loans had not been closed and therefore no amortization or repayment schedule has been developed. During 2017, the City made principal payments related to these loans in the amount of \$271,208.

Capital Lease Obligation

During 2017, the City entered into lease agreements to provide financing for the purchase of two pieces of equipment. In prior years, the City also entered into lease agreements to finance various energy efficiency improvement projects throughout City facilities and purchase of equipment. The terms of these agreements provide a purchase option at the end of each lease. These leases meet the definition of capital leases in which the lease agreement transfers benefits and risk of ownership to the City. Capital lease payments will be reported as debt service payments in the governmental and enterprise funds when required.

The improvements financed by the lease are reported in the amount of \$1,986,649 (buildings) and \$92,108 (equipment) in the governmental activities and \$63,054 (equipment) in the business-type activities, which are equal to the present value of the minimum lease payments at the inception of each lease agreement. Principal payments in 2017 totaled \$163,234. Annual debt service requirements to maturity for the capital lease obligation are as follows:

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Year Ending December 31	Governmental Activities	Business-Type Activities
2018	\$ 186,405	\$ 13,719
2019	186,406	13,718
2020	165,807	13,718
2021	159,184	13,719
2022	159,185	-
2023-2027	<u>795,922</u>	<u>-</u>
Total minimum lease payments	1,652,909	54,874
Less: amount representing interest	<u>(188,676)</u>	<u>(5,539)</u>
Present value of minimum lease payments	<u>\$ 1,464,233</u>	<u>\$ 49,335</u>

**Bond Anticipation Notes Payable**

During 2017, the City issued \$2,000,000 of bond anticipation notes were recorded in governmental activities. These notes were issued for the repayment of existing bond anticipation notes payable which became due for payment during 2017.

A summary of the City's bond anticipation note transactions for the year ended December 31, 2017 follows:

<u>Issue</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<u>Governmental Activities</u>				
2016 Various Purpose BAN - 1.75%	2,000,000	-	2,000,000	-
2017 Various Purpose BAN - 4.00%	-	1,900,000	1,900,000	-
2017 Various Purpose BAN - 2.00%	-	8,100,000	-	8,100,000
Total Notes Payable	<u>\$ 2,000,000</u>	<u>\$ 10,000,000</u>	<u>\$ 3,900,000</u>	<u>\$ 8,100,000</u>

In March 2017, the City issued \$1,900,000 of 2017 bond anticipation notes payable to renew the 2016 Road Improvement bond anticipation notes payable, less \$100,000 of principal retirement. In June 2017, the City issued \$8,100,000 of 2017 bond anticipation notes to repay the note issued in March 2017 as well as provide financing for road and storm water improvement projects. The bond anticipation notes payable is recorded as a liability within the Austin Center TIF Fund as refinancing of this note has not been finalized as of the date of these financial statements.

**Pension Liability and Compensated Absences**

The City pays obligations related to employee compensation from the fund benefitting from their service. Internal service funds predominantly serve the governmental funds. Accordingly, \$8,559 of compensated absences and \$254,812 of net pension liability related to the internal service funds are included as part of the long-term liabilities reported for governmental activities.

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

**CITY OF MIAMISBURG, OHIO**  
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**NOTE 13 – INTERFUND BALANCES AND TRANSFERS:**

Interfund transfers for the year ended December 31, 2017, consisted of the following:

<u>Transfer to Fund</u>	<u>Transfer from Fund</u>	<u>Amount</u>
Capital Improvement Fund	General Fund	\$ 375,000
	Nonmajor Governmental Funds	50,000
Golf Fund	General Fund	92,240
	Capital Improvement Fund	13,719
	Nonmajor Governmental Funds	300,000
Nonmajor Governmental Funds	General Fund	385,863
	Capital Improvement Fund	356,110
	Sewer Fund	15,966
	Water Fund	15,966
	Nonmajor Governmental Funds	<u>50,000</u>
		<u>\$ 1,654,864</u>

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

The \$369,829 in transfers out of the Capital Improvement Fund were made to the General Obligation Bond Retirement Fund (a nonmajor governmental fund) and the Golf Course Fund to provide financing for purchase of equipment. Transfers out of the nonmajor governmental funds total \$350,000 and included \$300,000 to the Golf Course Fund to provide debt service related to capital projects from the income tax proceeds transferred from the Capital Improvement Fund and \$50,000 transferred to other nonmajor governmental funds for specific project costs. The remaining transfers out of the water and sewer enterprise funds were debt service payments related to specific projects.

In prior years, the General Fund had advanced funds to the Golf Fund to provide operating funds to the Golf Fund during the start-up phase of the PipeStone Golf Course. These advances are expected to be repaid to the General Fund, once the Golf Fund accumulates sufficient financial resources to repay the advances. During 2017, there was no amount paid on the amount owed to the General Fund. At December 31, 2017 the outstanding balance of the advances outstanding was \$1,037,932 and no additional payment is expected in 2018.

**NOTE 14 – RELATED ORGANIZATION:**

**Miamisburg Mound Community Improvement Corporation**

The Miamisburg Mound Community Improvement Corporation (MMCIC) was formed in 1994 to promote the industrial, economic, commercial, and civic development of the Mound facility. During 2012, the Mound Development Corporation (MDC) replaced the MMCIC as the new Community Improvement Corporation. The purpose of the MDC remains the same except the Board of Trustees includes ten members, of which seven are appointed by the City Council and three are persons holding the position of Mayor, City Manager and Finance



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Director. Even though the City appoints a voting majority of the Board, it does not promote its will on the Board. The City has no authority to approve or modify any decisions made by the MDC Board regarding its budget, management of day-to-day activities, or hiring and firing of employees. The City receives no financial benefit from nor has any financial obligation to the operation of the MDC.

Downtown Miamisburg, Inc.

Downtown Miamisburg Inc. (DMI), a nonprofit 501(c)(3) organization, was formed in 2001 to lead the implementation of the Downtown/Riverfront master plan. This organization is led by a nine-member Board of Trustees that includes local and regional businesses from which six (6) members are chosen as well as the City from which three (3) members are appointed, including the Mayor, the City Manager, and the Finance Director. The City does not appoint a voting majority of the Board nor does it does not promote its will on the Board. The City has no authority to approve or modify any decisions made by the DMI Board regarding its budget, management of day-to-day activities, or hiring and firing of employees, nor does the City have any financial obligation to the operation of the DMI. At the request of the DMI Board, during 2017 the City paid \$60,000 in grant funding to the Plaza Theater.

**NOTE 15 – JOINTLY GOVERNED ORGANIZATIONS:**

Hillgrove Union Cemetery

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

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

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

The joint council exercises control over the operation of the Cemetery through budgeting, appropriating and contracting. The Board of Trustees control daily operations of the Cemetery. During 2017, the City contributed \$40,000 to the Hillgrove Union Cemetery.

Montgomery County Transportation Improvement District

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

**CITY OF MIAMISBURG, OHIO**  
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and two are non-voting appointed by Montgomery County and State governments. Of the seven, three are elected as officers of the District.

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

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

Austin Center Joint Economic Development District

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

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

Miami Township – Dayton Mall Joint Economic Development District

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

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

**CITY OF MIAMISBURG, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

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Miami Valley Fire District

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

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

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

**NOTE 16 – PUBLIC ENTITY RISK SHARING POOLS:**

Miami Valley Risk Management Association

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

Ohio Benefits Cooperative

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

**CITY OF MIAMISBURG, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

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**NOTE 17 – CONTINGENT LIABILITIES:**

Litigation

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

Federal and State Grants

For the period January 1, 2017 to December 31, 2017 the City received federal and state grants for specific purposes that are subject to review and audit by grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

**NOTE 18 – GOVERNMENTAL FUND BALANCES:**

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

Fund Balances	General	Municipal Trust	Fire Levy	Austin Center TIF	Capital Improvements	Other Governmental Funds
Nonspendable:						
Supplies Inventory	\$ 32,609	\$ -	\$ -	\$ -	\$ -	\$ 108,326
Restricted:						
Municipal Trust	-	5,220,444	-	-	-	-
Court Projects	-	-	-	-	-	1,011,605
Transportation	-	-	-	-	-	989,965
Capital Projects	-	-	-	-	2,085,123	-
Debt Service	-	-	-	-	-	210,688
Development	-	-	-	-	-	31,495
Security Services	-	-	125,538	-	-	967,537
Committed:						
Court Projects	-	-	-	-	-	1,149,663
Capital Projects	-	-	-	-	-	421,187
Severance Payments	298,441	-	-	-	-	-
Assigned:						
Debt Service	-	-	-	-	-	178,457
Long Term Receivables	1,037,932	-	-	-	-	-
General Government	1,225,987	-	-	-	-	-
Security Person & Property	20,857	-	-	-	-	-
Leisure Time Activities	179,108	-	-	-	-	-
Other	37,087	-	-	-	-	-
Unassigned	7,878,595	-	-	(7,221,192)	-	(2,056)
<b>Total Fund Balance</b>	<b><u>\$ 10,710,616</u></b>	<b><u>\$ 5,220,444</u></b>	<b><u>\$ 125,538</u></b>	<b><u>\$ (7,221,192)</u></b>	<b><u>\$ 2,085,123</u></b>	<b><u>\$ 5,066,867</u></b>

**CITY OF MIAMISBURG, OHIO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

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**NOTE 19 – COMMITMENTS:**

Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to ensure effective budgetary control and accountability, as well as to facilitate effective cash planning and control. At December 31, 2017 the City reported \$1,324,657 and \$1,315,307 of encumbrances in the General and Capital Improvement Funds, respectively. The remaining governmental funds reported a total of \$173,315 in outstanding encumbrances at that date.

Contractual Commitments

At year end, the City had approximately \$1,150,358 in outstanding contractual commitments associated with engineering services for the water and wastewater systems improvements.

**NOTE 20 – DEFICIT FUND BALANCES:**

At December 31, 2017 the City reported deficit fund balances in the Austin Center TIF and Indigent Drivers' Interlock (a non-major governmental fund) Funds in the amounts of \$7,221,192 and \$2,056, respectively. These deficit fund balances resulted from adjustments for accrued liabilities, including notes payable. The General Fund is liable for any deficit in these funds and will provide transfers when cash is required, not when accruals occur.

**NOTE 21 – SUBSEQUENT EVENTS:**

On May 15, 2018, the City passed an Ordinance authorizing the first renewal of various purpose bond anticipation notes, in an amount not to exceed \$8.0 million. These notes will retire the notes issued on June 28, 2017 for road and storm water improvement projects in the City's Austin TIF District.

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## **REQUIRED SUPPLEMENTARY INFORMATION**

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**CITY OF MIAMISBURG, OHIO**  
**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE**  
**OF THE NET PENSION LIABILITY**  
**LAST FOUR YEARS (1)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b><u>Ohio Public Employees Retirement System - Traditional Plan:</u></b>				
City's Proportion of the Net Pension Liability	0.048588%	0.049149%	0.050317%	0.050317%
City's Proportionate Share of the Net Pension Liability	\$ 11,033,408	\$ 8,513,225	\$ 6,068,793	\$ 5,931,719
City's Covered Payroll	\$ 6,279,525	\$ 6,133,308	\$ 6,168,925	\$ 6,237,817
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	175.70%	138.80%	98.38%	95.09%
Plan Fiduciary Net Pension as a Percentage of the Total Pension Liability	77.25%	81.08%	86.45%	86.36%
<b><u>Ohio Police and Fire Pension Fund:</u></b>				
City's Proportion of the Net Pension Liability	0.121176%	0.126074%	0.133832%	0.133832%
City's Proportionate Share of the Net Pension Liability	\$ 7,675,184	\$ 8,110,429	\$ 6,933,056	\$ 6,518,038
City's Covered Payroll	\$ 2,892,232	\$ 2,799,154	\$ 2,750,874	\$ 3,244,924
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	265.37%	289.75%	252.03%	200.87%
Plan Fiduciary Net Pension as a Percentage of the Total Pension Liability	68.36%	66.77%	71.71%	73.00%

Note: Information prior to 2014 is not available. The City will continue to present information for years available until a full ten-year trend is presented.

(1) Amount presented as of the City's measurement date which is the prior fiscal year.

**Change in assumptions:**

For the 2016 measurement year, OPERS made changes in assumptions based upon an updated experience study that was completed for the five-year period ending December 31, 2015. Significant changes included a reduction of the discount rate from 8.0% to 7.5%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables.

**CITY OF MIAMISBURG, OHIO**  
**SCHEDULE OF THE CITY'S CONTRIBUTIONS**  
**LAST FIVE YEARS**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>Ohio Public Employees Retirement System - Traditional Plan:</u></b>					
Contractually Required Contribution	\$ 887,083	\$ 753,543	\$ 735,997	\$ 740,271	\$ 748,538
Contributions in Relation to the Contractually Required Contributions	<u>(887,083)</u>	<u>(753,543)</u>	<u>(735,997)</u>	<u>(740,271)</u>	<u>(748,538)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 6,823,715	\$ 6,279,525	\$ 6,133,308	\$ 6,168,925	\$ 6,237,817
Contributions as a Percentage of Covered Payroll	13.00%	12.00%	12.00%	12.00%	12.00%
<b><u>Ohio Police and Fire Pension Fund:</u></b>					
Contractually Required Contribution	\$ 573,706	\$ 549,524	\$ 562,350	\$ 560,078	\$ 554,233
Contributions in Relation to the Contractually Required Contributions	<u>(573,706)</u>	<u>(549,524)</u>	<u>(562,350)</u>	<u>(560,078)</u>	<u>(554,233)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 3,019,505	\$ 2,892,232	\$ 2,799,154	\$ 2,750,874	\$ 3,244,924
Contributions as a Percentage of Covered Payroll	19.00%	19.00%	20.09%	20.36%	17.08%

Note: Information prior to 2013 is not available. The City will continue to present information for years available until a full ten-year trend is presented

**COMBINING FINANCIAL STATEMENTS AND INDIVIDUAL  
FUND SCHEDULES**

## NONMAJOR GOVERNMENTAL FUNDS

### *SPECIAL REVENUE FUNDS*

To account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are restricted or committed to expenditure for specific purposes.

#### Conservancy

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

#### Court Modernization

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

#### Drug Law Enforcement

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

#### Enforcement and Education

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

#### Federal Law Enforcement

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

#### Indigent Drivers' Alcohol Treatment

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

#### Indigent Drivers' Interlock

To account for fines imposed by the municipal court for the exclusive purpose of funding interlock and SCRAM for indigent offenders.

#### Law Enforcement

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

#### Law Enforcement Assistance

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

#### Motor Vehicle License Tax

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

**NONMAJOR GOVERNMENTAL FUNDS  
(Continued)**

***SPECIAL REVENUE FUNDS (Continued)***

Municipal Court Computer

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

Municipal Court Probation

To account for the court cost collected and used to pay for the cost of probation services.

Municipal Court Special Projects

To account for fines and forfeitures assessed and collected to fund various special projects of the municipal court.

Police and Fire Pension

To account for property tax revenue used to pay the City's accrued liability for police and fire pension benefits.

State Highway

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

Street Maintenance and Repair

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

Self-Supporting Recreation Programs

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

***CAPITAL PROJECT FUNDS***

To account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary funds.

Park Capital Improvement

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

Roadway Improvement

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

**NONMAJOR GOVERNMENTAL FUNDS  
(Continued)**

***CAPITAL PROJECT FUNDS (Continued)***

Sidewalk, Curb and Gutter

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

Issue II

To account for the financial resources associated with the approved capital projects funded through the Ohio Public Works Commission.

***DEBT SERVICE FUNDS***

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

General Obligation Bond Retirement

To account for transfers from other funds for the payment of general obligation bonded debt.

2012 Taxable Bond Debt Reserve

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

Special Assessment Bond Retirement

To account for special assessments collected for the payment of special assessment bonded debt with governmental commitment.

**CITY OF MIAMISBURG, OHIO**

Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2017

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 4,120,197	\$ 421,187	\$ 389,145	\$ 4,930,529
Cash and Cash Equivalents in Segregated Accounts	27,350	-	-	27,350
Receivables:				
Taxes	275,789	-	-	275,789
Intergovernmental	524,522	-	-	524,522
Special Assessments	-	-	85,307	85,307
Supplies Inventory	108,326	-	-	108,326
<b>Total Assets</b>	<b>\$ 5,056,184</b>	<b>\$ 421,187</b>	<b>\$ 474,452</b>	<b>\$ 5,951,823</b>
Liabilities:				
Accounts Payable	\$ 22,984	\$ -	\$ -	\$ 22,984
Accrued Salaries Payable	32,883	-	-	32,883
Intergovernmental Payable	16,566	-	-	16,566
<b>Total Liabilities</b>	<b>72,433</b>	<b>-</b>	<b>-</b>	<b>72,433</b>
Deferred Inflow of Resources:				
Property Taxes	263,846	-	-	263,846
Unavailable Resources for:				
Delinquent Property Taxes	11,943	-	-	11,943
Intergovernmental	451,427	-	-	451,427
Other	-	-	85,307	85,307
<b>Total Deferred Inflow of Resources</b>	<b>727,216</b>	<b>-</b>	<b>85,307</b>	<b>812,523</b>
Fund Balances:				
Nonspendable	108,326	-	-	108,326
Restricted	3,000,602	-	210,688	3,211,290
Committed	1,149,663	421,187	-	1,570,850
Assigned	-	-	178,457	178,457
Unassigned	(2,056)	-	-	(2,056)
<b>Total Fund Balances</b>	<b>4,256,535</b>	<b>421,187</b>	<b>389,145</b>	<b>5,066,867</b>
<b>Total Liabilities, Deferred Inflow of Resources, and Fund Balances</b>	<b>\$ 5,056,184</b>	<b>\$ 421,187</b>	<b>\$ 474,452</b>	<b>\$ 5,951,823</b>

**CITY OF MIAMISBURG, OHIO**

Combining Balance Sheet

Nonmajor Special Revenue Funds

December 31, 2017

	<u>Conservancy</u>	<u>Court Modernization</u>	<u>Drug Law Enforcement</u>
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$ 31,495	\$ 630,189	\$ 24,293
Cash and Cash Equivalents in			
Segregated Accounts	-	7,848	-
Receivables:			
Taxes	49,113	-	-
Intergovernmental	3,261	-	-
Supplies Inventory	-	-	-
Total Assets	<u>\$ 83,869</u>	<u>\$ 638,037</u>	<u>\$ 24,293</u>
Liabilities:			
Accounts Payable	\$ -	\$ 7,826	\$ -
Accrued Salaries Payable	-	1,388	-
Intergovernmental Payable	-	768	-
Total Liabilities	<u>-</u>	<u>9,982</u>	<u>-</u>
Deferred Inflows of Resources:			
Property Taxes	46,986	-	-
Unavailable Resources for:			
Delinquent Property Taxes	2,127	-	-
Intergovernmental	3,261	-	-
Total Deferred Inflows of Resources	<u>52,374</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Nonspendable	-	-	-
Restricted	31,495	-	24,293
Committed	-	628,055	-
Unassigned	-	-	-
Total Fund Balances	<u>31,495</u>	<u>628,055</u>	<u>24,293</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 83,869</u>	<u>\$ 638,037</u>	<u>\$ 24,293</u>



<u>Enforcement and Education</u>	<u>Federal Law Enforcement</u>	<u>Indigent Drivers' Alcohol Treatment</u>	<u>Indigent Drivers' Interlock</u>	<u>Law Enforcement</u>	<u>Law Enforcement Assistance</u>
\$ 42,431	\$ 48,572	\$ 563,342	\$ -	\$ 220,804	\$ 8,041
25	-	580	456	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 42,456</u>	<u>\$ 48,572</u>	<u>\$ 563,922</u>	<u>\$ 456</u>	<u>\$ 220,804</u>	<u>\$ 8,041</u>
\$ -	\$ -	\$ -	\$ 2,512	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,512	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
42,456	48,572	563,922	-	220,804	8,041
-	-	-	-	-	-
-	-	-	(2,056)	-	-
<u>42,456</u>	<u>48,572</u>	<u>563,922</u>	<u>(2,056)</u>	<u>220,804</u>	<u>8,041</u>
<u>\$ 42,456</u>	<u>\$ 48,572</u>	<u>\$ 563,922</u>	<u>\$ 456</u>	<u>\$ 220,804</u>	<u>\$ 8,041</u>

(Continued)

**CITY OF MIAMISBURG, OHIO**

Combining Balance Sheet

Nonmajor Special Revenue Funds

December 31, 2017

(Continued)

	Motor Vehicle License Tax	Municipal Court Computer	Municipal Court Probation
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$ 19,736	\$ 340,110	\$ 186,923
Cash and Cash Equivalents in			
Segregated Accounts	-	2,312	5,017
Receivables:			
Taxes	-	-	-
Intergovernmental	24,942	-	-
Supplies Inventory	-	-	287
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 44,678</u>	<u>\$ 342,422</u>	<u>\$ 192,227</u>
Liabilities:			
Accounts Payable	\$ -	\$ 5,368	\$ 1,099
Accrued Salaries Payable	-	-	4,060
Intergovernmental Payable	-	-	2,227
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>-</u>	<u>5,368</u>	<u>7,386</u>
Deferred Inflows of Resources:			
Property Taxes	-	-	-
Unavailable Resources for:			
Delinquent Property Taxes	-	-	-
Intergovernmental	21,071	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Deferred Inflows of Resources	<u>21,071</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Nonspendable	-	-	287
Restricted	23,607	-	-
Committed	-	337,054	184,554
Unassigned	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Fund Balances	<u>23,607</u>	<u>337,054</u>	<u>184,841</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 44,678</u>	<u>\$ 342,422</u>	<u>\$ 192,227</u>

Municipal Court Special Projects	Police and Fire Pension	State Highway	Street Maintenance and Repair	Total
\$ 1,004,556	\$ 59,449	\$ 85,571	\$ 854,685	\$ 4,120,197
11,112	-	-	-	27,350
-	226,676	-	-	275,789
-	15,052	32,352	448,915	524,522
-	-	-	108,039	108,326
<u>\$ 1,015,668</u>	<u>\$ 301,177</u>	<u>\$ 117,923</u>	<u>\$ 1,411,639</u>	<u>\$ 5,056,184</u>
\$ 1,452	\$ -	\$ 1,007	\$ 3,720	\$ 22,984
1,876	-	2,077	23,482	32,883
735	-	1,214	11,622	16,566
<u>4,063</u>	<u>-</u>	<u>4,298</u>	<u>38,824</u>	<u>72,433</u>
-	216,860	-	-	263,846
-	9,816	-	-	11,943
-	15,052	27,741	384,302	451,427
<u>-</u>	<u>241,728</u>	<u>27,741</u>	<u>384,302</u>	<u>727,216</u>
-	-	-	108,039	108,326
1,011,605	59,449	85,884	880,474	3,000,602
-	-	-	-	1,149,663
-	-	-	-	(2,056)
<u>1,011,605</u>	<u>59,449</u>	<u>85,884</u>	<u>988,513</u>	<u>4,256,535</u>
<u>\$ 1,015,668</u>	<u>\$ 301,177</u>	<u>\$ 117,923</u>	<u>\$ 1,411,639</u>	<u>\$ 5,056,184</u>

**CITY OF MIAMISBURG, OHIO**

Combining Balance Sheet  
Nonmajor Capital Project Funds  
December 31, 2017

	<u>Park Capital Improvement</u>	<u>Roadway Improvement</u>	<u>Sidewalk, Curb and Gutter</u>	<u>Issue II</u>	<u>Total</u>
Assets:					
Equity in Pooled Cash and and Cash Equivalents	\$ 30,913	\$ 344,149	\$ 46,125	\$ -	\$ 421,187
Total Assets	<u>\$ 30,913</u>	<u>\$ 344,149</u>	<u>\$ 46,125</u>	<u>\$ -</u>	<u>\$ 421,187</u>
Fund Balances:					
Committed	<u>30,913</u>	<u>344,149</u>	<u>46,125</u>	<u>-</u>	<u>421,187</u>
Total Fund Balances	<u>\$ 30,913</u>	<u>\$ 344,149</u>	<u>\$ 46,125</u>	<u>\$ -</u>	<u>\$ 421,187</u>

**CITY OF MIAMISBURG, OHIO**

Combining Balance Sheet  
 Nonmajor Debt Service Funds  
 December 31, 2017

	General Obligation Bond Retirement	2012 Taxable Bond Debt Reserve	Special Assessment Bond Retirement	Total
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 178,457	\$ 205,445	\$ 5,243	\$ 389,145
Special Assessment Receivable	-	-	85,307	85,307
<b>Total Assets</b>	<b>\$ 178,457</b>	<b>\$ 205,445</b>	<b>\$ 90,550</b>	<b>\$ 474,452</b>
Deferred Inflows of Resources:				
Unavailable Resources for:				
Other	\$ -	\$ -	\$ 85,307	\$ 85,307
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>85,307</b>	<b>85,307</b>
Fund Balances:				
Restricted	-	205,445	5,243	210,688
Assigned	178,457	-	-	178,457
<b>Total Fund Balances</b>	<b>\$ 178,457</b>	<b>\$ 205,445</b>	<b>\$ 5,243</b>	<b>\$ 389,145</b>

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**CITY OF MIAMISBURG, OHIO**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2017

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$ 259,610	\$ -	\$ -	\$ 259,610
Intergovernmental	1,048,617	111,607	-	1,160,224
Special Assessments	-	-	54,583	54,583
Charges for Services	-	4,970	-	4,970
Fines, Licenses and Permits	461,182	-	-	461,182
Interest	573	4,955	66	5,594
Other	5,557	-	3,593	9,150
Total Revenues	<u>1,775,539</u>	<u>121,532</u>	<u>58,242</u>	<u>1,955,313</u>
Expenditures:				
Current:				
Security of Persons and Property	237,829	-	-	237,829
Transportation	893,447	-	-	893,447
General Government	507,191	110,000	11,645	628,836
Capital Outlay	-	111,607	-	111,607
Debt Service:				
Principal Retirement	7,098	-	261,162	268,260
Interest and Fiscal Charges	8,164	-	73,011	81,175
Total Expenditures	<u>1,653,729</u>	<u>221,607</u>	<u>345,818</u>	<u>2,221,154</u>
Excess of Revenues Over(Under) Expenditures	<u>121,810</u>	<u>(100,075)</u>	<u>(287,576)</u>	<u>(265,841)</u>
Other Financing Sources (Uses):				
Transfers-In	225,000	-	598,905	823,905
Transfers-Out	(100,000)	-	(300,000)	(400,000)
Total Other Financing Sources (Uses)	<u>125,000</u>	<u>-</u>	<u>298,905</u>	<u>423,905</u>
Net Change in Fund Balance	246,810	(100,075)	11,329	158,064
Fund Balance at Beginning of Year	<u>4,009,725</u>	<u>521,262</u>	<u>377,816</u>	<u>4,908,803</u>
Fund Balance at End of Year	<u>\$ 4,256,535</u>	<u>\$ 421,187</u>	<u>\$ 389,145</u>	<u>\$ 5,066,867</u>

**CITY OF MIAMISBURG, OHIO**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Year Ended December 31, 2017

	<u>Conservancy</u>	<u>Court Modernization</u>	<u>Drug Law Enforcement</u>
Revenues:			
Property and Other Taxes	\$ 46,232	\$ -	\$ -
Intergovernmental	6,126	-	-
Fines, Licenses and Permits	-	117,065	1,619
Interest	-	-	-
Other	-	-	-
Total Revenues	<u>52,358</u>	<u>117,065</u>	<u>1,619</u>
Expenditures:			
Current:			
Security of Persons and Property	-	-	-
Transportation	-	-	-
General Government	78,836	135,653	-
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>78,836</u>	<u>135,653</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(26,478)</u>	<u>(18,588)</u>	<u>1,619</u>
Other Financing Sources (Uses):			
Transfers-In	25,000	-	-
Transfers-Out	-	-	-
Total Other Financing Sources (Uses)	<u>25,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(1,478)	(18,588)	1,619
Fund Balance, Beginning of Year	<u>32,973</u>	<u>646,643</u>	<u>22,674</u>
Fund Balance, End of Year	<u>\$ 31,495</u>	<u>\$ 628,055</u>	<u>\$ 24,293</u>



<u>Enforcement and Education</u>	<u>Federal Law Enforcement</u>	<u>Indigent Drivers' Alcohol Treatment</u>	<u>Indigent Drivers' Interlock</u>	<u>Law Enforcement</u>	<u>Law Enforcement Assistance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	738	-
2,708	-	26,489	19,705	-	-
-	377	-	-	-	-
-	-	-	-	-	-
<u>2,708</u>	<u>377</u>	<u>26,489</u>	<u>19,705</u>	<u>738</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,364	37,071	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>2,364</u>	<u>37,071</u>	<u>-</u>	<u>-</u>
<u>2,708</u>	<u>377</u>	<u>24,125</u>	<u>(17,366)</u>	<u>738</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,708</u>	<u>377</u>	<u>24,125</u>	<u>(17,366)</u>	<u>738</u>	<u>-</u>
<u>39,748</u>	<u>48,195</u>	<u>539,797</u>	<u>15,310</u>	<u>220,066</u>	<u>8,041</u>
<u>\$ 42,456</u>	<u>\$ 48,572</u>	<u>\$ 563,922</u>	<u>\$ (2,056)</u>	<u>\$ 220,804</u>	<u>\$ 8,041</u>

(Continued)

**CITY OF MIAMISBURG, OHIO**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Year Ended December 31, 2017

(Continued)

	Motor Vehicle License Tax	Municipal Court Computer	Municipal Court Probation
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Revenues:			
Property and Other Taxes	\$ -	\$ -	\$ -
Intergovernmental	50,084	-	-
Fines, Licenses and Permits	-	34,726	93,913
Interest	196	-	-
Other	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Revenues	<u>50,280</u>	<u>34,726</u>	<u>93,913</u>
Expenditures:			
Current:			
Security of Persons and Property	-	-	-
Transportation	-	-	-
General Government	-	28,799	146,592
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Expenditures	<u>-</u>	<u>28,799</u>	<u>146,592</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>50,280</u>	<u>5,927</u>	<u>(52,679)</u>
Other Financing Sources (Uses):			
Transfers-In	-	-	-
Transfers-Out	(50,000)	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Other Financing Sources (Uses)	<u>(50,000)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	280	5,927	(52,679)
Fund Balance at Beginning of Year	<u>23,327</u>	<u>331,127</u>	<u>237,520</u>
Fund Balance at End of Year	<u>\$ 23,607</u>	<u>\$ 337,054</u>	<u>\$ 184,841</u>

<u>Municipal Court Special Projects</u>	<u>Police and Fire Pension</u>	<u>State Highway</u>	<u>Street Maintenance and Repair</u>	<u>Total</u>
\$ -	\$ 213,378	\$ -	\$ -	\$ 259,610
-	28,273	64,742	898,654	1,048,617
164,957	-	-	-	461,182
-	-	-	-	573
-	-	-	5,557	5,557
<u>164,957</u>	<u>241,651</u>	<u>64,742</u>	<u>904,211</u>	<u>1,775,539</u>
-	237,829	-	-	237,829
-	-	94,352	799,095	893,447
77,876	-	-	-	507,191
-	7,098	-	-	7,098
-	8,164	-	-	8,164
<u>77,876</u>	<u>253,091</u>	<u>94,352</u>	<u>799,095</u>	<u>1,653,729</u>
<u>87,081</u>	<u>(11,440)</u>	<u>(29,610)</u>	<u>105,116</u>	<u>121,810</u>
-	-	50,000	150,000	225,000
-	-	-	(50,000)	(100,000)
<u>-</u>	<u>-</u>	<u>50,000</u>	<u>100,000</u>	<u>125,000</u>
87,081	(11,440)	20,390	205,116	246,810
<u>924,524</u>	<u>70,889</u>	<u>65,494</u>	<u>783,397</u>	<u>4,009,725</u>
<u>\$ 1,011,605</u>	<u>\$ 59,449</u>	<u>\$ 85,884</u>	<u>\$ 988,513</u>	<u>\$ 4,256,535</u>

**CITY OF MIAMISBURG, OHIO**

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Nonmajor Capital Project Funds

For the Year Ended December 31, 2017

	Park Capital Improvement	Roadway Improvement	Sidewalk, Curb and Gutter	Issue II	Total
Revenues:					
Intergovernmental	\$ -	\$ -	\$ -	\$ 111,607	\$ 111,607
Charges for Services	4,970	-	-	-	4,970
Interest	-	4,566	389	-	4,955
<b>Total Revenues</b>	<b>4,970</b>	<b>4,566</b>	<b>389</b>	<b>111,607</b>	<b>121,532</b>
Expenditures:					
Current					
General Government	-	110,000	-	-	110,000
Capital Outlay	-	-	-	111,607	111,607
<b>Total Expenditures</b>	<b>-</b>	<b>110,000</b>	<b>-</b>	<b>111,607</b>	<b>221,607</b>
Net Change in Fund Balance	4,970	(105,434)	389	-	(100,075)
Fund Balance, Beginning of Year	25,943	449,583	45,736	-	521,262
<b>Fund Balance, End of Year</b>	<b>\$ 30,913</b>	<b>\$ 344,149</b>	<b>\$ 46,125</b>	<b>\$ -</b>	<b>\$ 421,187</b>

**CITY OF MIAMISBURG, OHIO**

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Nonmajor Debt Service Funds

For the Year Ended December 31, 2017

	General Obligation Bond Retirement	2012 Taxable Bond Debt Reserve	Special Assessment Bond Retirement	Total
Revenues:				
Special Assessments	\$ -	\$ -	\$ 54,583	\$ 54,583
Interest	-	66	-	66
Other	3,593	-	-	3,593
<b>Total Revenues</b>	<b>3,593</b>	<b>66</b>	<b>54,583</b>	<b>58,242</b>
Expenditures:				
Current:				
General Government	2,081	-	9,564	11,645
Debt Service:				
Principal Retirement	226,234	-	34,928	261,162
Interest and Fiscal Charges	67,053	-	5,958	73,011
<b>Total Expenditures</b>	<b>295,368</b>	<b>-</b>	<b>50,450</b>	<b>345,818</b>
Excess of Revenues Over(Under)				
Expenditures	(291,775)	66	4,133	(287,576)
Other Financing Sources (Uses)				
Transfers In	598,905	-	-	598,905
Transfers Out	(300,000)	-	-	(300,000)
<b>Total Other Financing Sources (Uses)</b>	<b>298,905</b>	<b>-</b>	<b>-</b>	<b>298,905</b>
<b>Net Change in Fund Balance</b>	<b>7,130</b>	<b>66</b>	<b>4,133</b>	<b>11,329</b>
Fund Balance, Beginning of Year	171,327	205,379	1,110	377,816
<b>Fund Balance, End of Year</b>	<b>\$ 178,457</b>	<b>\$ 205,445</b>	<b>\$ 5,243</b>	<b>\$ 389,145</b>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Conservancy Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 49,534	\$ 49,534	\$ 46,232	\$ (3,302)
Intergovernmental	6,400	6,400	6,126	(274)
<b>Total Revenues</b>	<b>55,934</b>	<b>55,934</b>	<b>52,358</b>	<b>(3,576)</b>
Expenditures:				
Current:				
General Government	81,000	81,000	78,836	2,164
<b>Total Expenditures</b>	<b>81,000</b>	<b>81,000</b>	<b>78,836</b>	<b>2,164</b>
Other Financing Sources:				
Transfers In	25,000	25,000	25,000	-
<b>Total Other Financing Uses</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>-</b>
Net Change in Fund Balance	(66)	(66)	(1,478)	(1,412)
Fund Balance at Beginning of Year	32,972	32,972	32,972	-
<b>Fund Balance at End of Year</b>	<b>\$ 32,906</b>	<b>\$ 32,906</b>	<b>\$ 31,494</b>	<b>\$ (1,412)</b>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Court Modernization Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 115,000	\$ 115,000	\$ 117,674	\$ 2,674
Total Revenues	<u>115,000</u>	<u>115,000</u>	<u>117,674</u>	<u>2,674</u>
Expenditures:				
Current:				
General Government	<u>157,160</u>	<u>158,183</u>	<u>135,573</u>	<u>22,610</u>
Total Expenditures	<u>157,160</u>	<u>158,183</u>	<u>135,573</u>	<u>22,610</u>
Net Change in Fund Balance	(42,160)	(43,183)	(17,899)	25,284
Fund Balance at Beginning of Year	635,207	635,207	635,207	-
Prior Year Encumbrances Appropriated	<u>6,909</u>	<u>6,909</u>	<u>6,909</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 599,956</u>	<u>\$ 598,933</u>	<u>\$ 624,217</u>	<u>\$ 25,284</u>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Drug Law Enforcement Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 2,000	\$ 2,000	\$ 1,899	\$ (101)
Total Revenues	2,000	2,000	1,899	(101)
Expenditures:				
Capital Outlay	3,000	3,000	-	3,000
Total Expenditures	3,000	3,000	-	3,000
Net Change in Fund Balance	(1,000)	(1,000)	1,899	2,899
Fund Balance at Beginning of Year	22,395	22,395	22,395	-
Fund Balance at End of Year	<u>\$ 21,395</u>	<u>\$ 21,395</u>	<u>\$ 24,294</u>	<u>\$ 2,899</u>



**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Enforcement and Education Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 3,000	\$ 3,000	\$ 2,778	\$ (222)
Total Revenues	3,000	3,000	2,778	(222)
Expenditures:				
Current:				
Security of Persons and Property	5,000	5,000	-	5,000
Total Expenditures	5,000	5,000	-	5,000
Net Change in Fund Balance	(2,000)	(2,000)	2,778	4,778
Fund Balance at Beginning of Year	39,653	39,653	39,653	-
Fund Balance at End of Year	<u>\$ 37,653</u>	<u>\$ 37,653</u>	<u>\$ 42,431</u>	<u>\$ 4,778</u>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Federal Law Enforcement Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive(Negative)
Revenues:				
Fines, Licenses and Permits	\$ 2,000	\$ 2,000	\$ -	\$ (2,000)
Interest	400	400	447	47
Total Revenues	<u>2,400</u>	<u>2,400</u>	<u>447</u>	<u>(1,953)</u>
Expenditures:				
Current:				
Security of Persons and Property	15,000	15,000	-	15,000
Total Expenditures	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Net Change in Fund Balance	(12,600)	(12,600)	447	13,047
Fund Balance at Beginning of Year	<u>48,633</u>	<u>48,633</u>	<u>48,633</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 36,033</u>	<u>\$ 36,033</u>	<u>\$ 49,080</u>	<u>\$ 13,047</u>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Indigent Drivers' Alcohol Treatment Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 20,000	\$ 20,000	\$ 27,036	\$ 7,036
Total Revenues	20,000	20,000	27,036	7,036
Expenditures:				
Current:				
General Government	40,000	40,000	2,364	37,636
Total Expenditures	40,000	40,000	2,364	37,636
Net Change in Fund Balance	(20,000)	(20,000)	24,672	44,672
Fund Balance at Beginning of Year	538,670	538,670	538,670	-
Fund Balance at End of Year	<u>\$ 518,670</u>	<u>\$ 518,670</u>	<u>\$ 563,342</u>	<u>\$ 44,672</u>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Indigent Drivers' Interlock Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 30,000	\$ 30,000	\$ 20,225	\$ (9,775)
Total Revenues	30,000	30,000	20,225	(9,775)
Expenditures:				
Current:				
General Government	48,648	48,648	41,452	7,196
Total Security of Persons and Property	48,648	48,648	41,452	7,196
Total Expenditures	48,648	48,648	41,452	7,196
Net Change in Fund Balance	(18,648)	(18,648)	(21,227)	(2,579)
Fund Balance at Beginning of Year	5,648	5,648	5,648	-
Prior Year Encumbrances Appropriated	13,067	13,067	13,067	-
Fund Balance at End of Year	<u>\$ 67</u>	<u>\$ 67</u>	<u>\$ (2,512)</u>	<u>\$ (2,579)</u>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Law Enforcement Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 2,000	\$ 2,000	\$ 738	\$ (1,262)
Total Revenues	2,000	2,000	738	(1,262)
Expenditures:				
Current:				
Security of Persons and Property	46,200	46,200	-	46,200
Total Expenditures	46,200	46,200	-	46,200
Net Change in Fund Balance	(44,200)	(44,200)	738	44,938
Fund Balance at Beginning of Year	220,066	220,066	220,066	-
Fund Balance at End of Year	<u>\$ 175,866</u>	<u>\$ 175,866</u>	<u>\$ 220,804</u>	<u>\$ 44,938</u>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Law Enforcement Assistance Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 250	\$ 250	\$ -	\$ (250)
Total Revenues	250	250	-	(250)
Expenditures:				
Current:				
Security of Persons and Property	1,000	1,000	-	1,000
Total Security of Persons and Property	1,000	1,000	-	1,000
Total Expenditures	1,000	1,000	-	1,000
Net Change in Fund Balance	(750)	(750)	-	750
Fund Balance at Beginning of Year	8,041	8,041	8,041	-
Fund Balance at End of Year	\$ 7,291	\$ 7,291	\$ 8,041	\$ 750

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Motor Vehicle License Tax Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 48,000	\$ 48,000	\$ 50,211	\$ 2,211
Interest	100	100	206	106
Total Revenues	<u>48,100</u>	<u>48,100</u>	<u>50,417</u>	<u>2,317</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Uses:				
Transfers Out	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Total Other Financing Uses	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net Change in Fund Balance	(1,900)	(1,900)	417	2,317
Fund Balance at Beginning of Year	<u>19,474</u>	<u>19,474</u>	<u>19,474</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 17,574</u>	<u>\$ 17,574</u>	<u>\$ 19,891</u>	<u>\$ 2,317</u>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Municipal Court Computer Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 35,000	\$ 35,000	\$ 34,946	\$ (54)
Total Revenues	<u>35,000</u>	<u>35,000</u>	<u>34,946</u>	<u>(54)</u>
Expenditures:				
Current:				
General Government	<u>39,231</u>	<u>39,231</u>	<u>28,325</u>	<u>10,906</u>
Total Expenditures	<u>39,231</u>	<u>39,231</u>	<u>28,325</u>	<u>10,906</u>
Net Change in Fund Balance	(4,231)	(4,231)	6,621	10,852
Fund Balance at Beginning of Year	327,044	327,044	327,044	-
Prior Year Encumbrances Appropriated	<u>2,231</u>	<u>2,231</u>	<u>2,231</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 325,044</u>	<u>\$ 325,044</u>	<u>\$ 335,896</u>	<u>\$ 10,852</u>



**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Municipal Court Probation Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 130,000	\$ 130,000	\$ 95,411	\$ (34,589)
Total Revenues	130,000	130,000	95,411	(34,589)
Expenditures:				
Current:				
General Government:	164,791	167,900	146,334	21,566
Total Expenditures	164,791	167,900	146,334	21,566
Net Change in Fund Balance	(34,791)	(37,900)	(50,923)	(13,023)
Fund Balance at Beginning of Year	234,519	234,519	234,519	-
Prior Year Encumbrances Appropriated	1,662	1,662	1,662	-
Fund Balance at End of Year	<u>\$ 201,390</u>	<u>\$ 198,281</u>	<u>\$ 185,258</u>	<u>\$ (13,023)</u>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Municipal Court Special Projects Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 165,000	\$ 165,000	\$ 166,383	\$ 1,383
Total Revenues	<u>165,000</u>	<u>165,000</u>	<u>166,383</u>	<u>1,383</u>
Expenditures:				
Current:				
General Government	<u>166,993</u>	<u>169,838</u>	<u>76,945</u>	<u>92,893</u>
Total Expenditures	<u>166,993</u>	<u>169,838</u>	<u>76,945</u>	<u>92,893</u>
Net Change in Fund Balance	(1,993)	(4,838)	89,438	94,276
Fund Balance at Beginning of Year	912,300	912,300	912,300	-
Prior Year Encumbrances Appropriated	<u>2,053</u>	<u>2,053</u>	<u>2,053</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 912,360</u>	<u>\$ 909,515</u>	<u>\$ 1,003,791</u>	<u>\$ 94,276</u>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Police and Fire Pension Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 228,618	\$ 228,618	\$ 213,378	\$ (15,240)
Intergovernmental	31,600	31,600	28,273	(3,327)
Total Revenues	<u>260,218</u>	<u>260,218</u>	<u>241,651</u>	<u>(18,567)</u>
Expenditures:				
Current:				
Security of Persons and Property	5,000	5,000	3,091	1,909
Total Expenditures	<u>5,000</u>	<u>5,000</u>	<u>3,091</u>	<u>1,909</u>
Other Financing Uses:				
Transfers Out	(250,000)	(250,000)	(250,000)	-
Total Other Financing Uses	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
Net Change in Fund Balance	5,218	5,218	(11,440)	(16,658)
Fund Balance at Beginning of Year	<u>70,889</u>	<u>70,889</u>	<u>70,889</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 76,107</u>	<u>\$ 76,107</u>	<u>\$ 59,449</u>	<u>\$ (16,658)</u>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
State Highway Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 62,000	\$ 62,000	\$ 64,993	\$ 2,993
Total Revenues	62,000	62,000	64,993	2,993
Expenditures:				
Current:				
Transportation	114,706	116,070	103,770	12,300
Total Expenditures	114,706	116,070	103,770	12,300
Other Financing Uses:				
Transfers In	50,000	50,000	50,000	-
Total Other Financing Uses	50,000	50,000	50,000	-
Net Change in Fund Balance	(2,706)	(4,070)	11,223	15,293
Fund Balance at Beginning of Year	62,998	62,998	62,998	-
Prior Years Encumbrances Appropriated	189	189	189	-
Fund Balance at End of Year	<u>\$ 60,481</u>	<u>\$ 59,117</u>	<u>\$ 74,410</u>	<u>\$ 15,293</u>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Street Maintenance and Repair Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 850,000	\$ 850,000	\$ 902,012	\$ 52,012
Miscellaneous	5,000	5,000	5,557	557
<b>Total Revenues</b>	<b>855,000</b>	<b>855,000</b>	<b>907,569</b>	<b>52,569</b>
Expenditures:				
Current:				
Transportation	1,126,282	1,136,532	951,937	184,595
<b>Total Expenditures</b>	<b>1,126,282</b>	<b>1,136,532</b>	<b>951,937</b>	<b>184,595</b>
Other Financing Sources:				
Transfers In	150,000	150,000	150,000	-
Transfers Out	(50,000)	(50,000)	(50,000)	-
<b>Total Other Financing Uses</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(171,282)</b>	<b>(181,532)</b>	<b>55,632</b>	<b>237,164</b>
Fund Balance at Beginning of Year	525,408	525,408	525,408	-
Prior Year Encumbrances Appropriated	154,453	154,453	154,453	-
<b>Fund Balance at End of Year</b>	<b>\$ 508,579</b>	<b>\$ 498,329</b>	<b>\$ 735,493</b>	<b>\$ 237,164</b>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Self-Supporting Recreation Programs Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Charges for Services	\$ 392,400	\$ 392,400	\$ 364,835	\$ (27,565)
Donations	2,000	2,000	1,810	(190)
<b>Total Revenues</b>	<b>394,400</b>	<b>394,400</b>	<b>366,645</b>	<b>(27,755)</b>
Expenditures:				
Current:				
Leisure Time Activities	433,937	437,403	361,169	76,234
<b>Total Leisure Time Activities</b>	<b>433,937</b>	<b>437,403</b>	<b>361,169</b>	<b>76,234</b>
<b>Total Expenditures</b>	<b>433,937</b>	<b>437,403</b>	<b>361,169</b>	<b>76,234</b>
Net Change in Fund Balance	(39,537)	(43,003)	5,476	48,479
Fund Balance at Beginning of Year	115,062	115,062	115,062	-
Prior Year Encumbrances Appropriated	6,069	6,069	6,069	-
<b>Fund Balance at End of Year</b>	<b>\$ 81,594</b>	<b>\$ 78,128</b>	<b>\$ 126,607</b>	<b>\$ 48,479</b>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Capital Improvement Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive(Negative)
Revenues:				
Municipal Income Taxes	\$ 2,792,567	\$ 2,792,567	\$ 2,737,646	\$ (54,921)
Intergovernmental	-	-	93,952	93,952
Special Assessment	40,000	40,000	203,403	163,403
Other	8,700	8,700	45,199	36,499
<b>Total Revenues</b>	<b>2,841,267</b>	<b>2,841,267</b>	<b>3,080,200</b>	<b>238,933</b>
Expenditures:				
Capital Outlay	2,968,502	3,549,291	3,455,455	93,836
Debt Service:				
Principal Retirement	-	41,000	40,479	521
Interest and Fiscal Charges	-	750	461	289
<b>Total Expenditures</b>	<b>2,968,502</b>	<b>3,591,041</b>	<b>3,496,395</b>	<b>94,646</b>
Excess of Revenues Under Expenditures	(127,235)	(749,774)	(416,195)	333,579
Other Financing Sources (Uses):				
Advances In	-	-	3,409	3,409
Transfers In	50,000	50,000	425,000	375,000
Transfers Out	(356,112)	(356,112)	(356,110)	2
<b>Total Other Financing Sources (Uses)</b>	<b>(306,112)</b>	<b>(306,112)</b>	<b>72,299</b>	<b>378,411</b>
Net Change in Fund Balance	(433,347)	(1,055,886)	(343,896)	711,990
Fund Balance at Beginning of Year	1,108,124	1,108,124	1,108,124	-
Prior Year Encumbrances Appropriated	478,403	478,403	478,403	-
<b>Fund Balance at End of Year</b>	<b>\$ 1,153,180</b>	<b>\$ 530,641</b>	<b>\$ 1,242,631</b>	<b>\$ 711,990</b>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Park Capital Improvement Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Charges for Services	\$ 8,000	\$ 8,000	\$ 4,970	\$ (3,030)
Total Revenues	8,000	8,000	4,970	(3,030)
Expenditures:				
Total Expenditures	-	-	-	-
Net Change in Fund Balance	8,000	8,000	4,970	(3,030)
Fund Balance at Beginning of Year	25,943	25,943	25,943	-
Fund Balance at End of Year	<u>\$ 33,943</u>	<u>\$ 33,943</u>	<u>\$ 30,913</u>	<u>\$ (3,030)</u>



**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Roadway Improvement Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Interest	\$ 4,000	\$ 4,000	\$ 3,950	\$ (50)
Other	-	-	-	-
Total Revenues	<u>4,000</u>	<u>4,000</u>	<u>3,950</u>	<u>(50)</u>
Expenditures:				
General Government	-	110,000	110,000	-
Total Expenditures	<u>-</u>	<u>110,000</u>	<u>110,000</u>	<u>-</u>
Net Change in Fund Balance	4,000	(106,000)	(106,050)	(50)
Fund Balance at Beginning of Year	<u>453,759</u>	<u>453,759</u>	<u>453,759</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 457,759</u>	<u>\$ 347,759</u>	<u>\$ 347,709</u>	<u>\$ (50)</u>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Sidewalk, Curb and Gutter Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Interest	\$ 500	\$ 500	\$ 420	\$ (80)
Other	7,500	7,500	-	(7,500)
<b>Total Revenues</b>	<b>8,000</b>	<b>8,000</b>	<b>420</b>	<b>(7,580)</b>
Expenditures:				
Current:				
General Government	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>8,000</b>	<b>8,000</b>	<b>420</b>	<b>(7,580)</b>
Fund Balance at Beginning of Year	46,174	46,174	46,174	-
<b>Fund Balance at End of Year</b>	<b>\$ 54,174</b>	<b>\$ 54,174</b>	<b>\$ 46,594</b>	<b>\$ (7,580)</b>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Issue II Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 160,000	\$ 160,000	\$ 111,607	\$ (48,393)
Total Revenues	160,000	160,000	111,607	(48,393)
Expenditures:				
Capital Outlay	160,000	160,000	116,521	43,479
Total Expenditures	160,000	160,000	116,521	43,479
Net Change in Fund Balance	-	-	(4,914)	(4,914)
Fund Balance at Beginning of Year	-	-	-	-
Fund Balance at End of Year	\$ -	\$ -	\$ (4,914)	\$ (4,914)

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
General Obligation Bond Retirement Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Interest	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
Expenditures:				
Current:				
General Government	20,000	20,000	2,080	17,920
Debt Service:				
Principal Retirement	526,234	526,234	526,234	-
Interest and Fiscal Charges	72,671	72,671	72,670	1
Total Expenditures	618,905	618,905	600,984	17,921
Other Financing Sources:				
Premium from Sale of Bonds	-	-	3,593	3,593
Transfers In	598,905	598,905	598,905	-
Total Other Financing Sources	598,905	598,905	602,498	3,593
Net Change in Fund Balance	(20,000)	(20,000)	1,514	21,514
Fund Balance at Beginning of Year	171,327	171,327	171,327	-
Fund Balance at End of Year	\$ 151,327	\$ 151,327	\$ 172,841	\$ 21,514

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
2012 Taxable Bond Debt Reserve Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive(Negative)
Revenues:				
Interest	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
Expenditures:				
Total Expenditures	-	-	-	-
Other Financing Sources:				
Operating Transfers Out	(600)	(600)	-	600
Total Other Financing Sources	(600)	(600)	-	600
Net Change in Fund Balance	(600)	(600)	-	600
Fund Balance at Beginning of Year	205,379	205,379	205,379	-
Fund Balance at End of Year	<u>\$ 204,779</u>	<u>\$ 204,779</u>	<u>\$ 205,379</u>	<u>\$ 600</u>

**CITY OF MIAMISBURG, OHIO**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Special Assessment Bond Retirement Fund  
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Special Assessments	\$ 67,500	\$ 67,500	\$ 54,583	\$ (12,917)
Total Revenues	<u>67,500</u>	<u>67,500</u>	<u>54,583</u>	<u>(12,917)</u>
Expenditures:				
Current:				
General Government	10,000	10,000	9,564	436
Debt Service:				
Principal Retirement	34,928	34,928	34,928	-
Interest and Fiscal Charges	<u>5,958</u>	<u>5,958</u>	<u>5,958</u>	<u>-</u>
Total Expenditures	<u>50,886</u>	<u>50,886</u>	<u>50,450</u>	<u>436</u>
Net Change in Fund Balance	16,614	16,614	4,133	(12,481)
Fund Balance at Beginning of Year	<u>1,110</u>	<u>1,110</u>	<u>1,110</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 17,724</u>	<u>\$ 17,724</u>	<u>\$ 5,243</u>	<u>\$ (12,481)</u>

## COMBINING STATEMENTS – PROPRIETARY FUNDS

### *INTERNAL SERVICE FUNDS*

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

#### City Garage

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

#### Civic Center Building and Land

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

#### Service Center Building and Land

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

**CITY OF MIAMISBURG, OHIO**  
Combining Statement of Net Position  
Internal Service Funds  
December 31, 2017

	City Garage	Civic Center Building and Land	Service Center Building and Land	Total
Assets:				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 977,951	\$ 312,417	\$ 592,660	\$ 1,883,028
Supplies Inventory	197,704	11,351	-	209,055
Total Current Assets	<u>1,175,655</u>	<u>323,768</u>	<u>592,660</u>	<u>2,092,083</u>
Non-current Assets				
Capital Assets:				
Nondepreciable Capital Assets	-	90,700	88,000	178,700
Depreciable Capital Assets, net	226,846	1,007,774	72,365	1,306,985
Total Capital Assets	<u>226,846</u>	<u>1,098,474</u>	<u>160,365</u>	<u>1,485,685</u>
Total Assets	<u>1,402,501</u>	<u>1,422,242</u>	<u>753,025</u>	<u>3,577,768</u>
Deferred Outflow of Resources:				
Pensions	81,706	61,040	-	142,746
Liabilities:				
Current Liabilities:				
Accounts Payable	17,622	13,928	5,283	36,833
Accrued Salaries Payable	5,132	2,330	-	7,462
Intergovernmental Payable	3,125	1,865	-	4,990
Compensated Absences Payable	1,189	3,135	-	4,324
Total Current Liabilities	<u>27,068</u>	<u>21,258</u>	<u>5,283</u>	<u>53,609</u>
Long Term Liabilities				
Compensated Absences Payable	943	2,489	-	3,432
Net Pension Liability	214,774	134,704	-	349,478
Total Long Term Liabilities	<u>215,717</u>	<u>137,193</u>	<u>-</u>	<u>352,910</u>
Total Liabilities	<u>242,785</u>	<u>158,451</u>	<u>5,283</u>	<u>406,519</u>
Deferred Inflow of Resources:				
Pensions	1,674	2,107	-	3,781
Net Position:				
Net Investment in Capital Assets	226,846	1,098,474	160,365	1,485,685
Unrestricted	1,012,902	224,250	587,377	1,824,529
Total Net Position	<u>\$ 1,239,748</u>	<u>\$ 1,322,724</u>	<u>\$ 747,742</u>	<u>\$ 3,310,214</u>



**CITY OF MIAMISBURG, OHIO**  
Combining Statement of Revenues, Expenses and  
Changes in Net Position  
Internal Service Funds  
For the Year Ended December 31, 2017

	City Garage	Civic Center Building and Land	Service Center Building and Land	Total
Operating Revenues:				
Charges for Services	\$ 455,250	\$ 350,000	\$ 150,000	\$ 955,250
Other Operating Revenue	-	3,575	-	3,575
Total Operating Revenue	<u>455,250</u>	<u>353,575</u>	<u>150,000</u>	<u>958,825</u>
Operating Expenses:				
Personal Services	213,823	142,828	-	356,651
Contractual Services	60,453	177,182	38,211	275,846
Supplies and Materials	115,563	25,320	29,090	169,973
Depreciation	15,014	63,647	17,351	96,012
Total Operating Expenses	<u>404,853</u>	<u>408,977</u>	<u>84,652</u>	<u>898,482</u>
Change in Net Position	50,397	(55,402)	65,348	60,343
Net Position, Beginning of Year	<u>1,189,351</u>	<u>1,378,126</u>	<u>682,394</u>	<u>3,249,871</u>
Net Position, End of Year	<u>\$ 1,239,748</u>	<u>\$ 1,322,724</u>	<u>\$ 747,742</u>	<u>\$ 3,310,214</u>

**CITY OF MIAMISBURG, OHIO**  
Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended December 31, 2017

	City Garage	Civic Center Building and Land	Service Center Building and Land	Total
<u>Increase (Decrease) in Cash and Cash Equivalents</u>				
Cash Flows from Operating Activities:				
Cash Received from Interfund Services Provided	\$ 455,250	\$ 350,000	\$ 150,000	\$ 955,250
Miscellaneous Cash Received	-	3,575	-	3,575
Cash Payments to Employees for Services and Benefits	(184,783)	(124,737)	-	(309,520)
Cash Payments to Suppliers for Goods and Services	(184,726)	(187,662)	(62,400)	(434,788)
Net Cash Provided by Operating Activities	85,741	41,176	87,600	214,517
Cash Flows from Capital and Related Financing Activities:				
Acquisition of Capital Assets	(7,677)	(9,342)	(12,500)	(29,519)
Net Increase in Cash and Cash Equivalents	78,064	31,834	75,100	184,998
Cash and Cash Equivalents Beginning of Year	899,887	280,583	517,560	1,698,030
Cash and Cash Equivalents End of Year	\$ 977,951	\$ 312,417	\$ 592,660	\$ 1,883,028
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:</u>				
Operating Income (Loss)	\$ 50,397	\$ (55,402)	\$ 65,348	\$ 60,343
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation	15,014	63,647	17,351	96,012
Changes in Assets and Liabilities				
(Increase) Decrease in Supplies Inventory	(6,458)	2,883	524	(3,051)
Decrease in Deferred Outflows - Pension	(28,726)	(15,870)	-	(44,596)
Increase (Decrease) in Accounts Payable	(2,252)	11,957	4,377	14,082
Increase (Decrease) in Accrued Salaries Payable	1,713	(1,496)	-	217
Increase in Intergovernmental Payable	1,525	384	-	1,909
Decrease in Compensated Absences Payable	(622)	(181)	-	(803)
Increase in Net Pension Liability	57,750	36,916	-	94,666
Decrease in Deferred Inflows - Pension	(2,600)	(1,662)	-	(4,262)
Net Cash Provided by Operating Activities	\$ 85,741	\$ 41,176	\$ 87,600	\$ 214,517

## COMBINING STATEMENTS – FIDUCIARY FUNDS

### *AGENCY FUNDS*

To account for assets held by the City as an agent for individuals, private organizations, other governmental units.

#### Austin Center JEDD – Treasurer

To account for the financial activity associated with the Austin Center Joint Economic Development District (JEDD). The Finance Director is the Treasurer of the Austin Center JEDD.

#### Board of Building Standard Assessment

To account for a State assessed fee collected for the acceptance and approval of plans and specifications and for making inspections. The monies are distributed to the State monthly.

#### Dayton Mall JEDD

To account for income taxes collected within the Dayton Mall Joint Economic Development District for distribution to the City and to Miami Township.

#### Downtown Development

To account for grants and donations received to support the Downtown Development group who is responsible for planning downtown development and attracting new businesses to the City's downtown area.

#### Municipal Court

To account for the collection and distribution of court fines and forfeitures.

#### Satellite Juvenile Court

To account for the collection of court fines and forfeitures associated with the satellite juvenile court established within the City.

#### Austin Center JEDD

To account for the collection of income taxes within the Austin Center Joint Economic Development District for subsequent distribution to the City, Miami Township and the City of Springboro.

**CITY OF MIAMISBURG, OHIO**  
Combining Statement of Changes in Assets and Liabilities  
Agency Funds  
For the Year Ended December 31, 2017

	Balance 1/1/2017	Additions	Reductions	Balance 12/31/2017
<i><u>Austin Center JEDD - Treasurer:</u></i>				
Asset:				
Equity in Pooled Cash and Cash Equivalents	\$ 725,061	\$ 1,414,719	\$ 1,760,860	\$ 378,920
Total Assets	\$ 725,061	\$ 1,414,719	\$ 1,760,860	\$ 378,920
Liabilities:				
Undistributed Monies	\$ 725,061	\$ 1,414,719	\$ 1,760,860	\$ 378,920
Total Liabilities	\$ 725,061	\$ 1,414,719	\$ 1,760,860	\$ 378,920
<i><u>Board of Building Standards Assessment:</u></i>				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 193	\$ 1,677	\$ 1,640	\$ 230
Total Assets	\$ 193	\$ 1,677	\$ 1,640	\$ 230
Liabilities:				
Undistributed Monies	\$ 193	\$ 1,677	\$ 1,640	\$ 230
Total Liabilities	\$ 193	\$ 1,677	\$ 1,640	\$ 230
<i><u>Dayton Mall JEDD:</u></i>				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 284,326	\$ 845,277	\$ 821,233	\$ 308,370
Total Assets	\$ 284,326	\$ 845,277	\$ 821,233	\$ 308,370
Liabilities:				
Undistributed Monies	\$ 284,326	\$ 845,277	\$ 821,233	\$ 308,370
Total Liabilities	\$ 284,326	\$ 845,277	\$ 821,233	\$ 308,370
<i><u>Downtown Development:</u></i>				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 106,729	\$ 277,495	\$ 248,295	\$ 135,929
Total Assets	\$ 106,729	\$ 277,495	\$ 248,295	\$ 135,929
Liabilities:				
Undistributed Monies	\$ 106,729	\$ 277,495	\$ 248,295	\$ 135,929
Total Liabilities	\$ 106,729	\$ 277,495	\$ 248,295	\$ 135,929

(continued)

**CITY OF MIAMISBURG, OHIO**  
Combining Statement of Changes in Assets and Liabilities  
Agency Funds  
For the Year Ended December 31, 2017  
(Continued)

	Balance 1/1/2017	Additions	Reductions	Balance 12/31/2017
<i><u>Municipal Court:</u></i>				
Assets:				
Cash and Cash Equivalents with Fiscal Agents	\$ 149,775	\$ 104,208	\$ 149,775	\$ 104,208
Liabilities:				
Intergovernmental Payable	\$ 46,538	\$ 34,396	\$ 46,538	\$ 34,396
Undistributed Monies	103,237	69,812	103,237	69,812
Total Liabilities	<u>\$ 149,775</u>	<u>\$ 104,208</u>	<u>\$ 149,775</u>	<u>\$ 104,208</u>
<i><u>Satellite Juvenile Court:</u></i>				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 34,009	\$ 35,868	\$ 32,759	\$ 37,118
Total Assets	<u>\$ 34,009</u>	<u>\$ 35,868</u>	<u>\$ 32,759</u>	<u>\$ 37,118</u>
Liabilities:				
Undistributed Monies	\$ 34,009	\$ 35,868	\$ 32,759	\$ 37,118
Total Liabilities	<u>\$ 34,009</u>	<u>\$ 35,868</u>	<u>\$ 32,759</u>	<u>\$ 37,118</u>
<i><u>Austin Center JEDD:</u></i>				
Asset:				
Equity in Pooled Cash and Cash Equivalents	\$ 38,435	\$ 705,709	\$ 678,750	\$ 65,394
Total Assets	<u>\$ 38,435</u>	<u>\$ 705,709</u>	<u>\$ 678,750</u>	<u>\$ 65,394</u>
Liabilities:				
Undistributed Monies	\$ 38,435	\$ 705,709	\$ 678,750	\$ 65,394
Total Liabilities	<u>\$ 38,435</u>	<u>\$ 705,709</u>	<u>\$ 678,750</u>	<u>\$ 65,394</u>
<i><u>Total - All Agency Funds</u></i>				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 1,188,753	\$ 3,280,745	\$ 3,543,537	\$ 925,961
Cash and Cash Equivalents with Fiscal Agents	149,775	104,208	149,775	104,208
Total Assets	<u>\$ 1,338,528</u>	<u>\$ 3,384,953</u>	<u>\$ 3,693,312</u>	<u>\$ 1,030,169</u>
Liabilities				
Due to Other Governments	\$ 46,538	\$ 34,396	\$ 46,538	\$ 34,396
Undistributed Monies	1,291,990	3,350,557	3,646,774	995,773
Total Liabilities	<u>\$ 1,338,528</u>	<u>\$ 3,384,953</u>	<u>\$ 3,693,312</u>	<u>\$ 1,030,169</u>

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**STATISTICAL  
SECTION**





## STATISTICAL SECTION

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

### **Contents:**

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. These schedules can be found on pages 129 to 135.

#### **Revenue Capacity**

These schedules contain information to help the reader assess the factors affecting the City's most significant local revenue source, income and property taxes. These schedules can be found on pages 136 to 143.

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt as well as the City's ability to issue additional debt in the future. These schedules can be found on pages 144 to 150.

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. These schedules can be found on pages 151 to 153.

#### **Operating Information**

These schedules contain information about the City's operation and resources to help the reader understand how the City's financial information relates to the services proved and activities performed. These schedules can be found on pages 154 to 157.

*Sources: Unless otherwise noted, the information in these schedules is derived from the City's annual financial reports for the relevant year.*

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**City of Miamisburg, Ohio**  
*Net Position By Component*  
*Last Ten Years (1)*  
*(Accrual Basis of Accounting)*

	2017	2016	2015	2014 (4)	2013 (3)	2012	2011 (2)	2010	2009	2008
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 47,465,082	\$ 44,231,892	\$ 43,581,036	\$ 38,804,827	\$ 41,575,646	\$ 41,230,475	\$ 33,669,503	\$ 31,803,534	\$ 36,691,746	\$ 32,148,600
Restricted:										
Municipal Trust	5,220,444	5,242,090	5,250,275	5,266,220	5,290,835	5,350,676	5,430,081	5,446,835	5,468,041	5,580,681
Debt Service	-	-	-	144,856	187,335	179,683	75,163	111,871	81,112	61,426
Capital Projects	2,812,769	2,374,932	1,780,449	1,661,240	1,349,994	1,768,875	582,625	543,966	193,297	33,247
Other Purposes	3,712,210	3,306,783	3,195,493	4,477,032	4,474,990	4,202,528	3,953,590	3,626,420	2,250,569	2,653,516
Unrestricted	534,719	3,997,850	2,631,416	1,334,511	9,837,710	8,312,095	6,643,419	4,662,424	459,262	5,640,514
<b>Total Governmental Activities Net Position</b>	<b>59,745,224</b>	<b>59,153,547</b>	<b>56,438,669</b>	<b>51,688,686</b>	<b>62,716,510</b>	<b>61,044,332</b>	<b>50,354,381</b>	<b>46,195,050</b>	<b>45,144,027</b>	<b>46,117,984</b>
<b>Business Type - Activities</b>										
Net Investment in Capital Assets	31,089,094	30,623,070	29,306,506	29,196,142	23,405,788	22,055,668	20,518,904	21,378,043	21,549,370	20,539,213
Restricted:										
Debt Service	-	-	-	-	704,134	702,229	700,810	699,453	698,187	1,474,741
Unrestricted	17,867,704	13,958,832	10,731,719	7,317,348	6,569,968	4,141,624	3,987,706	2,715,106	2,382,407	3,801,318
<b>Total Business-Type Activities Net Position</b>	<b>48,956,798</b>	<b>44,581,902</b>	<b>40,038,225</b>	<b>36,513,490</b>	<b>30,679,890</b>	<b>26,899,521</b>	<b>25,207,420</b>	<b>24,792,602</b>	<b>24,629,964</b>	<b>25,815,272</b>
<b>Primary Government</b>										
Net Investment in Capital Assets	78,554,176	74,854,962	72,887,542	68,000,969	64,981,434	63,286,143	54,188,407	53,181,577	58,241,116	52,687,813
Restricted	11,745,423	10,923,805	10,226,217	11,549,348	12,007,288	12,203,991	10,742,269	10,428,545	8,691,206	9,803,611
Unrestricted	18,402,423	17,956,682	13,363,135	8,651,859	16,407,678	12,453,719	10,631,125	7,377,530	2,841,669	9,441,832
<b>Total Primary Government Net Position</b>	<b>\$ 108,702,022</b>	<b>\$ 103,735,449</b>	<b>\$ 96,476,894</b>	<b>\$ 88,202,176</b>	<b>\$ 93,396,400</b>	<b>\$ 87,943,853</b>	<b>\$ 75,561,801</b>	<b>\$ 70,987,652</b>	<b>\$ 69,773,991</b>	<b>\$ 71,933,256</b>

(1) The City implemented the reporting requirements of GASB Statement No. 63 in 2012.

(2) The City implemented the reporting requirements of GASB Statement No. 65 in 2012 which required a restatement of prior period amounts.

(3) In 2014, the City corrected an error which resulted in reduction of Governmental Activities net investment in capital assets by \$3,898,180 for 2013.

(4) The City implemented the reporting requirements of GASB Statement No. 68 in 2015, which required restatement of 2014 amounts.

**City of Mansfield, Ohio**  
*Changes in Net Position*  
*Last Ten Years*  
*(Accrual Basis of Accounting)*

	2017	2016	2015	2014	2013 (2)	2012	2011 (1)	2010	2009	2008
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
Security of Persons and Property:	\$ 4,327	\$ 4,308	\$ 5,080	\$ 5,109	\$ 9,419	\$ 265,122	\$ 567,655	\$ 1,011,739	\$ 1,022,282	\$ 983,893
Leisure Time Activities	687,481	647,749	605,370	590,422	685,367	1,178,423	692,596	668,336	593,632	616,500
Community Environment	474,257	635,353	260,497	217,382	112,175	127,665	63,356	291,919	284,746	320,648
Basic Utility Services	1,007,967	1,012,639	1,003,585	1,009,600	995,062	1,082,230	1,002,079	949,217	1,018,456	986,333
Transportation	-	12,901	-	-	-	-	-	-	-	-
General Government	2,022,774	1,969,008	2,077,521	2,091,556	2,166,095	1,729,115	2,049,765	1,138,058	1,461,596	1,534,748
Subtotal - Charges for Services	4,196,806	4,281,958	3,952,053	3,914,069	3,968,118	4,382,555	4,375,451	4,059,269	4,380,712	4,442,122
Operating Grants and Contributions:										
Security of Persons and Property:	17,213	99,654	110,552	77,699	41,570	42,228	56,297	132,150	39,951	138,875
Leisure Time Activities	9,011	229,568	131,341	24,081	-	-	-	-	-	11,465
Community Environment	-	-	-	-	-	-	-	-	8,772	-
Transportation	1,037,589	999,769	973,739	992,786	979,554	927,709	1,060,996	1,004,170	1,122,105	1,019,846
General Government	284,909	198,153	10,477	75,238	44,432	47,317	77,350	191,516	220,140	413,161
Subtotal - Operating Grants and Contributions	1,348,722	1,527,144	1,226,109	1,169,804	1,065,556	1,017,254	1,194,643	1,327,836	1,390,968	1,583,347
Capital Grants and Contributions:										
Security of Persons and Property:	-	-	-	-	-	-	-	-	11,637	503,070
Community Environment	-	-	-	-	-	-	-	310,624	136,000	-
Transportation	380,559	75,000	3,146,718	2,685,263	387,482	7,185,845	904,465	-	-	-
General Government	-	-	169,882	143,989	200,000	-	-	-	30,600	-
Subtotal - Capital Grants and Contributions	380,559	75,000	3,316,600	2,829,252	587,482	7,185,845	904,465	310,624	178,237	503,070
<b>Total Governmental Activities Program Revenues</b>	<b>5,926,087</b>	<b>5,884,102</b>	<b>8,494,762</b>	<b>7,913,125</b>	<b>5,621,156</b>	<b>12,585,654</b>	<b>6,474,559</b>	<b>5,697,729</b>	<b>5,949,917</b>	<b>6,528,539</b>
Business-Type Activities:										
Charges for Services:										
Golf	1,432,567	1,390,295	1,399,261	1,469,746	1,502,329	1,599,858	1,558,513	1,689,899	1,672,297	1,644,286
Sewer (3)	4,477,475	4,360,867	3,652,148	3,026,099	2,675,787	2,636,684	2,184,296	1,700,900	1,475,619	1,369,694
Water (3)	4,269,107	4,126,762	3,432,986	3,005,233	2,792,152	2,690,988	2,296,597	2,026,227	1,849,310	1,707,907
Capital Grants and Contributions										
Golf	-	-	-	-	-	-	-	57,547	-	14,126
Sewer	-	-	53,169	89,945	303,599	347,000	44,952	-	-	-
Water	-	-	-	239,879	475,264	-	67,524	-	-	-
<b>Total Business-Type Activities Program Revenues</b>	<b>10,179,149</b>	<b>9,877,924</b>	<b>8,537,564</b>	<b>7,830,902</b>	<b>7,749,131</b>	<b>7,274,530</b>	<b>6,151,882</b>	<b>5,474,573</b>	<b>4,997,226</b>	<b>4,736,013</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 16,105,236</b>	<b>\$ 15,762,026</b>	<b>\$ 17,032,326</b>	<b>\$ 15,744,027</b>	<b>\$ 13,370,287</b>	<b>\$ 19,860,184</b>	<b>\$ 12,626,441</b>	<b>\$ 11,172,302</b>	<b>\$ 10,947,143</b>	<b>\$ 11,264,552</b>

(1) - The City implemented the reporting requirements of GASB Statement No. 63 and No. 65 in 2012 which required a restatement of prior period amounts.

(2) - In 2014, the City corrected an error which resulted in a restatement of 2013 amounts.

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

**City of Mansfield, Ohio**  
*Changes in Net Position (continued)*  
*Last Ten Years*  
*(Accrual Basis of Accounting)*

	2017	2016	2015	2014	2013 (2)	2012	2011 (1)	2010	2009	2008
<b>Expenses</b>										
Governmental Activities:										
Security of Persons and Property:	\$ 9,625,597	\$ 9,380,010	\$ 9,751,142	\$ 9,394,211	\$ 9,442,560	\$ 9,109,364	\$ 9,151,582	\$ 8,682,865	\$ 9,048,896	\$ 8,910,476
Public Health Services	7,782	1,546	2,224	3,285	6,126	9,325	8,702	9,322	5,189	1,380
Leisure Time Activities	3,156,870	2,980,239	3,122,085	2,707,770	2,766,182	2,464,942	2,427,929	2,220,395	2,203,493	2,054,304
Community Environment	1,462,509	1,276,164	778,992	1,168,094	1,297,561	1,117,200	1,012,510	887,618	1,070,540	943,936
Basic Utility Services	1,005,177	1,037,624	967,919	993,050	1,433,419	1,292,645	1,383,118	941,785	890,876	874,726
Transportation	2,740,510	2,687,925	2,118,542	2,723,471	1,994,936	1,569,191	1,533,720	1,590,104	1,439,492	1,513,635
General Government	8,351,940	6,467,422	6,710,086	6,630,144	6,050,093	5,247,946	5,417,040	5,198,985	6,081,250	6,014,203
Interest and Fiscal Charges	462,186	383,378	406,769	441,355	479,419	748,521	544,955	265,724	301,379	134,109
<b>Total Governmental Activities Expenses</b>	<b>26,812,571</b>	<b>24,214,308</b>	<b>23,857,759</b>	<b>24,061,380</b>	<b>23,470,296</b>	<b>21,559,134</b>	<b>21,479,556</b>	<b>19,796,798</b>	<b>21,041,115</b>	<b>20,446,769</b>
Business-Type Activities										
Golf	1,800,995	1,680,626	1,691,877	1,716,202	1,723,137	1,756,065	1,963,235	1,762,108	1,720,317	1,905,208
Sewer	3,523,295	3,133,923	3,067,950	2,918,350	2,825,684	3,195,455	2,864,108	2,573,324	3,085,042	2,726,099
Water	2,907,218	2,978,262	2,684,128	2,584,436	2,393,685	2,814,406	2,716,833	2,705,388	2,660,067	2,826,912
<b>Total Business-Type Activities Expenses</b>	<b>8,231,508</b>	<b>7,792,811</b>	<b>7,443,955</b>	<b>7,218,988</b>	<b>6,942,506</b>	<b>7,765,926</b>	<b>7,544,176</b>	<b>7,040,820</b>	<b>7,465,426</b>	<b>7,458,219</b>
<b>Total Primary Government Program Expenses</b>	<b>35,044,079</b>	<b>32,007,119</b>	<b>31,301,714</b>	<b>31,280,368</b>	<b>30,412,802</b>	<b>29,325,060</b>	<b>29,023,732</b>	<b>26,837,618</b>	<b>28,506,541</b>	<b>27,904,988</b>
<b>Net (Expense)/Revenue</b>	<b>(20,886,484)</b>	<b>(18,330,206)</b>	<b>(15,362,997)</b>	<b>(16,148,255)</b>	<b>(17,849,140)</b>	<b>(11,990,454)</b>	<b>(8,893,902)</b>	<b>(13,322,239)</b>	<b>(15,091,198)</b>	<b>(13,918,230)</b>
Governmental Activities	1,947,641	2,085,113	1,093,609	611,914	806,625	(16,795)	(269,646)	(888,938)	(2,468,200)	(2,722,206)
Business-Type Activities	(18,938,843)	(16,245,093)	(14,269,388)	(15,536,341)	(17,042,515)	(12,007,249)	(9,163,548)	(14,211,177)	(17,559,398)	(16,640,436)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities										
Taxes:										
Property and Other Local Taxes Levied For:										
General Purposes	1,315,966	1,382,539	1,357,899	1,425,268	1,249,447	1,170,672	1,569,761	1,669,722	1,504,078	1,749,705
Other Purposes	1,258,036	1,355,541	1,340,998	1,402,515	1,435,799	1,355,385	1,532,927	1,677,390	994,699	1,123,285
Municipal Income Taxes levied for:										
General Purposes	13,471,227	13,463,290	12,660,254	11,478,860	12,145,304	11,831,232	10,680,041	7,379,111	7,522,016	6,145,700
Capital Projects	2,730,607	2,739,541	2,580,179	2,329,231	2,473,215	2,422,504	2,174,017	1,399,176	1,220,828	1,855,092
Payment in Lieu of Taxes	661,327	665,162	673,574	556,827	505,729	180,612	49,438	22,241	-	-
Grants and Entitlements not Restricted to Specific Programs	1,275,551	820,016	889,783	638,700	1,440,711	1,789,278	2,017,365	2,137,921	2,012,500	1,727,951
Investment Income	268,017	96,525	117,747	232,954	2,316	193,488	319,280	278,303	280,973	881,549
Miscellaneous	871,457	1,032,130	1,061,921	1,572,227	1,484,964	1,144,270	1,096,499	815,670	586,051	782,195
Transfers	(374,027)	(489,460)	(569,375)	(4,976,032)	(1,216,167)	(422,010)	(275,000)	(229,442)	(3,904)	(270,000)
<b>Total Governmental Activities</b>	<b>21,478,161</b>	<b>21,045,084</b>	<b>20,112,980</b>	<b>14,660,550</b>	<b>19,521,318</b>	<b>19,663,431</b>	<b>19,164,328</b>	<b>15,150,092</b>	<b>14,117,241</b>	<b>13,995,477</b>
Business-Type Activities										
Municipal Income Taxes levied for:										
Other Purpose - Debt Service	1,942,933	1,949,146	1,835,898	1,657,337	1,759,789	1,723,021	1,476,243	1,436,609	1,222,115	1,399,690
Investment Income	52,351	17,601	25,853	42,388	(2,212)	9,735	14,237	17,162	48,434	102,326
Miscellaneous	57,944	2,357	-	28,731	-	28,731	41,632	45,672	8,439	9,138
Transfers	374,027	489,460	569,375	4,976,032	1,216,167	422,010	275,000	229,442	3,904	270,000
<b>Total Business-Type Activities Expenses</b>	<b>2,427,255</b>	<b>2,458,564</b>	<b>2,431,126</b>	<b>6,675,757</b>	<b>2,973,744</b>	<b>2,183,497</b>	<b>1,807,112</b>	<b>1,728,885</b>	<b>1,282,892</b>	<b>1,781,154</b>
<b>Total Primary Government General Revenues and Other Changes in Net Position</b>	<b>23,905,416</b>	<b>23,503,648</b>	<b>22,544,106</b>	<b>21,336,307</b>	<b>22,495,062</b>	<b>21,846,928</b>	<b>20,971,440</b>	<b>16,878,977</b>	<b>15,400,133</b>	<b>15,776,631</b>
<b>Change in Net Position</b>										
Governmental Activities	591,677	2,714,878	4,749,983	(1,487,705)	1,672,178	7,672,977	10,270,426	1,827,853	(973,957)	77,247
Business-Type Activities	4,374,896	4,543,677	3,524,735	7,287,671	3,780,369	2,166,702	1,537,466	839,947	(1,185,308)	(941,052)
<b>Total Primary Government Change in Net Position</b>	<b>\$ 4,966,573</b>	<b>\$ 7,258,555</b>	<b>\$ 8,274,718</b>	<b>\$ 5,799,966</b>	<b>\$ 5,452,547</b>	<b>\$ 9,839,679</b>	<b>\$ 11,807,892</b>	<b>\$ 2,667,800</b>	<b>\$ (2,159,265)</b>	<b>\$ (863,805)</b>

(1) - The City implemented the reporting requirements of GASB Statement No. 63 and No. 65 in 2012 which required a restatement of prior period amounts.  
(2) - In 2014, the City corrected an error which resulted in a restatement of 2013 amounts.

**City of Miamisburg, Ohio**  
*Fund Balances, Governmental Funds*  
*Last Ten Years*  
*(Modified Accrual Basis of Accounting)*

	2017	2016	2015	2014 (3)	2013 (2)
<b>General Fund</b>					
Nonspendable	\$ 32,609	\$ 60,121	\$ 117,360	\$ 146,234	\$ 161,149
Committed	298,441	304,384	265,568	217,981	209,160
Assigned	2,500,971	1,347,886	1,267,457	2,148,941	3,801,787
Unassigned	7,878,595	8,684,783	7,333,286	5,439,857	4,206,495
Reserved	-	-	-	-	-
Unreserved	-	-	-	-	-
<b>Total General Fund</b>	<u>10,710,616</u>	<u>10,397,174</u>	<u>8,983,671</u>	<u>7,953,013</u>	<u>8,378,591</u>
<b>All Other Governmental Funds</b>					
Nonspendable	108,326	109,765	102,857	273,213	46,939
Restricted	10,642,395	11,046,784	10,458,326	9,664,193	11,396,874
Committed	1,570,850	1,736,265	1,751,895	1,805,358	1,919,680
Assigned	178,457	171,327	175,716	177,392	171,327
Unassigned	(7,223,248)	-	-	-	(1,824,823)
Reserved	-	-	-	-	-
Unreserved, Undesignated, Reported in:					
Special Revenue funds	-	-	-	-	-
Debt Service funds	-	-	-	-	-
Capital Projects funds	-	-	-	-	-
Municipal Trust fund	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	<u>5,276,780</u>	<u>13,064,141</u>	<u>12,488,794</u>	<u>11,920,156</u>	<u>11,709,997</u>
<b>Total Governmental Funds</b>	<u>\$ 15,987,396</u>	<u>\$ 23,461,315</u>	<u>\$ 21,472,465</u>	<u>\$ 19,873,169</u>	<u>\$ 20,088,588</u>

- (1) - The City implemented the financial reporting requirements of GASB Statement No. 54 in 2011  
(2) - In 2014 the City made certain corrections of errors that affected the fund balances reported for 2013  
(3) - For 2014, the City combined the self-supporting recreation fund with the General Fund for reporting purposes

	2012	2011 (1)	2010	2009	2008
\$	167,091	\$ 4,233,433	\$ -	\$ -	\$ -
	130,787	148,837	-	-	-
	3,719,511	318,640	-	-	-
	5,412,410	2,039,404	-	-	-
	-	-	1,868,140	2,002,009	1,980,836
	-	-	2,555,131	2,272,349	3,187,212
	<u>9,429,799</u>	<u>6,740,314</u>	<u>4,423,271</u>	<u>4,274,358</u>	<u>5,168,048</u>
	138,680	127,587	-	-	-
	9,013,747	7,747,080	-	-	-
	1,810,949	1,689,327	-	-	-
	179,683	75,163	-	-	-
	(2,101,134)	(2,314,497)	-	-	-
	-	-	266,768	223,907	701,775
	-	-	2,881,805	(1,785,222)	2,066,898
	-	-	250,502	285,223	308,381
	-	-	392,098	(23,737)	206,720
	-	-	5,446,835	5,468,041	5,580,681
	<u>9,041,925</u>	<u>7,324,660</u>	<u>9,238,008</u>	<u>4,168,212</u>	<u>8,864,455</u>
\$	<u>18,471,724</u>	<u>\$ 14,064,974</u>	<u>\$ 13,661,279</u>	<u>\$ 8,442,570</u>	<u>\$ 14,032,503</u>

**City of Miamisburg, Ohio**  
*Changes in Fund Balances, Governmental Funds*  
*Last Ten Years*  
*(Modified Accrual Basis of Accounting)*

	2017	2016	2015	2014
<b>Revenues</b>				
Municipal Income Taxes (1)	\$ 16,297,654	\$ 16,118,670	\$ 15,059,411	\$ 14,270,835
Property and Other Taxes	2,689,384	2,675,728	2,668,423	2,780,701
Payment in Lieu of Taxes	661,327	665,162	673,574	556,827
Intergovernmental	2,428,972	2,181,121	2,469,678	2,377,020
Special Assessments	307,563	269,777	247,106	198,070
Charges for Services	2,261,798	2,232,069	2,235,403	2,221,575
Fines, Licenses and Permits	1,451,821	1,407,455	1,455,434	1,475,250
Interest	268,017	96,525	117,747	254,350
Donations	19,076	34,969	27,718	32,776
Other	1,159,630	1,215,783	1,068,330	1,565,893
<i>Total Revenues</i>	<u>27,545,242</u>	<u>26,897,259</u>	<u>26,022,824</u>	<u>25,733,297</u>
<b>Expenditures</b>				
Current:				
Security of Persons and Property	8,804,551	8,511,493	8,950,471	9,239,302
Public Health Services	7,419	1,510	2,115	3,285
Leisure Time Activities	2,420,822	2,615,401	2,249,762	2,456,054
Community Environment	1,043,586	986,716	1,008,162	1,014,969
Basic Utility Services	945,048	1,001,859	992,335	1,023,726
Transportation	1,040,526	1,117,408	1,255,938	987,260
General Government	7,225,666	6,264,343	6,282,915	6,531,844
Economic Development	-	-	-	-
Capital Outlay	10,001,588	2,531,590	2,186,216	3,010,483
Debt Service:				
Principal Retirement	4,807,749	3,348,291	3,373,129	1,252,386
Interest and Fiscal Charges	257,400	171,833	188,366	193,417
Debt Issuance Costs	50,934	15,480	17,633	18,273
<i>Total Expenditures</i>	<u>36,605,289</u>	<u>26,565,924</u>	<u>26,507,042</u>	<u>25,730,999</u>
<i>Excess of Revenues Over</i> <i>(Under) Expenditures</i>	<u>(9,060,047)</u>	<u>331,335</u>	<u>(484,218)</u>	<u>2,298</u>
<b>Other Financing Sources (Uses)</b>				
Special Obligation Bonds Issued	-	-	400,000	-
Note Proceeds	1,900,000	2,000,000	2,000,000	-
Loan Proceeds	-	-	-	-
Inception of Capital Lease	60,155	31,953	-	-
Special Assessment Bonds Issued	-	-	-	-
General Obligation Bonds Issued	-	-	-	-
Premium on Issued Debt	-	-	-	23,865
Transfers In	1,248,905	1,305,339	1,059,008	1,314,543
Transfers Out	(1,622,932)	(1,679,777)	(1,375,494)	(1,556,125)
<i>Total Other Financing Sources (Uses)</i>	<u>1,586,128</u>	<u>1,657,515</u>	<u>2,083,514</u>	<u>(217,717)</u>
<i>Net Change in Fund Balances</i>	<u>\$ (7,473,919)</u>	<u>\$ 1,988,850</u>	<u>\$ 1,599,296</u>	<u>\$ (215,419)</u>
Debt Service as a Percentage of Noncapital Expenditures	17.7%	13.9%	13.6%	5.9%

(1) - Voters approved increasing income tax rate from 1.75% to 2.25% effective January 1, 2011

(2) - In 2014 the City made certain corrections of errors that affected the fund balances reported for 2013



	2013 (2)	2012	2011	2010	2009	2008
\$	14,099,249	\$ 13,612,626	\$ 12,689,452	\$ 8,971,342	\$ 8,640,328	\$ 8,913,851
	2,665,908	2,548,389	3,092,314	3,326,843	2,483,216	2,877,033
	505,729	180,612	49,438	22,241	-	-
	2,659,355	4,041,526	4,251,581	3,907,065	3,770,201	3,228,929
	147,542	143,246	113,631	174,382	217,691	195,778
	2,249,696	2,609,750	2,777,376	2,419,707	2,752,542	2,829,380
	1,613,708	1,617,854	1,527,772	1,518,506	1,404,889	1,413,801
	(19,080)	193,488	319,280	278,303	280,973	881,549
	34,330	22,622	11,150	15,613	26,677	33,570
	1,462,278	1,126,956	1,007,235	815,670	586,051	782,195
	<u>25,418,715</u>	<u>26,097,069</u>	<u>25,839,229</u>	<u>21,449,672</u>	<u>20,162,568</u>	<u>21,156,086</u>
	8,748,441	9,261,018	8,608,236	8,726,762	8,916,458	8,729,410
	5,754	9,052	8,349	9,322	5,189	1,380
	2,365,825	2,282,885	2,274,424	2,153,280	2,101,886	1,952,885
	1,240,573	1,027,211	966,244	906,064	1,076,751	885,914
	1,364,114	1,229,390	1,223,404	894,392	844,559	694,472
	1,263,309	1,019,658	1,094,136	1,093,654	929,014	1,092,716
	5,524,780	5,002,683	5,105,123	4,216,315	4,651,647	4,825,155
	-	-	-	-	4,128,000	-
	1,829,283	4,790,010	6,821,941	1,757,670	2,388,194	2,662,985
	1,199,544	703,019	458,415	450,498	424,565	420,716
	239,419	173,461	253,389	255,626	302,827	134,988
	18,480	117,707	78,846	232,123	49,393	-
	<u>23,799,522</u>	<u>25,616,094</u>	<u>26,892,507</u>	<u>20,695,706</u>	<u>25,818,483</u>	<u>21,400,621</u>
	<u>1,619,193</u>	<u>480,975</u>	<u>(1,053,278)</u>	<u>753,966</u>	<u>(5,655,915)</u>	<u>(244,535)</u>
	-	2,305,000	-	-	-	-
	-	-	-	-	-	-
	341,999	-	-	-	-	-
	-	1,986,649	-	-	-	-
	-	-	345,000	-	-	-
	-	-	1,280,605	4,580,000	-	-
	22,686	19,383	69,664	77,432	33,187	-
	1,043,164	1,552,285	1,152,025	800,555	1,013,656	881,243
	(1,410,178)	(1,937,542)	(1,390,321)	(993,244)	(980,861)	(1,112,649)
	<u>(2,329)</u>	<u>3,925,775</u>	<u>1,456,973</u>	<u>4,464,743</u>	<u>65,982</u>	<u>(231,406)</u>
\$	<u>1,616,864</u>	<u>4,406,750</u>	<u>403,695</u>	<u>5,218,709</u>	<u>(5,589,933)</u>	<u>(475,941)</u>
	6.4%	4.1%	3.8%	3.5%	3.9%	3.1%

**City of Miamisburg, Ohio**  
*Assessed Valuation and Estimated Actual Values of Taxable Property*  
*Last Ten Years*

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2017	\$ 281,231,100	\$ 99,695,100	\$ 1,088,360,571	\$ 20,156,500	\$ 51,765,557
2016	281,124,370	100,002,000	1,088,932,486	22,146,140	56,875,314
2015	282,261,780	101,751,750	1,097,181,514	21,667,530	55,646,157
2014	298,681,300	101,828,460	1,144,313,600	28,655,180	73,591,712
2013	298,543,670	104,436,070	1,151,370,686	27,891,820	71,631,265
2012	298,652,040	106,737,950	1,158,257,114	27,016,880	69,384,260
2011	314,605,850	113,741,830	1,223,850,514	27,110,010	69,623,435
2010	314,374,910	116,420,660	1,230,844,486	27,375,610	70,305,544
2009	314,229,780	120,500,090	1,242,085,343	28,262,290	72,582,699
2008	318,368,090	117,014,930	1,243,951,486	26,990,210	69,315,767

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

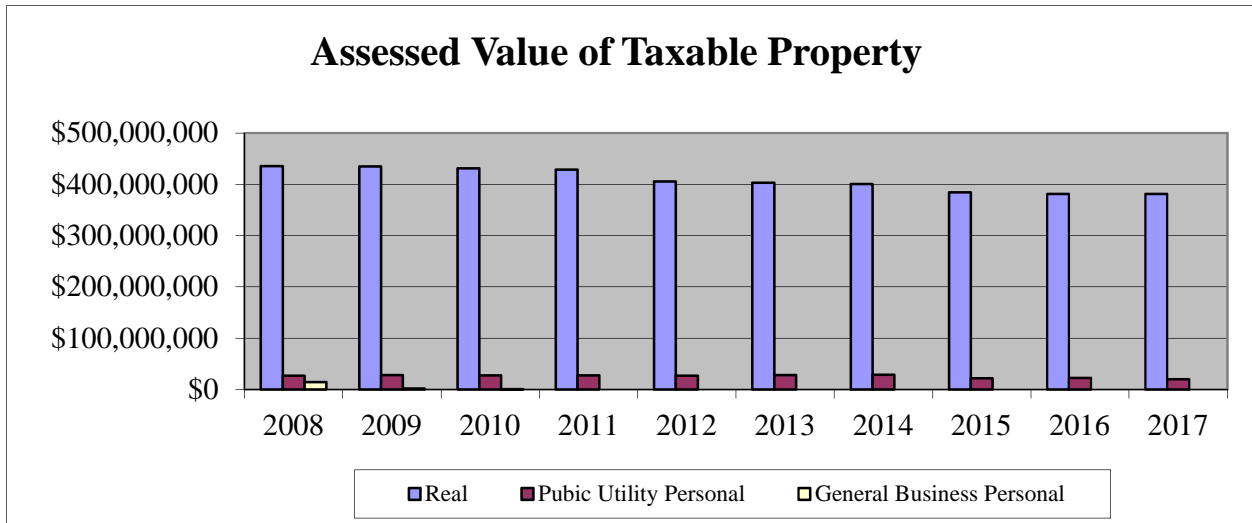
The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out beginning in 2006. For collection year 2006 both types of general business tangible personal property were assessed at 18.75 percent. The percentage will be 12.5 percent for 2007, 6.25 percent for 2008 and zero for 2009.

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

Source: County Auditor

Tangible Personal Property

General Business		Total		Ratio	Total Tax Rate Millage
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
\$ -	\$ -	\$ 401,082,700	\$ 1,140,126,128	35.18%	98.56
-	-	403,272,510	1,145,807,800	35.20%	98.61
-	-	405,681,060	1,152,827,671	35.19%	97.07
-	-	429,164,940	1,217,905,312	35.24%	94.90
-	-	430,871,560	1,223,001,951	35.23%	94.90
-	-	432,406,870	1,227,641,374	35.22%	93.10
-	-	455,457,690	1,293,473,949	35.21%	92.22
248,160	2,481,600	458,419,340	1,303,631,630	35.16	84.38
1,515,190	24,243,040	464,507,350	1,338,911,082	34.69	82.83
14,220,702	113,765,616	476,593,932	1,427,032,868	33.40	77.76



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

	2017	2016	2015	2014
<b>Unvoted Millage</b>				
Operating	2.40	2.40	2.40	2.40
Fire Pension	0.30	0.30	0.30	0.30
Police Pension	0.30	0.30	0.30	0.30
Miami Conservancy District	0.13	0.13	0.13	0.13
<i>Total Unvoted Millage</i>	<u>3.13</u>	<u>3.13</u>	<u>3.13</u>	<u>3.13</u>
<b>Charter Millage</b>				
1977 Charter/Current Expense	0.90	0.90	0.90	0.90
1990 Fire and EMS	3.00	3.00	3.00	3.00
<i>Total Charter Millage</i>	<u>3.90</u>	<u>3.90</u>	<u>3.90</u>	<u>3.90</u>
<b>Total Millage</b>	<u><u>7.03</u></u>	<u><u>7.03</u></u>	<u><u>7.03</u></u>	<u><u>7.03</u></u>
<b>Overlapping Rates by Taxing District</b>				
Miamisburg City School District	62.52	62.57	62.03	60.86
Montgomery County	22.94	22.94	21.94	20.94
Montgomery County JVS	2.58	2.58	2.58	2.58
Miami Township	0.18	0.18	0.18	0.18
Library	3.31	3.31	3.31	3.31
Total Tax Rate	<u><u>98.56</u></u>	<u><u>98.61</u></u>	<u><u>97.07</u></u>	<u><u>94.90</u></u>

Source: County Auditor

Notes: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Charter millage is consistently applied to all types of property.

The real property tax rates for the voted levies of the overlapping taxing districts are reduced so that inflationary increases in value do not generate additional revenue.

Overlapping rates are those of local and county governments that apply to property owners within the City.

2013	2012	2011	2010	2009	2008
2.40	2.40	2.40	2.40	2.40	2.40
0.30	0.30	0.30	0.30	0.30	0.30
0.30	0.30	0.30	0.30	0.30	0.30
0.13	0.13	0.13	0.13	0.13	0.13
3.13	3.13	3.13	3.13	3.13	3.13
0.90	0.90	0.90	0.90	0.90	0.90
3.00	3.00	3.00	3.00	3.00	3.00
3.90	3.90	3.90	3.90	3.90	3.90
7.03	7.03	7.03	7.03	7.03	7.03
60.76	60.62	59.74	51.90	51.55	46.48
20.94	20.94	20.94	20.94	20.24	20.24
2.58	2.58	2.58	2.58	2.58	2.58
0.18	0.18	0.18	0.18	0.18	0.18
3.31	1.75	1.75	1.75	1.25	1.25
94.80	93.10	92.22	84.38	82.83	77.76

**City of Miamisburg, Ohio**  
*Principal Taxpayers - Real Estate Tax*  
 2017 and 2008

<i>Tax Year 2017</i>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Dayton Power and Light	\$23,122,720 (2)	5.77 %
Kettering Medical Center	8,571,430	2.14
Mehland Devlopers	3,796,020	0.95
Mallwoods Drive LLC	2,953,980	0.74
Hieronymus Management	2,924,870	0.73
Cole Lo Miamisburg	2,639,180	0.66
Dayton Theater LLC	2,596,760	0.65
HD Development	2,054,760	0.51
Vectren Energy Delivery of Ohio	1,843,410	0.46
Matt Castrucci LLC	1,642,690	0.41
<b>Total</b>	<b>\$52,145,820</b>	<b>13.00 %</b>
<b>Total Assessed Valuation</b>	<b>\$401,082,700</b>	

<i>Tax Year 2008</i>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Dayton Power and Light	\$31,211,000	7.18 %
Kettering Medical Center	7,443,790	1.71
Hieronymus Management	3,228,870	0.74
One Prestige Place Office	3,151,800	0.73
Dayton Theater LLC	2,783,480	0.64
Plaza Associates	2,575,770	0.59
Dayton Corners Associates	2,547,810	0.59
HD Development	2,335,070	0.53
RLG Martins Drive LTD	2,271,110	0.52
Monarch Marking System	1,911,940	0.44
<b>Total</b>	<b>\$59,460,640</b>	<b>13.68 %</b>
<b>Total Assessed Valuation</b>	<b>\$434,729,870</b>	

Source: County Auditor

(1) The amounts presented represent the assessed values for 2016 and 2007.

(2) \$18,236,540 is from public utility personal

**City of Miamisburg, Ohio**  
*Principal Income Tax Withholders*  
 2017 and 2008

<i>2017</i>		
Employer	Withholdings (1)	Percentage of Total Withholdings
Kettering Medical Center Network	\$2,260,061	15.70 %
Yaskawa America Inc. (Motoman)	658,434	4.57
Avery Dennison	598,635	4.16
Miamisburg Board of Education	548,721	3.81
Alliance Physicians Inc.	360,002	2.50
Dayton Superior	301,646	2.10
Evenflo Company Inc.	296,175	2.06
Defense Civilian Pay System	234,010	1.63
United Grinding	220,042	1.53
O'Neil & Associates, Inc.	218,507	1.52
<b>Total</b>	<b>\$5,696,233</b>	<b>39.56 %</b>
<b>Total Withholdings within the City</b>	<b>\$14,397,642</b>	

<i>2008</i>		
Employer	Withholdings (1)	Percentage of Total Withholdings
Kettering Medical Center Network	\$1,050,860	12.68 %
Avery Dennison	608,863	7.35
Miamisburg Board of Education	536,143	6.47
O'Neil and Associates	200,796	2.42
City of Miamisburg	199,396	2.41
Reed Elsevier, Inc.	181,284	2.19
Evenflo Company	168,957	2.04
Defense Civilian Pay System	115,661	1.40
Dayton Power and Light	108,528	1.31
Dayton Superior	104,746	1.26
<b>Total</b>	<b>\$3,275,234</b>	<b>39.51 %</b>
<b>Total Withholdings within the City</b>	<b>\$8,289,404</b>	

(1) Source: City of Miamisburg Income Tax Department

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

Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections
2017	\$ 2,811,081	\$ 2,704,504	96.21%	\$ 118,286	\$ 2,822,790
2016	2,824,537	2,687,672	95.15%	109,908	2,797,580
2015	2,841,732	2,684,348	94.46%	123,475	2,807,823
2014	3,001,747	2,864,664	95.43%	69,726	2,934,390
2013	3,013,501	2,932,677	97.32%	77,747	3,010,424
2012	3,024,440	2,912,930	96.31%	38,352	2,951,282
2011	3,201,868	3,104,366	96.95%	43,167	3,147,533
2010	3,201,641	3,137,632	98.00%	48,693	3,186,325
2009	2,604,981	2,522,146	96.82%	857	2,523,003
2008	2,681,428	2,594,854	96.77%	70,519	2,665,373

Source: County Auditor

Note: The County does not identify delinquent collections by the year for which the tax was levied.



<u>Percent of Total Tax Collections To Tax Levy</u>	<u>Accumulated Outstanding Delinquent Taxes</u>	<u>Percentage of Delinquent Taxes to Total Tax Levy</u>
100.42%	\$ 110,221	3.92%
99.05%	225,602	7.99%
98.81%	183,250	6.45%
97.76%	152,776	5.09%
99.90%	105,693	3.51%
97.58%	86,355	2.86%
98.30%	110,688	3.46%
99.52%	75,843	2.37%
96.85%	69,132	2.65%
99.40%	64,484	2.40%

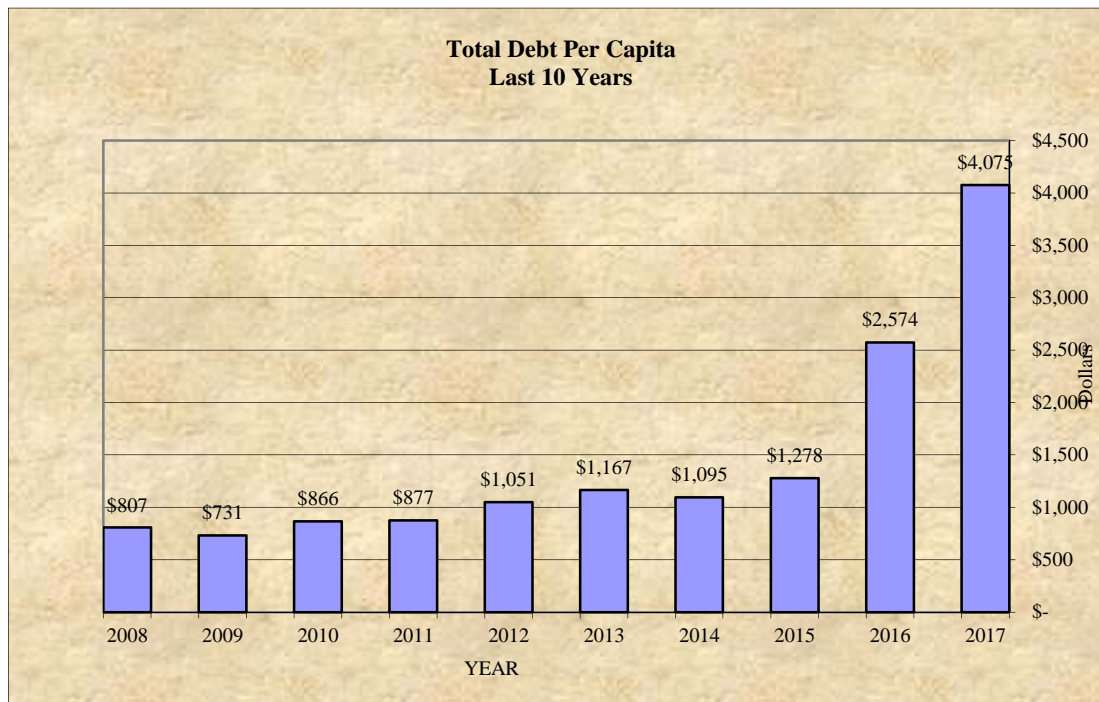
**City of Miamisburg, Ohio**  
*Ratio of Outstanding Debt to  
Total Personal Income and Debt Per Capita  
Last Ten Years*

Year	Governmental Activities					
	General Obligation Bonds and Notes (1)	Capital Appreciation Bonds (2)	Special Obligation Bonds	Capital Lease	OPWC Loan	Special Assessment Bonds
2017	\$ 8,149,772	\$ 4,358,938	\$ 1,885,000	\$ 1,464,233	\$ 297,695	\$ 152,135
2016	2,053,460	4,663,345	2,100,000	1,553,593	308,929	187,063
2015	2,407,148	4,960,694	2,315,000	1,648,087	320,163	338,143
2014	2,945,836	5,246,580	2,045,000	1,765,048	331,397	421,328
2013	3,899,524	5,516,978	2,175,000	1,879,215	341,999	500,465
2012	1,393,212	5,858,377	2,305,000	1,986,649	-	574,668
2011	1,625,000	5,731,646	-	-	-	646,252
2010	1,910,000	4,580,000	-	-	-	340,193
2009	2,265,000	-	-	-	-	430,403
2008	2,605,000	-	-	-	-	509,898

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

- (1) - Includes premium on bonds
- (2) - Includes accreted interest on capital appreciation bonds

Business-Type Activities						
General Obligation Bonds and Notes (1)	Mortgage Revenue Bonds	OPWC/ OWDA Loans	Capital Lease	Total Debt	Percentage of Personal Income	Per Capita
\$ 1,640,256	\$ 2,440,000	\$ 61,801,209	\$ 49,335	\$ 82,238,573	13.88 %	\$ 4,075
2,016,570	2,915,000	36,153,569	-	51,951,529	8.93	2,574
3,682,884	3,380,000	6,746,627	-	25,798,746	4.55	1,278
4,239,198	3,835,000	1,274,862	-	22,104,249	3.95	1,095
4,060,512	5,140,000	27,843	-	23,541,536	4.33	1,167
3,421,826	5,620,000	43,406	-	21,203,138	4.10	1,051
3,885,000	5,751,387	51,188	-	17,690,473	3.42	877
4,395,000	6,173,026	74,526	-	17,472,745	3.38	866
4,885,000	6,574,664	90,088	-	14,245,155	3.25	731
5,260,000	7,242,062	105,654	-	15,722,614	3.58	807



**City of Miamisburg, Ohio**  
*Ratio of General Obligation Bonded Debt to Assessed  
Value and Bonded Debt Per Capita  
Last Ten Years*

<u>Year</u>	<u>Population (1)</u>	<u>Estimated Actual Value of Taxable Property (2)</u>	<u>Gross Bonded Debt (3)</u>	<u>Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property</u>	<u>Net Bonded Debt Per Capital</u>
2017	20,181 b \$	1,140,126,128	\$ 14,148,966	1.24 %	\$ 701.10
2016	20,181 b	1,145,807,800	8,733,375	0.76	432.75
2015	20,181 b	1,152,827,671	11,050,726	0.96	547.58
2014	20,181 b	1,217,905,312	12,431,614	1.02	616.01
2013	20,181 b	1,223,001,951	13,477,014	1.10	667.81
2012	20,181 b	1,227,641,374	10,673,415	0.87	528.88
2011	20,181 b	1,293,473,949	11,241,646	0.87	557.04
2010	20,181 b	1,303,631,630	10,885,000	0.83	539.37
2009	19,489 a	1,338,911,082	8,605,000	0.64	441.53
2008	19,489 a	1,427,032,868	-	0.00	-

Sources:

(1) U. S. Bureau of Census, Census of Population.

(a) 2000 Federal Census

(b) 2010 Federal Census

(2) Montgomery County Auditor

(3) Includes all general obligation bonded debt with the exception of Special Assessment debt.

**City of Miamisburg, Ohio**  
*Computation of Direct and Overlapping Governmental Activities Debt*  
*December 31, 2017*

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City
<b>Direct - City of</b>			
General Obligation Bonds	\$4,408,710	100%	\$4,408,710
Special Obligation Bonds	1,885,000	100%	1,885,000
Special Assessment Bonds	152,135	100%	152,135
Bond Anticipation Notes	8,100,000	100%	8,100,000
Capital Lease	1,464,233	100%	1,464,233
OPWC Loan Payable	297,695	100%	297,695
<i>Total Direct Debt</i>	<u>16,307,773</u>		<u>16,307,773</u>
<b>Overlapping (1)</b>			
Miamisburg City School District	85,163,608	95.0%	80,905,428
Montgomery County	37,566,052	2.0%	751,321
<i>Total Overlapping Debt</i>	<u>122,729,660</u>		<u>81,656,749</u>
<b>Total</b>	<u><u>\$139,037,433</u></u>		<u><u>\$97,964,522</u></u>

(1) Percentages were determined by dividing each overlapping subdivision's assessed valuation within the City by its total assessed valuation.

(2) Source: Montgomery County CAFR and Miamisburg City School District CAFR

**City of Miamisburg, Ohio**  
*Legal Debt Margin*  
*Last Ten Years*

	2017	2016	2015	2014
Total Assessed Property Value	\$401,082,700	\$403,272,510	\$405,681,060	\$429,164,940
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	42,113,684	42,343,614	42,596,511	45,062,319
Total Gross Indebtedness	18,626,101	13,935,438	20,573,716	22,104,249
Less:				
General Obligation Bonds Issued in Anticipation of the Collection of Special Assessments	(152,135)	(187,063)	(338,143)	(421,328)
General Obligation Bonds Issued in Anticipation of the Collection of Municipal Income Tax to be Applied to Debt Service	-	-	(212,565)	(225,000)
General Obligation Bonds to be Paid from Proprietary Funds Revenue	(1,640,256)	(2,016,570)	(2,382,884)	(2,739,198)
Mortgage Revenue Refunding Bonds to be Paid from Enterprise Fund Revenues	(2,440,000)	(2,915,000)	(3,380,000)	(3,835,000)
Notes to be Paid from Enterprise Fund Revenue	-	-	(1,300,000)	(1,500,000)
General Obligation Bond Retirement Fund Balance	(178,457)	(171,327)	(175,716)	(177,392)
Total Net Debt Applicable to Debt Limit	14,215,253	8,645,478	12,784,408	13,206,331
Legal Debt Margin Within 10 ½ % Limitations	\$27,898,431	\$33,698,136	\$29,812,103	\$31,855,988
Legal Debt Margin as a Percentage of the Debt Limit	66.25%	79.58%	69.99%	70.69%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	\$22,059,549	\$22,179,988	\$22,312,458	\$23,604,072
Total Gross Indebtedness	18,626,101	13,935,438	20,573,716	22,104,249
Less:				
General Obligation Bonds Issued in Anticipation of the Collection of Special Assessments	(152,135)	(187,063)	(338,143)	(421,328)
General Obligation Bonds Issued in Anticipation of the Collection of Municipal Income Tax to be Applied to Debt Service	-	-	(212,565)	(225,000)
General Obligation Bonds to be Paid from Proprietary Funds Revenue	(1,640,256)	(2,016,570)	(2,382,884)	(2,739,198)
Mortgage Revenue Refunding Bonds to be Paid from Enterprise Fund Revenues	(2,440,000)	(2,915,000)	(3,380,000)	(3,835,000)
Notes to be Paid from Enterprise Fund Revenue	-	-	(1,300,000)	(1,500,000)
General Obligation Bond Retirement Fund Balance	(178,457)	(171,327)	(175,716)	(177,392)
Net Debt Within 5 ½ % Limitations	14,215,253	8,645,478	12,784,408	13,206,331
Unvoted Legal Debt Margin Within 5 ½ % Limitations	\$7,844,296	\$13,534,510	\$9,528,050	\$10,397,741
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	35.56%	61.02%	42.70%	44.05%

Source: City Financial Records

2013	2012	2011	2010	2009	2008
<u>\$430,871,560</u>	<u>\$432,406,870</u>	<u>\$455,457,690</u>	<u>\$458,419,340</u>	<u>\$464,507,350</u>	<u>\$476,593,932</u>
45,241,514	45,402,721	47,823,057	48,134,031	48,773,272	50,042,363
20,573,716	22,566,785	25,824,086	18,584,719	19,577,491	16,720,549
(500,465)	(574,668)	(646,252)	(340,193)	(430,403)	(509,898)
(387,875)	(403,300)	(200,000)	(395,000)	(580,000)	(760,000)
(5,140,000)	(5,620,000)	(6,085,000)	(6,540,000)	(6,975,000)	(7,400,000)
(3,035,000)	(3,365,000)	(3,885,000)	(4,000,000)	(4,305,000)	(4,730,000)
(975,000)	(975,000)	(1,026,188)	(74,525)	(90,088)	(136,777)
(171,327)	(179,683)	(75,163)	(83,352)	(93,411)	(102,969)
<u>10,364,049</u>	<u>11,449,134</u>	<u>13,906,483</u>	<u>7,151,649</u>	<u>7,103,589</u>	<u>3,080,905</u>
<u>\$34,877,465</u>	<u>\$33,953,587</u>	<u>\$33,916,574</u>	<u>\$40,982,382</u>	<u>\$41,669,683</u>	<u>\$46,961,458</u>
77.09%	74.78%	70.92%	85.14%	85.44%	93.84%
<u>\$23,697,936</u>	<u>\$23,782,378</u>	<u>\$25,050,173</u>	<u>\$25,213,064</u>	<u>\$25,547,904</u>	<u>\$26,212,666</u>
20,573,716	22,566,785	25,824,086	18,584,719	19,577,491	19,886,777
(500,465)	(574,668)	(646,252)	(340,193)	(430,403)	(509,898)
(387,875)	(403,300)	(200,000)	(395,000)	(580,000)	(760,000)
(5,140,000)	(5,620,000)	(6,085,000)	(6,540,000)	(6,975,000)	(7,400,000)
(3,035,000)	(3,365,000)	(3,885,000)	(4,000,000)	(4,305,000)	(4,730,000)
(975,000)	(975,000)	(1,026,188)	(74,525)	(90,088)	(136,777)
(171,327)	(179,683)	(75,163)	(83,352)	(93,411)	(102,969)
<u>10,364,049</u>	<u>11,449,134</u>	<u>13,906,483</u>	<u>7,151,649</u>	<u>7,103,589</u>	<u>6,247,133</u>
<u>\$13,333,887</u>	<u>\$12,333,244</u>	<u>\$11,143,690</u>	<u>\$18,061,415</u>	<u>\$18,444,315</u>	<u>\$19,965,533</u>
56.27%	51.86%	44.49%	71.64%	72.20%	76.17%

**City of Miamisburg, Ohio**  
*Pledged Revenue Coverage*  
*Water System and Sewer System Mortgage Revenue Bonds*  
*Last Ten Years*

Year	Revenues (1)	Direct Operating Expenses (2)	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
<b><u>SEWER</u></b>						
2017	\$ 5,959,346	\$ 2,789,115	\$ 3,170,231	\$ 370,000	\$ 35,002	7.83
2016	5,246,872	2,510,178	2,736,694	365,000	40,989	6.74
2015	4,493,505	2,439,945	2,053,560	165,000	6,928	11.94
2014	4,288,254	2,098,813	2,189,441	525,000	38,237	3.89
2013	4,024,708	2,324,895	1,699,813	385,000	178,210	3.02
2012	3,661,624	2,606,984	1,054,640	375,000	192,190	1.86
2011	3,103,318	2,226,065	877,253	365,000	205,602	1.54
2010	2,175,160	1,845,507	329,653	350,000	218,183	0.58
2009	1,655,257	2,384,623	(729,366)	340,000	229,796	(1.28)
2008	2,390,213	1,989,377	400,836	800,000	264,795	0.38
<b><u>WATER</u></b>						
2017	4,784,787	2,428,073	2,356,714	105,000	20,691	18.75
2016	5,189,903	2,525,257	2,664,646	100,000	22,964	21.67
2015	4,427,527	2,181,142	2,246,385	120,000	8,185	17.52
2014	3,400,415	1,973,497	1,426,918	65,000	9,870	19.06
2013	3,203,020	1,972,901	1,230,119	95,000	57,669	8.06
2012	3,416,769	2,327,522	1,089,247	290,000	68,729	3.04
2011	2,895,450	2,184,334	711,116	285,000	95,441	1.87
2010	3,032,011	2,168,989	863,022	270,000	89,429	2.40
2009	2,897,230	2,100,973	796,257	315,000	68,586	2.08
2008	2,093,852	2,236,475	(142,623)	295,000	100,622	(0.36)

(1) Revenues are equal to operating revenues and income tax revenues used to pay mortgage revenue debt.

(2) Direct operating expenses do not include depreciation and amortization expense.

Source: City's financial records



**City of Miamisburg, Ohio**  
*Principal Employers*  
 2017 and 2008

<b>2017</b>		
Employer	Employees (1)	Percentage of Total City Employment
Kettering Medical Center Network	3,267	33.95%
Miamisburg Board of Education	906	9.41%
Avery Dennison	473	4.91%
Yaskawa America Inc. (Motoman)	383	3.98%
Kroger LTD Partnership	300	3.12%
Alliance Physicians	256	2.66%
Matt Castrucci	245	2.55%
Heartland Employment Services, LLC	238	2.47%
Lowes Home Center	224	2.33%
Kingston of Miamisburg, LLC	216	2.24%
<b>Total</b>	<b>6,508</b>	<b>67.62%</b>
<b>Total Employment within the City (2)</b>	<b>9,624</b>	

<b>2008</b>		
Employer	Employees (1)	Percentage of Total City Employment
Kettering Medical Center Network	1,300	18.64%
Paxar Americas, Inc.	750	10.76%
Miamisburg Board of Education	789	11.32%
City of Miamisburg	360	5.16%
Kroger LTD Partnership	312	4.47%
Ceva Logistics U.S., Inc.	240	3.44%
O'Neil and Associates	275	3.94%
Best Buy	274	3.93%
Heartland Employment Services, LLC	240	3.44%
Castrucci Auto Group	202	2.90%
<b>Total</b>	<b>4,742</b>	<b>68.01%</b>
<b>Total Employment within the City</b>	<b>6,973</b>	

(1) Source: City of Miamisburg Income Tax Department

(2) Source: U. S. Census Bureau fact finder (2012 data available only)

**City of Miamisburg, Ohio**  
*Demographic and Economic Statistics*  
*Last Ten Years*

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<u>Year</u>	<u>Population (1)</u>	<u>Total Personal Income (4)</u>	<u>Personal Income Per Capita (1)</u>	<u>Median Household Income (1)</u>	<u>Median Age (1)</u>
2017	20,181	\$ 592,352,712	\$ 29,352	\$ 54,557	41
2016	20,181	581,757,687	28,827	53,582	41
2015	20,181	566,440,308	28,068	52,171	41
2014	20,181	559,619,130	27,730	52,007	41
2013	20,181	543,191,796	26,916	52,302	40
2012	20,181	517,279,392	25,632	49,293	40
2011	20,181	517,279,392	25,632	49,293	40
2010	20,181	517,279,392	25,632	48,316	40
2009	19,489	438,580,456	22,504	48,316	38
2008	19,489	438,580,456	22,504	48,316	38

(1) Source: U. S. Census Bureau fact finder (estimates)

(2) Source: Miamisburg City School District

(3) Source: Ohio Bureau of Employment Services. Available by county only.

(4) Total personal income is the computation of per capita personal income multiplied by population.

N/A - Information is not currently available.

Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Montgomery County Unemployment Rate (3)	Median Value of Residential Property (1)	Total Assessed Property Value
3,192	5,410	4.4 % \$	133,100 \$	401,082,700
3,394	5,432	4.6	135,100	403,272,510
2,694	5,517	4.7	136,400	405,681,060
3,169	5,621	5.0	136,800	429,164,940
3,136	5,689	8.0	145,300	430,871,560
2,825	5,301	8.1	146,419	432,406,870
2,825	5,338	8.5	146,419	455,457,690
2,825	5,808	10.9	146,419	458,419,340
2,421	5,715	7.4	117,100	464,507,350
2,421	5,749	6.4	117,100	476,593,932

**City of Miami, Ohio**  
*Operating Indicators by Function/Program*  
*Last Ten Years*

Function/Program	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>General Government</b>										
<b>Council and Clerk</b>										
Number of ordinances passed	70	65	64	71	62	79	57	71	60	76
Number of resolutions passed	22	17	26	23	18	33	20	24	42	27
Number of planning commission docket items	38	28	20	26	24	21	24	22	18	25
Zoning Board of Appeals docket items	16	25	16	18	14	18	17	23	21	31
<b>Finance Department</b>										
Number of checks/ vouchers issued	5,084	5,240	5,677	6,093	5,280	5,672	6,064	6,427	7,240	7,196
Amount of checks written	\$26,666,004	\$22,938,055	\$41,314,261	\$27,754,542	\$21,037,004	\$26,511,286	\$19,412,272	\$32,499,493	\$34,490,816	\$29,553,137
Interest earnings for fiscal year (cash basis)	\$411,629	\$314,637	\$193,075	\$169,093	\$179,568	\$274,047	\$294,136	\$410,771	\$542,500	\$709,357
Agency Ratings - Moody's Financial Services	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa2	Aa2	A1	A1
Health insurance costs as a % of General Fund expenditures	7.10%	8.09%	7.80%	7.35%	7.40%	6.05%	6.70%	7.94%	7.34%	6.89%
General Fund receipts (cash basis in thousands)	\$19,440	\$19,866	\$19,041	\$18,918	\$18,343	\$25,221	\$22,165	\$14,937	\$14,777	\$15,253
General Fund expenditures (cash basis in thousands)	\$19,477	\$18,076	\$18,150	\$19,063	\$17,814	\$24,548	\$20,189	\$14,773	\$15,908	\$15,842
General Fund cash balances (in thousands)	\$8,477	\$8,514	\$6,724	\$5,833	\$5,978	\$5,448	\$4,775	\$2,799	\$2,635	\$3,767
<b>Income Tax Department</b>										
Number of individual returns	6,753	6,694	6,845	8,250	6,885	6,739	7,112	7,057	7,076	6,630
Number of business returns	1,449	1,539	1,327	1,917	1,464	1,414	1,414	1,396	1,346	1,279
Number of business withholding accounts	2,043	1,887	1,787	2,447	2,273	1,450	1,869	1,187	1,556	1,363
Amount of penalties and interest collected	\$69,012	\$41,911	\$37,202	\$33,302	\$28,093	\$32,053	\$31,607	\$52,365	\$26,966	\$12,857
<b>Municipal Court</b>										
Number of civil cases	2,065	1,854	2,005	1,935	1,989	2,420	2,537	2,563	2,423	2,922
Number of criminal cases	2,125	2,414	2,519	2,440	2,486	2,373	2,668	2,435	2,517	2,590
Number of traffic cases	5,681	6,324	6,151	5,762	6,552	7,056	6,880	6,379	7,084	9,258
<b>Civil Service</b>										
Number of police entry tests administered	2	1	0	2	1	2	1	0	1	2
Number of hires of Fire/Medics from certified lists*	0	0	0	0	0	0	0	0	0	1
Number of promotions from police certified lists	0	0	0	0	2	1	0	1	1	0
<b>Building Department Indicators</b>										
Number of permits issued	609	593	994	542	644	771	841	803	889	923
Estimated value of Construction	\$17,121,387	\$57,460,533	\$43,014,065	\$10,851,345	\$16,041,116	\$15,625,054	\$9,529,895	\$38,782,485	\$30,225,435	\$15,992,959
Amount of revenue generated from permits	\$84,944	\$111,874	\$112,860	\$78,600	\$148,082	\$91,883	\$107,508	\$184,634	\$150,431	\$187,594
<b>Security of Persons &amp; Property</b>										
<b>Police</b>										
Total calls for services	24,430	27,414	19,407	21,943	20,066	26,855	27,516	26,157	22,761	28,089
Number of traffic citations issued	1,170	1,526	2,027	2,368	2,619	2,514	2,342	1,924	3,029	4,885
Number of parking citations issued	196	196	271	283	389	153	180	147	370	385
Number of criminal arrests	587	907	880	803	843	928	813	962	1,580	1,737
Part 1 Offenses (major offenses)	845	783	728	528	842	701	940	688	674	832
Animal Warden service calls responded to per annual report	218	187	6	12	11	12	8	50	31	35
Police Dept. auxiliary hours worked	50	50	50	100	100	100	100	100	-	100
DUI Arrests	82	73	71	106	170	187	180	155	89	110
Motor vehicle accidents	862	381	182	265	197	277	325	197	502	674
Fatalities from motor vehicle accidents	4	2	2	2	-	1	1	-	-	1
Gasoline costs of fleet	\$79,899	\$69,788	\$79,914	\$117,870	\$107,643	\$103,236	\$87,972	\$84,743	\$76,145	\$104,177
Juvenile referrals to Miami-Dade courts	36	16	171	37	81	72	60	39	71	41
Juvenile arrests	153	130	112	231	164	203	137	179	372	392

Source: City department records

**City of Miamisburg, Ohio**  
*Operating Indicators by Function/Program*  
*Last Ten Years*  
*(Continued)*

Function/Program	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Fire*</b>										
EMS calls	0	0	0	0	0	0	2,466	2,346	2,376	2,478
Ambulance billing collections (net)	\$0	\$0	\$0	\$0	\$0	\$0	\$516,163	\$458,350	\$531,649	\$471,440
Fire calls	0	0	0	0	0	0	1,183	1,085	1,192	1,410
Fires with loss	0	0	0	0	0	0	14	32	41	38
Fires with losses exceeding \$10K	0	0	0	0	0	0	5	6	3	2
Fire losses \$	\$0	\$0	\$0	\$0	\$0	\$0	\$162,150	\$464,270	\$136,000	\$228,250
Fire safety inspections	0	0	0	0	0	0	856	930	1,007	1,104
<b>Leisure Time Activities</b>										
<b>Recreation</b>										
Aquatic center receipts (cash basis)**	\$252,094	\$332,375	\$312,920	\$316,087	\$319,290	\$378,830	\$369,496	\$373,482	\$326,383	\$349,649
Recreation program receipts (cash basis)	\$366,645	\$257,552	\$288,897	\$293,636	\$289,481	\$289,481	\$315,090	\$280,781	\$261,058	\$224,758
Trees planted per year	179	77	74	45	169	222	75	25	183	154
Holiday lights set up (hours)	332	307	310	285	328	305	384	319	276	208
Events supported per year	110	89	39	35	38	26	28	30	25	23
Events coordinated per year	41	28	41	41	47	42	30	27	28	37
Recreation programs offered	505	406	638	594	591	565	626	572	569	590
New programs offered	70	78	53	50	55	52	71	81	162	177
Aquatic center attendance	48,227	52,050	42,514	44,056	53,931	59,429	60,320	59,180	54,796	59,118
Pipe/Stone rounds played	28,580	27,496	27,354	30,999	28,120	30,749	30,279	34,173	33,897	33,478
Mound rounds played	23,621	25,158	23,419	21,875	23,374	26,486	21,598	25,129	26,410	25,313
<b>Basic Utility Services</b>										
Refuse collected (tons)	6,353	6,210	6,137	6,901	5,738	6,463	6,469	6,901	6,993	7,678
Co-mingled items collected for recycling	1,408	1,398	1,363	1,127	1,463	1,044	1,145	1,127	1,527	1,528
Percentage of residential recycling participation	60%	60%	60%	75%	79%	75%	75%	75%	75%	75%
Percentage of refuse wastestream diverted to recycling	18%	18%	18%	14%	20%	15%	15%	14%	8%	8%
<b>Transportation</b>										
Road Salt applied (tons)	3,962	1,981	2,030	4,398	3,569	719	2,342	3,165	2,769	5,725
Asphalt used for street and utility repairs (tons)	214	348	365	1,304	802	843	786	479	480	485
Gravel used for street and utility repairs (tons)	425	887	391	1,125	2,459	2,360	2,550	835	558	507
Leaves collected and recycled (cubic yards)	2,530	2,942	2,996	3,129	2,883	2,322	3,268	2,164	4,053	2,609
<b>Water Department</b>										
Water Rates per 1st 3000 Cu ft of water used	\$59.12	\$51.41	\$43.57	\$36.92	\$33.56	\$29.96	\$26.75	\$23.89	\$23.89	\$19.11
Total water treated and distributed	965 MG	850.17 MG	683.15 MG	728.53 MG	772.81 MG	869.03 MG	848.24 MG	839.56 MG	776.34 MG	848.40 MGD
Avg. number of water accounts billed monthly	15.11	2,526	2,506	2,505	2,525	2,443	2,636	2,558	2,550	2,610
Total Water Collections Annually (cash basis)	2.70 MGD	\$3,911,368	\$3,255,796	\$2,906,002	\$2,619,795	\$2,609,490	\$2,229,328	\$2,016,246	\$1,724,246	\$1,763,675
Average daily water production	2.70 MGD	2.32 MGD	1.92 MGD	2.05 MGD	2.12 MGD	2.38 MGD	2.32 MGD	2.35 MGD	2.177 MGD	2.346 MGD
<b>Wastewater Department</b>										
Wastewater Rates per 1st 300 Cu ft of water used	\$80.57	\$73.92	\$60.10	\$48.86	\$44.42	\$39.96	\$34.49	\$25.74	\$25.74	\$20.59
Total wastewater treated	1,229.28 MG	1,048.87MG	701.86MG	748.11MG	792.082MG	888.66MG	866.87 MG	858.25 MG	999.80 MG	1307.76MG
Sanitary sewer lines cleaned by vac jet (miles)	15.11	20	27	51	42	11	38	51	49	41
Average Daily Flow	3.37 MGD	2.87 MGD	3.39 MGD	2.82 MGD	3.32 MGD	2.61 MGD	4.45 MGD	2.8 MGD	2.7 MGD	3.6 MGD
Total flow of wastewater treatment plant	1.23 BGY	1.05 BGY	1.24 BGY	1.03 BGY	1.21 BGY	0.953 BGY	1.63 BGY	1.03 BGY	1.31 BGY	1.31 BGY

\* During 2012 the City became a member of the Miami Valley Fire District which includes Miami Township.

\*\* Pool concessions were contracted beginning in 2017.

Source: City department records

**City of Miami**  
*Full-Time Equivalent City Government Employees by Function/Program*  
*Last Ten Years*

Function/Program	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>General Government</b>										
Council	4.00	4.00	4.00	4.00	4.00	4.00	8.00	8.00	8.00	8.00
Finance	6.00	6.50	5.50	5.50	5.00	6.00	7.00	6.00	6.00	6.50
Tax	4.00	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00
City Manager	4.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	4.50	4.50
Law	3.00	2.50	2.50	2.50	2.50	2.50	2.50	1.50	2.50	3.00
Administration	3.00	5.00	5.50	5.50	5.50	10.00	14.00	12.50	9.50	15.00
Engineer	3.00	3.00	3.00	3.00	5.00	4.00	4.00	4.00	5.00	5.00
Planning	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	1.00
Court	18.00	20.00	18.50	18.50	18.50	18.00	15.00	15.50	16.50	16.00
Public Building	5.50	3.00	3.50	3.00	3.00	5.00	5.50	4.50	4.50	6.50
<b>Security of Persons and Property</b>										
Police	37.00	34.00	35.00	35.00	35.00	34.00	34.00	35.00	40.00	35.00
Police - Dispatchers/Office/Other	2.50	3.50	3.50	3.50	3.50	3.50	3.00	4.50	3.50	9.00
Fire <sup>1</sup>	-	-	-	-	-	-	29.00	30.00	32.00	40.00
Fire - Secretary - Other <sup>1</sup>	-	-	-	-	-	-	0.50	0.50	1.00	1.00
<b>Leisure Time Activities</b>										
Recreation	15.00	11.50	10.50	14.00	15.00	13.00	10.00	8.00	10.00	8.50
Senior Center	5.50	3.00	1.50	2.00	1.50	1.50	4.00	4.50	5.00	3.50
<b>Community Development</b>										
Building	2.00	2.00	2.50	3.00	3.00	3.00	1.50	2.50	2.50	2.00
Economic Development	3.50	2.50	2.00	2.00	2.00	1.50	1.50	1.50	1.50	2.00
Transportation										
Service	2.50	1.50	1.50	1.50	2.50	2.50	2.50	3.00	4.00	3.00
Street M&R	9.84	9.34	9.34	9.50	9.50	10.00	9.00	11.00	10.00	9.50
<b>Basic Utility Services</b>										
Refuse <sup>2</sup>	-	-	-	-	-	5.00	6.00	6.00	6.00	4.00
Water	7.83	6.83	8.83	10.50	10.00	10.00	9.00	10.00	10.00	12.00
Wastewater	14.83	13.83	10.83	9.50	9.00	5.00	10.00	10.00	9.00	6.00
<b>Totals:</b>	<u>152.00</u>	<u>139.50</u>	<u>134.50</u>	<u>138.50</u>	<u>140.50</u>	<u>144.50</u>	<u>182.00</u>	<u>183.50</u>	<u>194.00</u>	<u>204.00</u>

<sup>1</sup> During 2012 the City became a member of the Miami Valley Fire District which includes Miami Township.

<sup>2</sup> During 2013 the City entered into a contract with Rumpke for all refuse services.

**Source:** City Payroll Department

**Method:** Using 1.0 for each full-time employee and 0.50 for each part-time employee at year end. (Seasonal employees were not included)

**City of Miamisburg, Ohio**

*Capital Assets Statistics by Function/Program  
Last Ten Years*

Function/Program	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>General Government</b>										
Square Footage Occupied	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Inspection Vehicles	3	3	3	3	3	3	3	3	3	3
Municipal Court Vehicles	2	2	2	1	1	1	1	1	1	1
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	30	30	31	30	33	31	31	31	30	31
<b>Fire*</b>										
Stations	N/A	N/A	N/A	N/A	N/A	2	2	2	2	2
Square Footage of Building	N/A	N/A	N/A	N/A	N/A	3,850	3,850	3,850	3,850	3,850
Vehicles	N/A	N/A	N/A	N/A	N/A	21	21	21	21	21
<b>Recreation</b>										
Number of Parks	21	21	21	21	21	21	21	21	21	21
Number of Pools	1	1	1	1	1	1	1	1	1	1
Number of Tennis Courts	3	3	3	3	3	3	3	3	3	3
Number of Golf Courses	2	2	2	2	2	2	2	2	2	2
Number of Libraries (County owned)	1	1	1	1	1	1	1	1	1	1
Number of Skateboarding Areas	1	1	1	1	1	1	1	1	1	1
Number of Baseball Diamonds	12	12	12	12	12	12	12	12	12	12
Number of Tot Lots	19	19	19	19	19	19	19	19	19	19
Number of Soccer Fields	15	15	15	15	15	15	15	15	15	15
Carnegie Center multi-purpose facility	1	1	1	1	1	1	1	1	1	1
Square Footage of Community Ctr. Building	14,148	14,148	14,148	14,148	14,148	14,148	14,148	14,148	14,148	14,148
Vehicles	17	17	12	12	13	13	13	13	13	15
<b>Transportation</b>										
Streets (miles)	118	117	117	117	115	115	115	115	115	115
Service Vehicles	22	22	23	23	23	28	28	#	32	31
<b>Wastewater</b>										
Sanitary Sewers (miles)	79	79	79	79	78	76	76	76	76	76
Storm Sewers (miles)	49	48	48	48	48	47	47	47	47	47
Vehicles	8	8	6	8	8	6	6	8	6	6
<b>Water Department</b>										
Water Lines (miles)	91	91	91	91	90	89	88	88	88	88
Vehicles	14	14	12	12	12	12	12	10	12	12

\*During 2012 the City became a member of the Miami Valley Fire District which includes Miami Township

Source: City Department Records

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# Dave Yost • Auditor of State

**CITY OF MIAMISBURG**

**MONTGOMERY COUNTY**

## **CLERK'S CERTIFICATION**

**This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.**

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
AUGUST, 30 2018**