



OHIO AUDITOR OF STATE
KEITH FABER



**MIAMI CROSSING JOINT ECONOMIC DEVELOPMENT DISTRICT
MONTGOMERY COUNTY**

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OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

Miami Crossing Joint Economic Development District
Montgomery County
2700 Lyons Road
Miamisburg, Ohio 45342

To the Board of Directors:

Report on the Audit of the Financial Statements

Unmodified and Adverse Opinions

We have audited the financial statements of the Miami Crossing Joint Economic Development District, Montgomery County, Ohio (the District), which comprises the cash balances, receipts and disbursements for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements of the Miami Crossing Joint Economic Development District, Montgomery County, Ohio, in accordance with the financial reporting provisions which Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit, described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District, as of December 31, 2023 and 2022, or the changes in financial position thereof for the years then ended.

Basis for Opinions

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

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 of the financial statements, the financial statements are prepared by the District on the basis of the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2024, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

December 19, 2024

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Miami Crossing Joint Economic Development District
Montgomery County

*Statement of Receipts, Disbursements
and Change in Fund Balance (Regulatory Cash Basis)
General Fund
For the Year Ended December 31, 2023*

Cash Receipts	
Income Tax Revenue	\$1,124,167
Interest Income	8,552
	<hr/>
<i>Total Cash Receipts</i>	<i>1,132,719</i>
	<hr/>
Cash Disbursements	
Current:	
Economic Development	118,992
Intergovernmental	941,608
Operating Expenses	28,963
	<hr/>
<i>Total Cash Disbursements</i>	<i>1,089,563</i>
	<hr/>
<i>Excess of Receipts Over (Under) Disbursements</i>	<i>43,156</i>
	<hr/>
<i>Net Change in Fund Cash Balance</i>	<i>43,156</i>
	<hr/>
<i>Fund Cash Balance, January 1</i>	<i>2,808,290</i>
	<hr/>
<i>Fund Cash Balance, December 31</i>	<i>\$2,851,446</i>
	<hr/> <hr/>

See accompanying notes to the financial statements.

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**MIAMI CROSSING JOINT ECONOMIC DEVELOPMENT DISTRICT
MONTGOMERY COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 1 – REPORTING ENTITY

The Miami Crossing Joint Economic Development District (the "District") is a political body incorporated and established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District was established by the Township Board of Trustees and the Miamisburg City Council under the provisions of Sections 715.72 to 715.83, of The Ohio Revised Code, on June 11, 2009. The District operates under the direction of a five member Board of Directors. By law the Board is comprised of one member representing the City, appointed by the City Council; one member representing the Township, appointed by the Township Trustees; one member representing the owners of the businesses located in the District, appointed by the Township Trustees with the concurrence of the City; one member representing the persons employed in the District, appointed by the City with the concurrence of the Township Trustees; and one at large member, appointed by the Board of Directors of the District. The District's purpose is to promote economic development activities in the geographic area located within Miami Township that comprises the District. In December 2017, a contract amendment was approved that included a change in the District name to the Miami Crossing Joint Economic Development District.

Public Entity Risk Pools

The District participates in a public entity risk pool for the provision of liability insurance. Note 5 to the financial statement provides additional information for this entity.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The District's financial statement consists of a statement of receipts, disbursements, and changes in fund balance (regulatory cash basis) for the general fund.

Fund Accounting

The District uses fund accounting to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Funds are used to segregate resources that are restricted as to use. All activities of the District are reported in the General Fund.

General Fund The general fund accounts for and reports all financial resources not accounted for and reported in another fund. The general fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Basis of Accounting

This financial statement follows the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C). This basis is similar to cash receipts and disbursements accounting basis. The District recognizes receipts when received in cash rather than when earned and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

This statement includes adequate disclosure of material matters, as financial report provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C) permit.

**MIAMI CROSSING JOINT ECONOMIC DEVELOPMENT DISTRICT
MONTGOMERY COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgetary Process

The contract between the Township and City prescribes a budgetary process for the District. The budget shall estimate the balance of funds available for operational and capital expenses and reserves. The Board shall expend funds in accordance with the budget. The Board of Directors approves the District's budget annually. Any amendments are also approved by the Board of Directors. The budget is prepared on a cash basis.

Deposits

The District's cash is held in one of two depository accounts. An operating balance is maintained in a non-interest-bearing, public funds designation demand deposit account maintained at a commercial bank that participates in the Ohio Pooled Collateral System maintained by the Treasurer of State. The District also has interim cash balances on deposit with State Treasury Asset Reserve (STAR Ohio) investment pool also maintained by the Treasurer of State. As of December 31, 2023, the District had \$2,008,552 on deposit with STAR Ohio. The District held no funds in petty cash as of the end of 2023.

Capital Assets

Acquisitions of capital assets are recorded as disbursements when paid. These items are not reflected as assets on the accompanying financial statements.

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the District must observe constraints imposed upon the use of governmental-fund resources. The classifications are as follows:

- **Non-Spendable** - The District classifies assets as *non-spendable* when legally or contractually required to maintain the amounts intact. For regulatory purposes, non-spendable fund balance includes unclaimed monies that are required to be held for five years before they may be utilized by the District and the non-spendable portion of the corpus in permanent funds.
- **Restricted** - Fund balance is *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** - Governing Board can *commit* amounts via formal action (resolution). The District must adhere to these commitments unless the Governing Board amends the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.
- **Assigned** - Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. For regulatory purposes, assigned fund balance in the general fund is limited to encumbrances at year end.
- **Unassigned** - Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned and unassigned) amounts are available.

**MIAMI CROSSING JOINT ECONOMIC DEVELOPMENT DISTRICT
MONTGOMERY COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Similarly, within unrestricted fund balances, 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.

For regulatory purposes, limited disclosure related to fund balance is included in Note 7.

NOTE 3 – DEPOSITS AND INVESTMENTS

To improve cash management, cash received by the District is pooled. Monies for the general fund are maintained in this pool. The Ohio Revised Code prescribes allowable deposits and investments. A summary of the District's deposit and investment accounts are as follows:

<i>Cash Management Pool:</i>	<i>2023</i>
Demand Deposits	\$ 842,894
STAR Ohio	2,008,552
Total carrying amount of deposits and investments held in the Pool	<u>\$ 2,851,446</u>

Deposits

Deposits are collateralized through the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Investments

Investments in STAR Ohio are not evidenced by securities that exist in physical or book-entry form.

NOTE 4 – INCOME TAXES

The District levies a 2.25 percent income tax on substantially all income earned in the District. Additional increases in the income tax rate require resolution of the Board. Employers within the District withhold income tax on employee compensation and remit at least quarterly and file an annual declaration. The City of Miamisburg collects income taxes on behalf of the District.

The Miami Crossing Joint Economic Development District Contract requires the District to set aside and provide in the budget, an amount equal to not less than one-half of one percent (0.5%) of the amount of the Income Tax Revenues collected by the District for long-term maintenance of the District. The contract also provides for the District to set aside each calendar year and provide for in its budget for such calendar year, a Minimum Annual Distribution of \$300,000. The District shall pay no less frequently than once during a Budget Year, and provided the District has adequate cash on hand not otherwise committed pursuant to the Budget, to each Contract Party the Minimum Annual Distribution, multiplied by such Contracting Party's then current Contracting Party Percentage, which currently has 70% going to the Township and 30% going to the City.

At such time as determined by the Board during a Budget Year, and provided the District has adequate cash on hand not otherwise committed pursuant to the Budget, the District shall pay to each Contracting Party from the District's cash on hand, an Additional Distribution as determined by the Board, multiplied by such Contracting Party's then current Contracting Party Percentage.

**MIAMI CROSSING JOINT ECONOMIC DEVELOPMENT DISTRICT
MONTGOMERY COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023**

NOTE 5 – RISK MANAGEMENT

Risk Pool Membership

The District is a member of the Public Entities Pool of Ohio (the Pool). The Pool assumes the risk of loss up to the limits of the District's policy. The Pool covers the following risks:

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

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

	2023
<i>Cash and investments</i>	\$ 43,996,442
<i>Actuarial liabilities</i>	\$19,743,401

NOTE 6 – SIGNIFICANT CONTRACTUAL COMMITMENTS

As of December 31, 2023, the District had contractual commitments concerning the distribution of income tax monies as follows:

	2024
<i>Miami Township</i>	\$ 210,000
<i>City of Miamisburg</i>	90,000

NOTE 7 – FUND BALANCE

Included in fund balance are amounts the District cannot spend, including the balance of unclaimed monies, which cannot be spent for five years and the unexpendable corpus of the permanent funds. Encumbrances are commitments related to unperformed goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year-end, the District had no such items and operated only a general fund. In the general fund, outstanding encumbrances are considered assigned. The District had no outstanding encumbrances at December 31, 2023.

Miami Crossing Joint Economic Development District
Montgomery County

*Statement of Receipts, Disbursements
and Change in Fund Balance (Regulatory Cash Basis)
General Fund
For the Year Ended December 31, 2022*

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Cash Receipts	
Income Tax Revenue	\$1,255,477
<i>Total Cash Receipts</i>	<u>1,255,477</u>
Cash Disbursements	
Current:	
Economic Development	35,238
Intergovernmental	725,610
Operating Expenses	<u>10,094</u>
<i>Total Cash Disbursements</i>	<u>770,942</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>484,535</u>
<i>Net Change in Fund Cash Balance</i>	484,535
<i>Fund Cash Balance, January 1</i>	<u>2,323,755</u>
<i>Fund Cash Balance, December 31</i>	<u><u>\$2,808,290</u></u>

See accompanying notes to the financial statements.

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**MIAMI CROSSING JOINT ECONOMIC DEVELOPMENT DISTRICT
MONTGOMERY COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 1 – REPORTING ENTITY

The Miami Crossing Joint Economic Development District (the “District”) is a political body incorporated and established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District was established by the Township Board of Trustees and the Miamisburg City Council under the provisions of Sections 715.72 to 715.83, of The Ohio Revised Code, on June 11, 2009. The District operates under the direction of a five member Board of Directors. By law the Board is comprised of one member representing the City, appointed by the City Council; one member representing the Township, appointed by the Township Trustees; one member representing the owners of the businesses located in the District, appointed by the Township Trustees with the concurrence of the City; one member representing the persons employed in the District, appointed by the City with the concurrence of the Township Trustees; and one at large member, appointed by the Board of Directors of the District. The District’s purpose is to promote economic development activities in the geographic area located within Miami Township that comprises the District. In December 2017, a contract amendment was approved that included a change in the District name to the Miami Crossing Joint Economic Development District.

Public Entity Risk Pools

The District participates in a public entity risk pool for the provision of liability insurance. Note 5 to the financial statement provides additional information for this entity.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The District’s financial statement consists of a statement of receipts, disbursements, and changes in fund balance (regulatory cash basis) for the general fund.

Fund Accounting

The District uses fund accounting to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Funds are used to segregate resources that are restricted as to use. All activities of the District are reported in the General Fund.

General Fund The general fund accounts for and reports all financial resources not accounted for and reported in another fund. The general fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Basis of Accounting

This financial statement follows the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C). This basis is similar to cash receipts and disbursements accounting basis. The District recognizes receipts when received in cash rather than when earned and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

This statement includes adequate disclosure of material matters, as financial report provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C) permit.

Budgetary Process

The contract between the Township and City prescribes a budgetary process for the District. The budget shall estimate the balance of funds available for operational and capital expenses and reserves. The Board shall expend funds in accordance with the budget. The Board of Directors approves the

**MIAMI CROSSING JOINT ECONOMIC DEVELOPMENT DISTRICT
MONTGOMERY COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2022**

District's budget annually. Any amendments are also approved by the Board of Directors. The budget is prepared on a cash basis.

Deposits

The District's cash is held in one depository account. This account is a non-interest-bearing account. There were no investments during the year 2022. No funds were held in petty cash as of the end of 2022.

Capital Assets

Acquisitions of capital assets are recorded as disbursements when paid. These items are not reflected as assets on the accompanying financial statements.

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the District must observe constraints imposed upon the use of governmental-fund resources. The classifications are as follows:

- **Non-Spendable** - The District classifies assets as *non-spendable* when legally or contractually required to maintain the amounts intact. For regulatory purposes, non-spendable fund balance includes unclaimed monies that are required to be held for five years before they may be utilized by the District and the non-spendable portion of the corpus in permanent funds.
- **Restricted** - Fund balance is *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** - Governing Board can *commit* amounts via formal action (resolution). The District must adhere to these commitments unless the Governing Board amends the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.
- **Assigned** - Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. For regulatory purposes, assigned fund balance in the general fund is limited to encumbrances at year end.
- **Unassigned** - Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The District 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 balances, 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.

For regulatory purposes, limited disclosure related to fund balance is included in Note 7.

**MIAMI CROSSING JOINT ECONOMIC DEVELOPMENT DISTRICT
MONTGOMERY COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 3 – DEPOSITS

To improve cash management, cash received by the District is pooled. Monies for the general fund are maintained in this pool. The Ohio Revised Code prescribes allowable deposits and investments. The District only operates a general fund and maintains no investments. The total value of all demand deposits at year end was \$2,808,290.

Deposits are collateralized through the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

NOTE 4 – INCOME TAXES

The District levies a 2.25 percent income tax on substantially all income earned in the District. Additional increases in the income tax rate require resolution of the Board. Employers within the District withhold income tax on employee compensation and remit at least quarterly and file an annual declaration. City of Miamisburg collects income taxes on behalf of the District.

The Miami Crossing Joint Economic Development District Contract requires the District to set aside and provide in the budget, an amount equal to not less than one-half of one percent (0.5%) of the amount of the Income Tax Revenues collected by the District for long term maintenance of the District. The contract also provides for the District to set aside each calendar year and provide for in its budget for such calendar year, a Minimum Annual Distribution of \$300,000.00. The District shall pay no less frequently than once during a Budget Year, and provided the District has adequate cash on hand not otherwise committed pursuant to the Budget, to each Contract Party the Minimum Annual Distribution, multiplied by such Contracting Party's then current Contracting Party Percentage, which currently has 70% going to the Township and 30% going to the City.

At such time as determined by the Board during a Budget Year, and provided the District has adequate cash on hand not otherwise committed pursuant to the Budget, the District shall pay to each Contracting Party from the District's cash on hand, an Additional Distribution as determined by the Board, multiplied by such Contracting Party's then current Contracting Party Percentage.

NOTE 5 – RISK MANAGEMENT

Risk Pool Membership

The District is a member of the Public Entities Pool of Ohio (the Pool). The Pool assumes the risk of loss up to the limits of the District's policy. The Pool covers the following risks:

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

**MIAMI CROSSING JOINT ECONOMIC DEVELOPMENT DISTRICT
MONTGOMERY COUNTY**

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 5 – RISK MANAGEMENT (continued)

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

	<u>2022</u>
Cash and investments	\$ 42,310,794
Actuarial liabilities	\$15,724,479

NOTE 6 – SIGNIFICANT CONTRACTUAL COMMITMENTS

As of December 31, 2022, the District had contractual commitments concerning the distribution of income tax monies as follows:

	<u>2023</u>
<i>City of Miamisburg</i>	\$282,482
<i>Miami Township</i>	\$659,125

NOTE 7 – FUND BALANCE

Included in fund balance are amounts the District cannot spend, including the balance of unclaimed monies, which cannot be spent for five years and the unexpendable corpus of the permanent funds. Encumbrances are commitments related to unperformed goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year-end, the District had no such items and operated only a general fund. In the general fund, outstanding encumbrances are considered assigned. The District had no outstanding encumbrances at December 31, 2022.

OHIO AUDITOR OF STATE KEITH FABER

65 East State Street
Columbus, Ohio 43215
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800-282-0370

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

Miami Crossing Joint Economic Development District
Montgomery County
2700 Lyons Road
Miamisburg, Ohio 45342

To the Board of Directors:

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 (*Government Auditing Standards*), the financial statements of the cash balances, receipts and disbursements as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements of the Miami Crossing Joint Economic Development District, Montgomery County, Ohio (the District), and have issued our report thereon dated December 19, 2024, wherein we noted the District followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(C) permit.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

December 19, 2024

OHIO AUDITOR OF STATE KEITH FABER



MIAMI CROSSING JOINT ECONOMIC DEVELOPMENT DISTRICT

MONTGOMERY COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 1/28/2025

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov