MONTGOMERY COUNTY TRANSPORTATION IMPROVEMENT DISTRICT
MONTGOMERY COUNTY

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2023

Charles E. Harris
& Associates, Inc.
CPAs and Government Consultants

OHIO AUDITOR OF STATE
KEITH FABER

65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board of Trustees
Montgomery County Transportation Improvement District
451 W. Third St.
Dayton, OH 45422

We have reviewed the *Independent Auditor's Report* of the Montgomery County Transportation Improvement District, Montgomery County, prepared by Charles E. Harris & Associates, Inc., for the audit period January 1, 2023 through December 31, 2023. 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 Montgomery County Transportation Improvement District is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

August 27, 2024

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MONTGOMERY COUNTY TRANSPORTATION IMPROVEMENT DISTRICT
MONTGOMERY COUNTY
DECEMBER 31, 2023

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MONTGOMERY COUNTY TRANSPORATION IMPROVEMENT DISTRICT
MONTGOMERY COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023

FEDERAL GRANTOR ***Pass through Grantor*** **Program/Cluster Title**	Federal Assistance Listing Number	Pass Through Entity Indentifying Number	Total Federal Expenditures
U.S DEPARTMENT OF TRANSPORATION			
Passed Through the Ohio Department of Transportation			
Highway Planning & Construction:			
MOT 40 13.33 (IR70/75 Logistics)	20.205	PID 98794	$ 956,845
MOT/GRE I-675/Wilmington Project	20.205	PID 115160	242,040
Total Highway Planning & Construction			1,198,884
Total U.S Department of Transportation			1,198,884
Total Expenditures of Federal Awards			$ 1,198,884

The accompanying notes are an intergral part of this schedule.

NOTE A – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Montgomery County Transportation Improvement District, Montgomery County (the District) under programs of the federal government for the year ended December 31, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - MATCHING REQUIREMENTS

Certain Federal programs require the District to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The District has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

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Charles E. Harris & Associates, Inc.
Certified Public Accountants

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

Montgomery County Transportation Improvement District
Montgomery County
451 West Third Street
Dayton, Ohio 45422

To the Board of Trustees:

We have audited, 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Montgomery County Transportation Improvement District, Montgomery County, (the District) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated June 25, 2024.

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 purposes 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.

Charles E. Harris & Associates

Charles E. Harris & Associates, Inc.
June 25, 2024

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

Montgomery County Transportation Improvement District
Montgomery County
451 West Third Street
Dayton, Ohio 45422

To the Board of Trustees:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Montgomery County Transportation Improvement District, Montgomery County's (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the District's major federal program for the year ended December 31, 2023. The District's major federal program is identified in the *Summary of Auditor's Results* of the accompanying Schedule of Findings.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2023.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

The District's management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Montgomery County Transportation Improvement District, Montgomery County, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated June 25, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards (Schedule) is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule is fairly stated in all material respects in relation to the basic financial statements as a whole.

Charles E. Harris Associates

Charles E. Harris & Associates, Inc.
June 25, 2024

Montgomery County Transportation Improvement District
Montgomery County
Schedule of Findings
2 CFR § 200.515
December 31, 2023

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	**Type of Financial Statement Opinion**	Unmodified
(d)(1)(ii)	**Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?**	No
(d)(1)(ii)	**Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?**	No
(d)(1)(iii)	**Was there any reported material noncompliance at the financial statement level (GAGAS)?**	No
(d)(1)(iv)	**Were there any material weaknesses in internal control reported for major federal programs?**	No
(d)(1)(iv)	**Were there any significant deficiencies in internal control reported for major federal programs?**	No
(d)(1)(v)	**Type of Major Programs' Compliance Opinion**	Unmodified
(d)(1)(vi)	**Are there any reportable findings under 2 CFR § 200.516(a)?**	No
(d)(1)(vii)	**Major Programs (list):**	ALN #20.205 – Highway Planning & Construction Cluster
(d)(1)(viii)	**Dollar Threshold: Type A\B Programs**	Type A: > $750,000 Type B: all others
(d)(1)(ix)	**Low Risk Auditee under 2 CFR §200.520?**	Yes

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

Montgomery County, Ohio
Transportation Improvement District

Annual Comprehensive
Financial Report

MONTGOMERY COUNTY
TRANSPORTATION IMPROVEMENT DISTRICT

For the Year Ended
December 31, 2023

Montgomery County, Ohio
Transportation Improvement District

Annual Comprehensive
Financial Report

For the Year Ended
December 31, 2023

Prepared by
Sean Fraunfelter, CPA
Finance Director

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INTRODUCTORY

MONTGOMERY COUNTY
TRANSPORTATION IMPROVEMENT DISTRICT

SECTION

MONTGOMERY COUNTY
TRANSPORTATION IMPROVEMENT DISTRICT

June 28, 2024

Citizens of Montgomery County
Members of the Board of Trustees

We are pleased to submit the Montgomery County Transportation Improvement District's Comprehensive Annual Financial Report for the fiscal year ended December 31, 2023.

This report is a culmination of the efforts of many people. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report presents the financial activity of the District in conformity with accounting principles generally accepted in the United States of America (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources, and is consistent with the reporting model as promulgated by GASB Statements No. 34, 54, 63 and 65.

GAAP requires management to provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's 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 District's MD&A can be found immediately following the report of the independent auditor.

MONTGOMERY COUNTY TRANSPORTATION IMPROVEMENT DISTRICT

The mission of the Montgomery County Transportation Improvement District is to expedite and finance projects that will improve transportation and support economic development in Montgomery County. The District was created in 2001 when the Montgomery County Commission saw the need to expedite high priority transportation and related infrastructure projects throughout the county that would support and promote economic development.

The District's first projects were in the City of Huber Heights beginning in 2001. The District worked with the City of Huber Heights, Montgomery County and the Ohio Department of Transportation (ODOT) to rebuild and improve existing interchanges on Interstate 70 at State Route 201 and State Route 202.

The District has been heavily involved with the Austin Center Interchange Project and related local roadway and infrastructure projects since 2003, discussed further below.

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The District began work in 2012 on projects in northern Montgomery County near the Dayton International Airport and the crossroads of Interstate 70 and Interstate 75. The first of those projects was the realignment and reconstruction of Dog Leg Road, which was substantially completed as Union Airpark Boulevard in 2014 to serve Proctor & Gamble's new Dayton Mixing Center and additional industrial and distribution development in the City of Union and adjacent communities. The second project was the investigation of extending freight rail service from a CSX main line east of Interstate 75 to future multi-model facilities able to serve available development land on both the eastern and western sides of the interstate highway, discussed further below. The third project was the improvement of US 40 from the Airport Access Road in the City of Vandalia to Union Airpark Boulevard (described in more detail below.)

During 2016, the City of Brookville engaged the District on a new roadway extension project to serve available development parcels and a new fire station in the city. The road was completed and open at the end of 2017. This opens up hundreds of acres for development in the City near Interstate 70.

During 2017, the District, Montgomery County, and the Montgomery County Agricultural Society entered into an agreement to construct a new fairgrounds and related infrastructure. The District also assisted the City of Miamisburg by beginning several roadway improvement projects to provide access to the new North American Headquarters of United Grinding and to build a street to service a new riverfront park in time for the City's bicentennial celebration. These projects are discussed in more detail below.

During 2018, the District along with the City of Miamisburg and the Montgomery County Engineer entered into an agreement to repair landslide damage along Lower Miamisburg Road. The District also worked with ODOT, Miamisburg, and the Miami Crossing Joint Economic Development District to initiate a major re-design of the I-75/SR-725 Interchange to increase vehicle and pedestrian safety.

During 2019, the District completed the Lower Miamisburg Road Project, the Lightner Road Project in relation to the Chewy development, and the Lyons Road Pedestrian Access Project. New projects were begun with Five Rivers MetroParks, the Miami Township Community Improvement Corporation, and the City of Miamisburg. The District also entered the final stages of funding the 70/75 Airport Logistics Access Project (US 40 project) near the Dayton International Airport.

During 2020, the District completed the financing for the US 40 Project and awarded the construction contract for the project to RB Jergens, the low bidder. The District also assisted Five Rivers MetroParks with managing the planning, design and engineering phase along with bidding the construction of the Deeds Point Pedestrian Bridge over the Mad River in Dayton and securing funding for construction and maintenance of the bridge. An agreement between the Montgomery County Board of County Commissioners and the Greene County Board of County Commissioners allowed the District in 2020 to assume the lead with the Greene County Engineer, the City of Centerville, and Sugarcreek Township on a new project to plan, design and finance a study for modification of the I-675/Wilmington Pike Interchange and related local roadway improvements. The District also substantially completed the Vienna Parkway Project in Miami Township in 2020.

During 2021, the City of Union was approached by the Ohio EPA to extend a waterline south of Martindale Road along Frederick Pike to provide Aullwood Farm and Center clean drinking water. The District was engaged by the City to manage the design and construction of the waterline extension along Martindale Road and Frederick Pike to Aullwood, the Polk Grove Church and including connections to several properties for future opportunity to connect. The District entered into an agreement with the City of Riverside to manage preliminary engineering and studies to improve the safety of the Woodman/Harshman corridor in the area of the Air Force Museum and the City Administration Building. The District also entered into a Projects Agreement with the City of Union for the development & construction of infrastructure projects in connection with economic development in Union, including: Jackson Road and a new roadway Douglas Way, Old Springfield Road/Dogleg Road, Lightner Road/Peters Pike in relation to major developments.

During 2022, the District continued to be engaged by the City of Union which lead to the completion of several roadway improvements including the Old Springfield/Dogleg Road Project, Jackson Road and a portion of a new road Douglas Way and the extension of Union Airpark Boulvard north from Old Springfield Road all related to new developments within the industrial park. The District entered into an agreement with the City of Miamisburg to manage remaining design and bid processes and implement the construction of the Riverfront Park Project Part 2. The District also entered into an agreement with Butler Township for the Benchwood Station Project in order to accomplish the design and/or construction of certain improvements to a heavily traveled commercial corridor on Miller Lane between Benchwood Road and Maxton Road including a roundabout, lighting & landscaping and repaving.

During 2023, the District continued to be engaged by the City of Union which lead to the completion of several roadway improvements including the extension of Union Airpark Boulvard north from Old Springfield Road, Peters Pike improvements for Amazon's Last Mile facility and the Union Airpark Boulevard roundabout, all related to new developments within the industrial park. The District entered into an agreement with the City of Miamisburg to manage design and bid processes and implement the construction of the Sycamore Trails Project. The District also entered into an agreement with City of Miamisburg for the intersection improvements at Miamisburg-Springboro Road and Benner Road in order to accomplish the design and construction. The District also continued working with the City of Riverside to obtain a Safe Streets For All grant to complete a comprehensive study of the Woodman Drive Corridor.

DISTRICT ORGANIZATION AND REPORTING ENTITY

The reporting entity includes the primary government and component units and is organized to ensure the financial statements of the District are not misleading.

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

The District is associated with the following jointly governed organization: Miami Valley Regional Planning Commission, which is presented in Note 9 to the basic financial statements.

ECONOMIC CONDITION AND MAJOR INITIATIVES

Montgomery County is the fourth largest county in Ohio with a population of 537,309 according to the 2020 Census. Its county seat and largest municipality is the City of Dayton with a population of 137,644 according to the 2020 Census. Two of the nation's most heavily traveled interstate highways, I-75 and I-70, intersect in Montgomery County and are primary transportation and development corridors that serve and support the region.

Road Improvements

Austin Center Interchange

The District worked with a variety of local governments; including Montgomery County, the City of Miamisburg, Miami Township, the City of Springboro, the City of Dayton, Washington Township, the City of Centerville, the Dayton-Montgomery County Port Authority, the Miami Valley Regional Planning Commission and ODOT, to plan for and build the Austin Interchange. The participating governments agreed to a multi-jurisdictional land use plan for the proposed interchange area and continued to meet regularly to evaluate projects as development has moved significantly forward since 2011 with an estimated increased property valuation in the area of $283 million.

The governments established three phases of the Austin Interchange area plan. First the Austin Interchange, which included the overpass over I-75 and just west of the overpass (this phase was managed by ODOT). The second phase was the widening and relocation of Byers Road from Austin Boulevard to State Route 725 to align with Wood Road, completed at the end of 2011. The third phase was the improvement and relocation of Austin Boulevard on the east side of State Route 741 (this phase was managed by the Montgomery County Engineer). The tax increment financing plan, along with Miamisburg School District approval, has been amended three times in order to finance additional public infrastructure to support private sector development that has benefited all the parties involved.

In January 2009, the District issued over $25 million in bond anticipation notes to make the required deposit for the construction of the interchange project start as managed by the Ohio Department of Transportation. Those notes came due in October but the District was able to reduce the overall obligation by $7 million when the notes were reissued.

The Austin Interchange opened up over 1,000 acres of developable land by 2010 in the southern portion of Montgomery County. The area has seen significant development on the northwest corner (Yaskawa), the southeast corner (the Conner Group and other developments), and northeast corner (Austin Landing and the Exchange).

In connection with the Austin Interchange Project, the District has been involved with development activities on the northeast corner of the interchange, "Austin Landing". This development was the first major activity adjacent to the interchange. The District, Montgomery County, Miami Township and the developer entered into agreements for financing and constructing significant public infrastructure to support a total of $94 million of new private sector development. The development has seen significant hospitality, retail and office space built and wrapping up in 2017. The respective notes for the second phase were replaced by revenue bonds in early 2015. During 2020, the Township successfully refunded the District's outstanding bonds on Phase 1 of the project, which removed the obligation from the District's financial statements.

On the northwest corner, the District was involved in providing additional access from the Interchange and Austin Boulevard to the Yaskawa facility. The Byers Road Project was completed at the end of 2011. The City of Miamisburg has seen significant development along Byers Road and to the north of Yaskawa over the last several years, which increases the incremental assessed valuation of property in the City near the Austin Interchange that is subject to TIF legislation enacted by the City in 2005. United Grinding located its new North American headquarters to the north of Yaskawa requiring the District to assist the City in providing the necessary infrastructure to access the facility. This agreement was approved in June 2017. The roadwork was completed in time for the facility to open in late 2017. The District also initiated a pilot project funded by Miamisburg to assist with wetland and stream delineation and mitigation of development property located near the Austin Interchange.

Union Airpark Boulevard (formerly Dogleg Road)

Since 2012, the District has applied for and received from ODOT grants for funding preliminary engineering costs of the Dog Leg Road project (the "project"). The District managed the redesign of local roadways on this project to allow better access, traffic movement and open up additional land for economic development. The importance and scope of the project increased significantly as Montgomery County and the City of Union were able to secure one of Proctor and Gamble's (P&G) new consolidated packaging and distribution facilities adjacent to Union Airpark Boulevard, a new major roadway near Dog Leg Road. P&G's Dayton Mixing Center brought on additional construction activity for the District with related storm water and other utilities needed in the area. The Dayton Mixing Center is a 1.8 million square foot facility that has provided nearly 1,400 new jobs to the region and significantly contributed to increased valuation of the area. Through cooperative agreements with Montgomery County, the City of Union, and the Dayton-Montgomery County Port Authority, the District was successful in financing $11.7 million through the ODOT State Infrastructure Bank (amended in 2015 to $12.9

million) and receiving over $1.2 million from JobsOhio for the project, which subsequently has helped and will help the District, County and City of Union complete other needed improvements in the area including State Route 40 improvements.

Market Street Extension

As briefly discussed above, the City of Brookville entered into a project management and financing agreement with the District during 2016 to assist the City in extending Market Street north approximately 1,700 feet to Lewisburg Salem Road to open up available acres and support access to a newly constructed fire station. The District, with the support of the City, obtained a State Infrastructure Loan for construction of the project. The road was completed in 2017.

Dayton International Airport Access (Concorde Road)

During 2016, the City of Dayton engaged the District to provide assistance with design, financing and construction of improvements to Concorde Road including utility services to industrial uses located on Airport property and to the development of a new 570,000 SF warehousing, manufacturing, and research facility for Spectrum Brands on the southwest side of the Airport on FAA released ground. The District was able to secure funding through ODOT Grants, Ohio Roadwork Development 629 funds, the Montgomery County ED/GE Program, and the City of Dayton to construct the public improvements. This project was completed during late 2016.

The 70/75 Airport Logistics Access Project (US 40 Project)

This Project was completed in 2022 which improved just west of the interchange at the Airport Access Road and US 40 and expanded US 40 to a five-lane cross section from the interchange west to Union Airpark Boulevard. The District previously secured ODOT TRAC funding for the design and right-of-way acquisition of the project and, in 2019, obtained commitments from TRAC and a group of local governments for the construction of the project. The District obtained a grant of $600,000 from JobsOhio's new OSIP Program to fund a portion of the match for the construction of the Project and successfully negotiated agreements with the Ohio Public Works Commission, Montgomery County, the City of Union, the City of Vandalia, and the City of Dayton for the remaining $2,500,000 required for local match and a $500,000 maintenance fund for the next 20 years. The construction contract was awarded to RB Jergens in November of 2020 and completed in 2022.

Lyons Road Bridge Pedestrian Access

Miami Township entered into a project, management and finance agreement with the District to improve pedestrian access across Interstate 75 on the Lyons Road Bridge. The area around the Dayton Mall is heavily traveled and the Township wanted to provide safer routes for pedestrians and bicycle riders across the bridge. Construction of the project was completed in 2019 at total cost of $1.576 million.

Montgomery County Fairgrounds

During 2017, the District entered into an agreement with Montgomery County to construct a new road in connection with the relocation of the Montgomery County Fairgrounds from Dayton to Jefferson Township. The District was able to secure a contractor and complete the internal roadway improvements in May 2018.

Eventually, it was determined that, without the District's assistance, the new fairground facilities would not be ready for the 2018 Montgomery County Fair. The District and Agricultural Society entered into an agreement to construct the new fairgrounds site and prepare it for future development. The nearly $13 million project was completed in June 2018, allowing the 2018 Montgomery County Fair to be held on schedule.

The District continued in 2019 to assist Montgomery County, Jefferson Township, and the Montgomery County Agricultural Society in connection with the new Fairgrounds, including the creation of a joint economic development district in Jefferson Township and the creation of future capital and operating plans for the Fairgrounds.

Lightner Road

The District in 2018 assisted the City with improvements to Lightner Road needed for the development of a new 680,000sf e-commerce distribution center for pet products company Chewy and securing funds from ODOT and JobsOhio for the construction of the improvements. The improvements were complete in 2019.

Deeds Point Pedestrian Bridge

The Five Rivers MetroParks District requested the District's assistance in 2019 with financing and expediting the replacement of the Deeds Point Pedestrian Bridge (a closed pedestrian bridge spanning the Mad River on the north side of downtown Dayton).

Vienna Parkway

The Miami Township Community Improvement Corporation engaged the District in 2019 to finance and construct a local roadway connection to SR 741 to support a major economic development project in the Township.

Dogleg Road/Old Springfield Road

In 2021, the District and the City of Union entered into the 2021 City of Union Projects Agreement in anticipation of various infrastructure improvement projects to support economic development prospects in the city. The Dogleg Road/Old Springfield Road Improvements Project is one of those projects declared in the Agreement and includes widening and upgrading portions of existing roadway on Dog Leg Road and Old Springfield Road and constructing related water, sanitary sewer in relation to the Amazon Fulfillment Center. The Project received funding from developer commitments, Ohio 629, Ohio Jobs and Commerce, ODOT TID competitive grant, Montgomery County ED/GE and the City of Union through a State Infrastructure Bank Loan. The project was complete in the fall of 2022.

Jackson Road & Douglas Way

In 2022, the District assisted the City of Union on the design and construction of a portion of Jackson Road improvements and a new road, Douglas Way between Jackson Road and Old Springfield Road to support several new economic developments. Balsbaugh Construction completed the construction of the roadways and installation of water, storm water and sewer in the fall of 2022. The Project was primarily funded by Union backed through a SIB Loan, several developer contributions and an Ohio 629 grant.

Union Airpark Boulevard Extension

The District was engaged by the City of Union for the extension of Union Airpark Boulevard to the north from Old Springfield Road in order to provide access to a several new spec buildings by Panattoni within the industrial park. Construction of the extension was completed in May of 2023.

Riverfront Park Project Part 2

The District entered into the Ninth Amendment to the City of Miamisburg Projects Agreement with the City to manage the remaining design and bid processes and implement the construction of the Riverfront Park Project Part 2. Construction was completed in the spring of 2024.

Benchwood Station Project

The District entered into an agreement with Butler Township for the Benchwood Station Project in order to accomplish the design and/or construction of certain improvements to a heavily traveled commercial corridor on Miller Lane between Benchwood Road and Maxton Road including a roundabout, lighting & landscaping and repaving. Bids were received and opened on 01/19/2024 and Brumbaugh Construction was selected as the contractor. Construction began in May of 2024 and completion is expected no later than early 2025.

MOT-CR166-04.07 PID 119569, Intersection Improvements at Miamisburg-Springboro Road and Benner Road

Also known as the Mound or Church Connector project, it is a coordinated effort between the Montgomery County Engineer's Office, the Montgomery County TID, the City of Miamisburg, Miami Township and MVRPC to complete the final segment of roadway improvements within the Austin Interchange Infrastructure Plan on the west side of I-75. This includes upgrading Benner Road from Miamisburg-Springboro Pike to Dayton-Cincinnati Pike. This intersection improvement is part of the overall project and a great step in completing the commitment. The City of Miamisburg was able to use the $1M Community Project Funding from Congressman Turner (grant awarded in 2023) to enhance and receive ODOT Safety Funds to design and construct the roundabout at Miamisburg Springboro Pike & Benner Road. Approximately $4M. Design is scheduled for 2024 and construction is expected to begin in early 2027.

Sycamore Trails Project

The District entered into a Project Management and Financing Agreement with the City of Miamisburg to manage the planning, bid processes and implementation of the construction of Sycamore Trails Project in late 2023. Design includes pedestrian access, multi-use trails and other pedestrian and recreational improvements to Sycamore Trails Community Park. A contractor was selected in December of 2023. Construction completion is scheduled for mid-2025.

Woodman Drive

The District entered into an amended agreement with the City of Riverside to obtain a Safe Streets for All grant to allow the City of Riverside to study and determine solutions to multiple safety issues along the Woodman Drive corridor, including; inadequate crosswalks and sidewalks, issues resulting in motorized vehicle accidents, and vehicles breaching the perimeter fence at Wright Patterson Air Force Base. An Action Plan should be complete by the end of 2024.

INTERNAL CONTROLS

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

SIGNIFICANT FINANCIAL POLICIES

The District's revenue is tied to the projects that it manages. The Board has made it a policy to charge fees for the projects the District manages or finances. The fee policy allows for the discretion of the Board to vary from the prescribed policy if the Board and Executive Director determine the District's involvement is critical to the completion of the project. The District typically takes the fee during the issuance of bonds on the projects. The District saves costs by having offices in the Montgomery County building.

FACTORS AFFECTING FINANCIAL CONDITION

The District has a limited source of revenues that can be derived to help fund operations. The District is focusing on management charges for project development/completion to finance its operations. The District annually examines the list of current projects and other projects throughout Montgomery County that can be expedited through the District's streamlined process.

The County's unemployment rate for December 2023 was 3.3 percent, which is down 0.8 percent from the 2022 rate. The District has been fortunate to have partners in Montgomery County, Miami Township, and Cities of Union, Miamisburg, Springboro, Riverside, Vandalia and Dayton that are forward thinking and willing to use their own balance sheets to finance development projects across Montgomery County. This activity will help alleviate the financial stress that reduced income taxes, property taxes and sales taxes have put on our local government partners as the anticipated development will produce a significant amount of revenue for all those governments. The District continues to work with a small operating budget in comparison to the project activity.

OTHER INFORMATION

Independent Audit

This report includes an unmodified audit report regarding the District's financial statements. Charles E. Harris & Associates, CPAs conducted this year's audit. The Independent Auditor's Report on the basic financial statements is included in the financial section of this report.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive annual financial reporting (ACFR) for the fiscal year ended December 31, 2022. This was the eighteenth year the District submitted and received the award for excellence in financial reporting. In order to be awarded a Certificate of Achievement, the District must publish a clear and effective ACFR. The District feels the 2023 ACFR meets these requirements and will successfully receive the award also.

Acknowledgements

A note of sincere appreciation is extended to many hardworking and committed people who have contributed their time and effort to prepare this report. The District staff would like to extend their sincere appreciation to the hard working TID Board of Trustees and those individuals at the Montgomery County Board of County Commission and Administration and Community and Economic Development offices that made it possible for the District to achieve the success it has so far. The District would also like to thank our local government partners and development partners for their dedication and drive to see projects and related infrastructure improvements that support recent economic developments become a reality. We also want to make a special mention to our dedicated 2023 staff members Crystal Corbin Steve Stanley, Michael Eddy, and Veronica Hull, for the hard work they do to help us deliver on our project commitments. A special note of thanks is extended to our legal counsel, Beverly Shillito, Nick Endsley, Gregory Daniels and Chris Franzmann, for their efforts to put together all the financing documents necessary to bring our projects to reality.

Respectfully submitted,

Executive Director
Vanessa A. Glotfelter

Secretary/Treasurer
Stephanie Keinath

MONTGOMERY COUNTY
TRANSPORTATION IMPROVEMENT DISTRICT

2023 Montgomery County Transportation Improvement District

Board of Trustees

5 Voting appointed by County Commissioners
2 Non-Voting appointed by General Assembly

TID Executive Director

Crystal Corbin

Manager of Support Services

Veronica Hull

Development Specialist

Steve Stanley

Director of Engineering

Vanessa Glotfelter

Sebaly Shillito + Dyer

General Counsel
Bev Shillito
Nick Endsley

Fraunfelter Accounting Services

Sean Fraunfelter,
Finance Director

MONTGOMERY COUNTY
TRANSPORTATION IMPROVEMENT DISTRICT

MONTGOMERY COUNTY TRANSPORTATION IMPROVEMENT DISTRICT

2023 BOARD MEMBERS

Voting	*Occupation*	*Board Member Since*
Walt Hibner, Chairperson	CenterPoint Energy	August 2017
Stephanie Singer – Vice Chairperson	Reed Elsevier Technology	April 2022
Suzanne Beck - Treasurer	Passero Engineering Architecture	April 2023
Rob Beeler	AES Ohio	August 2023
David Bills	Brown and Bills Group	May 2012

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Montgomery County, Ohio
Transportation Improvement District

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

FINANCIAL

MONTGOMERY COUNTY
TRANSPORTATION IMPROVEMENT DISTRICT

SECTION

5510 Pearl Road STE 102
Parma OH 44129-2527
Charles E. Harris & Associates, Inc.
Certified Public Accountants
Office phone - (216) 575-1630
Fax - (216) 436-2411

INDEPENDENT AUDITOR'S REPORT

Montgomery County Transportation Improvement District
Montgomery County
451 West Third Street
Dayton, Ohio 45422

To the Board of Trustees:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Montgomery County Transportation Improvement District, Montgomery County, Ohio (District), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of December 31, 2023, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 *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 Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include management's discussion and analysis, required budgetary comparison schedules and schedules of net pension and OPEB liabilities/assets and pension and OPEB contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to 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 opine or provide any other assurance.

Supplementary information

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

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

Charles E. Harris & Associates

Charles E. Harris & Associates, Inc.
June 25, 2024

Our discussion and analysis of the Montgomery County Transportation Improvement District's (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2023. Please review it in conjunction with the basic financial statements, which begin on page 12.

FINANCIAL HIGHLIGHTS

- The District had $27.9 million in net position at December 31, 2023, an increase of $0.5 million over fiscal year 2022 mainly from project administration revenue on the various projects accounted for in the General fund.
- The District had $17.4 million in program expenses that were offset by $17.8 million of program revenues as the District also received a significant amount of funding from the City of Union and the City of Miamisburg on the various infrastructure projects accounting for over 72% of total intergovernmental revenues.
- Governmental fund revenues were $19.7 million for 2027 with 95.1 percent of those revenues related to reimbursements for project costs or debt service of the District.
- The District drew down amounts on two state infrastructure bank loans for the US 40 widening project and Interstate 675-Wilmington Study. The District paid down seven obligations during the year. These transactions netted to $13.2 million in outstanding bonds and loans for fiscal year 2023.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 13-14) provide information about the activities of the District as a whole and present a long-term view of the District's finances. Fund financial statements start on page 15. These statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's funds.

Reporting the District as a Whole

The Statement of Net Position and the Statement of Activities

Our analysis of the District as a whole begins here. One of the most important questions asked about the District's finances is "Is the District as a whole better off or worse as a result of the year's activities?" As the net position increased significantly, the answer is very much yes. The District continues to work on critical projects for Montgomery County to provide an economic development tool with projects in the Austin Center Interchange, near the Dayton International Airport, along State Route 35 to the west of Dayton and the project at I-675 in Centerville. The District is also involved in the northwest corner assisting the City of Clayton and Clay Township. The question we hope that we are answering is, "Where is the District going and are we headed in the right direction?"

The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer those two questions. These statements include all the assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to accounting used by most private-sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's *net position* and changes to it. One can think of the District's net position, the difference between assets (what the District owns), deferred outflows of resources, liabilities (what the District owes) and deferred inflows of resources as one way to measure the District financial health, or *financial position*. Over time, *increases or decreases* in the District's net position is one indicator of whether its *financial health* is improving or deteriorating. One will need to consider other nonfinancial factors, however, such as changes in the District's jurisdiction, the availability of capital projects, and continuing local government support to assess the **overall health** of the District.

Reporting the District's Most Significant Funds

<u>**Major Funds**</u>
General
I70/I75 Development
Downtown Miamisburg

<u>Fund Financial Statements</u>

Our analysis of the District's major funds begins on page 10. The fund financial statements begin on page 15 and provide detailed information about the most significant funds, not the District as a whole. Some funds are required to be established by State law. However, the Board establishes other funds to help control and manage money for a particular purpose (ex. various capital project funds). The District only has governmental funds.

Governmental Funds: The District's services are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the modified accrual method of accounting, 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 District's operations and the services it provides. Governmental fund information helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between *governmental activities* (reported in the government-wide statements) and the governmental funds in the reconciliation at the bottom of the fund financial statements.

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found on pages 20-51 of this report.

Required Supplementary Information: The District presents budgetary information for the General fund in the required supplementary information along with notes that described the District's budgetary process. The related information for GASB 68 pension and GASB 75 OPEB disclosures are presented as well. The required supplementary information can be found on pages 53-59 of this report.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents supplementary information, combining and individual fund statements and schedules and statistical information which can be found on pages 60-70 of this report.

Statistical Information. Statistical information presents a year by year comparison of how the District is doing in several areas. This information can be found starting on page 71 of this report.

THE DISTRICT AS A WHOLE

As stated previously, the Statement of Net Position looks at the District as a whole. The following table provides a summary of the District's net position for 2023 compared to 2022.

Net Position

	2022	2023	Change
Current Assets and Other Assets	$6,468,195	$4,318,985	($2,149,210)
Noncurrent Assets	100,980	0	(100,980)
Capital Assets	37,071,405	39,048,095	1,976,690
Total Assets	43,640,580	43,367,080	(273,500)
Deferred Outflows of Resources	255,487	502,758	247,271
Current Liabilities	2,843,409	2,970,306	126,897
Long-Term Liabilities			
Net Pension/OPEB Liabilities	301,463	1,038,486	737,023
Other Long-Term Liabilities	12,790,185	11,905,075	(885,110)
Total Liabilities	15,935,057	15,913,867	(21,190)
Deferred Inflows of Resources	469,524	8,568	(460,956)
Net Position:			
Net Investment in Capital Assets	25,210,979	28,346,140	3,135,161
Restricted	12,882,470	12,075,820	(806,650)
Unrestricted	(10,601,963)	(12,474,557)	(1,872,594)
Total Net Position	$27,491,486	$27,947,403	$455,917

In prior years, the District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. The District adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pension," which significantly revises accounting for other postemployment benefit (OPEB) costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and net OPEB asset to the reported net position and subtracting deferred outflows related to pension and OPEB.

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

GASB 68 and GASB 75 require the net pension/OPEB liability to equal the District'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 notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension/OPEB 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 District 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 Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefits recipients. The retirement systems may allocate a portion of the employer contributions to provide these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer.* State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the 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/OPEB benefits, contribution rates, and return on investments affect the balance of the net pension/OPEB liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension/OPEB 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.

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

Other than pensions, net position of the District's activities increased slightly. The largest change was the restricted cash and cash equivalents decreasing as prior year developer contributions to the various projects around the City of Union were spent on the projects. The intergovernmental receivable dropped as well as 2023 saw fewer outstanding reimbursements. The District added about $2.1 million in construction in progress.

The District saw an additional $0.6 million for two long term loans. The District paid down just under $1.4 million on the bonds and loans from the prior year. The District continues as a viable option to issue debt through direct borrowings or direct placements with the State of Ohio SIB program to assist local governments through Montgomery County and now Greene County for infrastructure and economic needs.

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The following tables look at the change in the District's revenues and expenses from 2023 to 2022.

Statement of Activities

	2022	2023	Change
Program Revenues:			
Charges for Services	$786,626	$578,999	($207,627)
Operating Grants	300,000	300,000	0
Capital Grants	20,621,151	16,945,338	(3,675,813)
General Revenues:			
Interest	3,449	51,013	47,564
Other	96,059	3,806	(92,253)
Total Revenue	21,807,285	17,879,156	(3,928,129)
Program Expenses			
General Government	3,580,098	4,191,928	611,830
Transportation	11,915,906	12,764,828	848,922
Interest and Fiscal Charges	451,993	466,483	14,490
Total Expenses	15,947,997	17,423,238	1,475,241
Loss on Disposal of Assets	(2,320,758)	0	2,320,758
Change in Net Position	3,538,530	455,917	($3,082,613)
Beginning Net Position	23,952,956	27,491,486	
Ending Net Position	$27,491,486	$27,947,403	

The District is dependent on project management fees. For 2022, the District received project management fees on seven different projects. The largest one was received at year end for the Old Springfield Road & Dog Leg Road project. For 2023, the District received project management fees on ten different projects. The largest one was received was for the balance of the US 40 widening project.

Capital grants in 2022 included funding received from the City of Union. The City has several loans or grants that are the funding sources for the infrastructure plan the District is implementing. The District also received two different developer contributions for the projects that are included in the same line. There are similar items for fiscal year 2023 for the City of Union projects and new projects in the City of Miamisburg.

Overall, the program expenses increased about nine percent. The general government expenses increased as the net payments back to local governments including payments on behalf of the City of Union for debt service. The transportation expense increased as the infrastructure plan is recorded by the City of Union for capital asset purposes since they are holding the debt. In prior years, these projects were reported by the District since the District is the issuer of the debt. The District did not dedicate any projects to local governments during 2023 compared to the $2.3 million disposal in 2022.

THE DISTRICT'S FUNDS

The following is a summary of the individual funds and an analysis of the ending fund balances.

General	$ 1,600,331
I70/I75 Development Fund	(214,883)
Downtown Miamisburg	168,134

The general fund balance is used to fund the other projects until certain financing obligations are received. The fund balance of the general fund increased with higher project management fees on various projects. The District covered deficit balances in my prior years, but the majority of the projects now have dedicated funding sources.

The I70/I75 Development fund is used to account for several different projects in the northern portion of the county. The District has been working with our northern local governments on development of infrastructure to support distribution and manufacturing facilities located on and near the Dayton International Airport, including several economic development projects and improvements along US Route 40 during 2021-2023 which was completed in 2023. There are also significant improvements in the City of Union like Union Airpark Boulevard for Proctor and Gamble's Dayton Mixing Center. The fund balance decreased in 2023 with the contracts payable outstanding at year end and the spend down of the restricted cash balance on the Union projects. The District did start a new project in Butler Township which is reported in this fund as well.

The Downtown Miamisburg fund is used to account for projects in the City of Miamisburg. The District is working on two projects currently for the City. The Riverfront Park Phase 2 project is a continuation of a phase project to transfer the river front for the City. The project included a new amphitheater and playground equipment. The project will be completed in 2024. The second project started late in 2023 is the Sycamore Trails project. The District is implementing a new park project around the old city pool that will include new trails, playground equipment and other fitness related activities.

Nonmajor Funds:

The Brookville fund was used to account for the extension of Market Street in the City of Brookville to open up hundreds of acres for development in the city. The project was constructed and open to traffic during 2017. The fund handles the debt service obligations currently.

The 725/741 development fund is used to account for the debt service related to the Vienna Parkway project. The District is adding a new project for the I75/SR725 pedestrian access project to this fund as well.

The 675 Development Fund is reporting the reconfiguration of an interchange along Interstate 675. Greene County and Sugarcreek Township joined the District and City of Centerville for a SIB loan on the project. Only $568,244 was drawn down by year end.

The Austin Center Interchange fund was a major fund last year. The fund accounts for the debt service related to several different projects. The District is adding the Church Connector project to this fund as well.

The District created a Greene County Development Fund and Riverside Development fund in 2021. The District has project and finance management agreements with both entities as projects are evaluated for implementation. The Greene County project has been terminated and the Riverside project is still in the initial stages.

For 2023, the District entered into an agreement with the City of Clayton and Clay Township to help them implement a development along State Route 49. The project is in the initial stages of development and the District's role is unknown currently.

Original and Final Budgets – General Fund

The original budget was prepared in July 2022 when the District didn't know what projects would exist in 2023. The District initially sets the annual charges for services at that $300,000 mark as well. The amount was updated towards the end of the year based on expected project revenue for additional projects in the City of Union and other projects the District undertook in the year.

The District increased final budget expenditures based on changes in staffing roles and higher operating expenditures.

Final versus Actual Budget – General Fund

The actual revenues was slightly under the final budget as the District was conservative in the actual revenues that would be received by year end. Actual expenditures were slightly down as the District was able to allocate some invoices initially thought to be administrative expenditures to specific projects.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The District capitalized $2.2 million in construction in progress during the year. The District tracks the project expenditures as construction in progress and once the project is completed the various improvements will be dedicated to the appropriate agency. The District removes projects when all the contractual obligations the District agreed to complete were finished and the improvements have been turned over to another government. For fiscal year 2023, there were no projected dedicated. See note 3 of the financial statements for more information.

The District has one bond and six state infrastructure bank (SIB) loans outstanding totaling $132 million for projects in the Austin Center area, Market Street project, Lyons Road, Lower Miamisburg Road, Vienna Parkway, US 40 widening project and Interstate 675/Wilmington Pike. For more information, see note 7 of the financial statements.

ECONOMIC FACTORS

The District was created to operate on a countywide basis. In the winter, the staff and Trustees met to discuss and reprioritize projects. The District updated the list of needed projects that covers the various areas of the county during the 2023 work plan meeting, which included additional projects around the Dayton International Airport. The County is divided by two of the major interstates in the country and is a prime location for attracting new manufacturing and distribution facilities.

The District is still involved in the Austin Center area to the south of the City of Dayton. The area has seen development increase on both the northeast and northwest quadrants of the Austin Interchange that brings the increase in valuation to over $283 million in development into the area adjacent to the Interchange at the end of 2023. One of the original projects, the Mound Connector, was renamed to the Church Connector and received additional grant funding at the end of 2023. The District is working through the initial phases of engineering on the project.

The District has spent a significant time during 2021-2023 working on the infrastructure program for the City of Union. The District added projects in the area for additional large developments including developers contributing to the overall cost. The largest project in the area is the US 40 widening project that was completed in 2023. The District continues to discuss several different road extensions, widening projects or other needs in the area.

The District continues to evaluate the northern, eastern and western corridors and the urban core of Montgomery County as a way to expedite economic growth throughout the county. The Interstate corridor will be a major development down the road as the District, the Miami Valley Regional Planning Commission and Department of Transportation jointly tackle this task. The future provides an opportunity for the District to work with the City of Dayton and our northern county governments to make improvements to areas in their jurisdiction. The District recently entered into agreement with the City of Clayton and Clay Township to assist them with an economic development project.

It is important that the District is able to succeed in the development of the listed and future projects not only for Montgomery County and its residents, but also for the longevity of the District. The District will need to generate management fees from mature projects to continue to absorb early stage costs of developing projects. With additional projects to better the transportation quality of Montgomery County, the District will be able to prosper while providing the residents with an easier way to get from one place to the next.

<u>Request for Information</u>

The financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Montgomery County Transportation Improvement District, 451 West Third Street, Dayton, Ohio 45422.

Vanessa A. Glotfelter

Vanessa Glotfelter
Executive Director

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

STATEMENT OF NET POSITION
DECEMBER 31, 2023

Assets:	
Current Assets:	
Cash and Cash Equivalents	$ 1,537,572
Restricted Cash and Cash Equivalents	1,380,931
Intergovernmental Receivable	1,400,482
Total Current Assets	4,318,985
Noncurrent Assets:	
Depreciable Capital Assets	3,156,005
Nondepreciable Capital Assets	35,892,090
Total Noncurrent Assets	39,048,095
Total Assets	43,367,080
Deferred Outflows:	
Pension	439,763
OPEB	62,995
Total Deferred Outflows	502,758
Liabilities:	
Current Liabilities:	
Accounts Payable	49,851
Contracts Payable	1,555,474
Accrued Interest Payable	64,783
Current Portion of State Infrastructure Bank Loan Payable	750,198
Current Portion of Special Obligation Bonds Payable	550,000
Total Current Liabilities	2,970,306
Noncurrent Liabilities:	
Net Pension Liability	1,018,246
Net OPEB Liability	20,240
State Infrastructure Bank Loan Payable	5,190,836
Special Obligation Bonds Payable	6,714,239
Total Noncurrent Liabilities	12,943,561
Total Liabilities	15,913,867
Deferred Inflows of Resources:	
Pension	1,892
OPEB	6,676
Total Deferred Inflows of Resources:	8,568
Net Position:	
Net Investment in Capital Assets	28,346,140
Restricted for Capital Purposes	12,075,820
Unrestricted	(12,474,557)
Total Net Position	$ 27,947,403

See accompanying notes to the financial statements

MONTGOMERY COUNTY, OHIO TRANSPORTATION IMPROVEMENT DISTRICT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

		Program Revenues			Net (Expense) Revenue and Change in Net Position
					Primary Government
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**
Primary Government:					
Governmental Activities:					
General Government	$ 4,191,928	$ 578,999	$ 300,000	$ -	$ (3,312,929)
Transportation	12,764,828	-	-	16,478,855	3,714,027
Interest and Fiscal Charges	466,483	-	-	466,483	-
Total Primary Government	$ 17,423,239	$ 578,999	$ 300,000	$ 16,945,338	401,098
General Revenues:					
Unrestricted Investment Earnings					51,013
Miscellaneous					3,806
Total General Revenues					54,819
Change in Net Position					455,917
Net Position - Beginning					27,491,486
Net Position - Ending					$ 27,947,403

See accompanying notes to the financial statements

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

BALANCE SHEET -
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General	I70/I75 Development	Downtown Miamisburg	Other Governmental Funds	Total Governmental Funds
Assets:					
Cash and Cash Equivalents	$ 1,457,419	$ 80,153	$ -	$ -	$ 1,537,572
Receivables:					
Intergovernmental	-	895,392	483,322	21,768	1,400,482
Interfund Loan	142,912	-	-	-	142,912
Restricted Assets:					
Restricted Cash and Cash Equivalents	-	1,008,031	-	372,900	1,380,931
Total Assets	$ 1,600,331	$ 1,983,576	$ 483,322	$ 394,668	$ 4,461,897
Liabilities					
Payable:					
Accounts	$ 28,597	$ 19,241	$ 322	$ 1,691	49,851
Contracts	-	1,368,243	177,466	9,765	1,555,474
Interfund	-	-	137,400	5,512	142,912
Total Liabilities	28,597	1,387,484	315,188	16,968	1,748,237
Deferred Inflows of Resources:					
Intergovernmental Revenues	-	810,975	-	4,985	815,960
Total Deferred Inflows of Resources:	-	810,975	-	4,985	815,960
Fund Balances					
Restricted for Capital Purposes	-	-	168,134	379,032	547,166
Unassigned	1,571,734	(214,883)	-	(6,317)	1,350,534
Total Fund Balances	1,571,734	(214,883)	168,134	372,715	1,897,700
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 1,600,331	$ 1,983,576	$ 483,322	$ 394,668	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	39,048,095
Long-term receivables are not available to pay for current period expenditures and therefore are deferred in the funds.	815,960
The net pension/OPEB liability is not due and payables in the current period; therefore, the liability and related deferred inflows/outlfows are not reporting in governmental funds.	(544,296)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds	
Special Obligation Bonds	(7,259,615)
Premium/Discount	(4,624)
State Infrastructure Loans	(5,941,034)
Accrued Interest Payable	(64,783)
Net Position of Governmental Activities	$ 27,947,403

See accompanying notes to the financial statements

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	General	I70/I75 Development	Downtown Miamisburg	Other Governmental Funds	Total Governmental Funds
Revenues:					
Intergovernmental	$ 300,000	$ 12,687,442	$ 3,927,488	$ 2,074,061	$ 18,988,991
Charges for Services	612,749	-	-	-	612,749
Investment Earnings	51,013	-	-	-	51,013
All Other	-	-	-	33,297	33,297
Total Revenues	963,762	12,687,442	3,927,488	2,107,358	19,686,050
Expenditures:					
Current:					
General Government	1,055,626	47,824	2,333	25,834	1,131,617
Capital Outlay	-	10,879,047	3,420,307	442,164	14,741,518
Intergovernmental	-	2,504,718	335,817	90,000	2,930,535
Debt Service:					
Principal	-	124,971	-	1,239,796	1,364,767
Interest	-	31,814	-	410,642	442,456
Total Expenditures	1,055,626	13,588,374	3,758,457	2,208,436	20,610,893
Excess of Revenues Over (Under) Expenditures	(91,864)	(900,932)	169,031	(101,078)	(924,843)
Other Financing Sources:					
Face Value of Loans Payable	-	440,000	-	100,444	540,444
Net Change in Fund Balances	(91,864)	(460,932)	169,031	(634)	(384,399)
Fund Balances - beginning	1,663,598	246,049	(897)	373,349	2,282,099
Fund Balances - ending	$ 1,571,734	$ (214,883)	$ 168,134	$ 372,715	$ 1,897,700

See accompanying notes to the financial statements

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2023

Net Change in Fund Balances - Total Governmental Funds		($384,399)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:		
Construction in progress additions	2,160,212	
Depreciation expense	(183,522)	
Additions over depreciation expense		1,976,690
Because some revenues will not be collected for several months after the District's fiscal year end, they are not considered "available" revenues and are deferred in the governmental funds.		
Misc Revenue	(29,877)	
Intergovernmental	(1,777,403)	
		(1,807,280)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The difference in the amount of interest on the Statement of Activities is the result of the following:		
Amortization of debt premium/discount	385	
Decrease in accrued interest payable	(24,026)	
		(23,641)
Bond and other debt proceeds are reported as other financing sources in governmental fund and thus contributed to the change in fund balances. In the government-wide statements; however, issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities.		
Proceeds from SIB Loan		(540,444)
Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current fiscal year, these amounts consist of:		
Bond payments		1,364,767
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		(84,949)
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		(44,827)
Change in Net Position of Governmental Activities		$455,917

See Accompanying Notes to the Basic Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. **Reporting Entity**

The Montgomery County Transportation Improvement District (the "District") is a body, both corporate and politic, created for the purpose of financing, constructing, maintaining, repairing and operating selected transportation projects. The District was specifically formed under Ohio Revised Code, Chapter 5540, as amended, and created by action of the Board of County Commissioners of Montgomery County on August 14, 2001.

The District is a jointly governed entity administered by a Board of Trustees ("Board") that acts as the authoritative and legislative body of the entity. The Board is comprised of seven board members, of which five are voting and two are non-voting appointed by the County and State governments. Of the seven, three are elected as officers of the District; Chair(person), Vice-Chair(person), and Secretary-Treasurer. Each Officer serves a one-year term; there are no term limits for reappointment. No Board Members receive compensation for serving on the Board.

The Board of Trustees annually appoints the Chair(person) of the Board from existing Board members. The Chair responsibilities are to preside at all meetings of the Board; to be the chief officer of the District; perform all duties commonly incident to the position of presiding officer of a board, commission or business organization and to exercise supervision over the business of the District, its officers and employees.

The accompanying basic financial statements include all organizations, activities, and functions that comprise the District. Component units are legally separate entities for which the District (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the District. Using these criteria, the District has no component units.

B. **Government-wide and fund financial statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as *general revenues*. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. **Measurement focus, basis of accounting and financial statement presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Revenue from intergovernmental agreements and other revenues from developers associated with the current fiscal period is considered being susceptible to accrual and has been recognized as revenues of the current fiscal period. All other revenue items are considered measurable and available only when the District receives cash.

Fund Accounting

The District 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. The District uses governmental funds.

Governmental Funds

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The District reports the following major governmental funds:

General Fund – The General Fund is used to account for all financial resources of the District except those required to be accounted for 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 and the bylaws of the District.

I70/I75 Development – The District has successfully received funding from the Transportation Review Advisory Council and the State of Ohio House Bill 114 funding to work on the logistics park engineering and Dogleg Road project in the northern part of the County. The District also worked with the City of Union and Montgomery County on the logistic park (referred to locally as Project Walnut) to provide infrastructure needs to support the Proctor and Gamble large manufacturing facility. The District has since moved its focus to around the Dayton International Airport. During 2016, the District was able to complete what is referred to as the Air Cargo project providing new access to over a 500,000 square foot manufacturing facility. The District is implementing an infrastructure program for State Route 40 that involves multi-jurisdictional support from the Cities of Dayton, Union and Vandalia as well at Montgomery County. The construction project to widen US 40 started in late 2020 and is wrapping up in early 2023. There are also several projects under construction during 2021-2023 related to the City of Union development plan.

Downtown Miamisburg – The District has an project, management and financing agreement with the City of Miamisburg to help implement two projects for the City of Miamisburg. The first project is the second phase of the Riverfront Park development project. The second project relates to the Sycamore Trails project. Both projects are expected to be completed in during fiscal year 2024.

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 become 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. For the District, available means expected to be received within thirty-one days of fiscal year-end. Under the modified accrual basis, only revenue from intergovernmental agreements and charges for service are considered to be both measurable and available at fiscal year-end.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Nonexchange transactions, in which the District receives value without directly giving value in return, includes grants and donations. On an accrual basis, revenue from grants and agreements is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must be available before it can be recognized.

Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for pension and other postemployment benefits (OPEB). The deferred outflows of resources related to pension/OPEB are explained in Notes 10 and 11.

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net assets that applies to future periods. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred inflows of resources. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. The District reports a deferred inflow for pension/OPEB related items. The deferred inflows of resources related to pension/OPEB are explained in Notes 10 and 11.

Expenses/Expenditures

On an 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. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable.

Cash and Cash Equivalents

Cash received by the District is held for operating and construction purposes. Cash related to operating purposes is presented as "Cash and Cash Equivalents" on the statement of net position and governmental fund balance sheet by fund. The District also maintains cash for construction purposes that was obtained through partnership with participating local governments. The cash related to those purposes is presented as "Restricted Cash and Cash Equivalents."

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

During 2023, investments were limited to State Treasury Asset Reserve of Ohio (STAR Ohio). STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted GASB Statement No. 79, "Certain External Investments Pools and Pool Participants". Investments in STAR Ohio and money market funds are valued at the net asset value per share provided by STAR Ohio on an amortized cost basis at December 31, 2023, which approximates fair value.

For 2023, there were no limitations or restrictions on any participants withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding $100 million. STAR Ohio reserves the right to limit the transaction to $250 million, requiring the excess amount to be transacted the following business day(s), but only to the $250 million limit. All accounts of the participant will be combined for these purposes.

For purposes of the statement of cash flows and for presentation on the statement of net position, the City's cash management pool and investments with original maturities of three months or less are considered to be cash equivalents. Investments, not part of the cash management pool, with an initial maturity of more than three months are reported as investments.

Following Ohio statutes, the Board of Trustees has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2023 amount to $51,013, no amounts were assigned from other District funds as they receive interest from the restricted cash sources.

Capital Assets

Capital 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.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The District maintains a capitalization threshold of $5,000. The District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not.

The District reports the assets as construction in progress until the project is completed and either deeded over to the respective local government or a dedication plat is filed. For fiscal year 2023, the District reports land improvements for leases on parking lots (straight line depreciation over twenty-seven years) and park land (straight line depreciation over thirty years). The District only reports additions to the capital assets for projects as they are constructed. Once completed the asset is turned over to the contracting party. Any construction in progress that is removed from the District's capital assets have been transferred to another governmental entity.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intergovernmental Revenues

For governmental funds, intergovernmental revenues, such as grants and contributions awarded on a non-reimbursement basis, are recorded as receivables and revenues when measurable and available. For the District, the majority of intergovernmental revenues are derived through reimbursement contracts with participating local governments for repayment of expense incurred related to engineering or construction related projects. The District also reports intergovernmental revenues from the current obligations due on the debt obligations the local governments have pledged to repay.

Miscellaneous Revenues

For governmental funds, miscellaneous revenues include developer contributions to the various projects associated with the City of Union Development plan the District is implementing.

Fund Balance

The District reports the following categories:

- Restricted fund balances related to bond proceeds maintained in segregated accounts for construction and required to be held for payment of debt service obligations.

- 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.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted amounts are available.

Pensions/OPEB

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net positon 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position

Net position is the residual amount when comparing assets and deferred outflows of resources to liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets 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 legal limitations imposed on their use by District legislation or external restrictions by creditors, grantors, laws or regulations of other governments.

When both restricted and unrestricted net position are available for use, it is the District's policy to apply restricted net position first, and then unrestricted.

Estimates

The preparation of 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.

NOTE 2 – DEPOSIT AND INVESTMENTS

Cash resources of several individual funds are combined to form a pool of cash and investments. The District may invest in the following securities.

- United States Treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;

- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

- Written repurchase agreements in the securities listed above, provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;

- Interim deposits in eligible institutions applying for interim funds;

- Bonds and other obligations of the State of Ohio;

NOTE 2 – DEPOSIT AND INVESTMENTS (Continued)

- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

- The State Treasury Asset Reserve of Ohio (STAR Ohio);

- Certain banker's acceptances and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed forty percent of the interim monies available for investment at any one time; and,

- Written repurchase agreements in the securities described in (1) and (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation it will be held to maturity. Investments may be made only upon delivery of the securities representing the investments to the Finance Director or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

A. <u>Deposits</u>

At fiscal year-end, the carrying value of the District's deposits was $2,441,539 and the bank balance was $2,571,323. $500,000 of the District's deposits were insured by federal depository insurance. As of December 31, 2023, none of the District's bank balance was exposed to custodial credit risk as discussed below.

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. Protection of District cash and deposits are provided by the Federal Depository Insurance Corporation (FDIC) as well as qualified securities pledged by the institution holding the assets. Ohio Law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Under the Ohio Pooled Collateral Program the Bank pledges (102% at December 31, 2023) to the Treasurer of the State of Ohio a pool of eligible securities for the benefit of all public depositors at the Bank to secure the repayment of uninsured public deposits at the Bank.

NOTE 2 – DEPOSIT AND INVESTMENTS (Continued)

Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, municipal corporation or other legally constituted authority of any other state, or any instrumentality of such county, municipal corporation or other authority. Collateral is held by trustees including the Federal Reserve Bank and designated third parties of the financial institutions. The District has no investment policy dealing with investment custodial risk beyond the requirement in state statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

B. Investments

As of December 31, 2023, the District had $476,964 invested in STAR Ohio. The District's investments in money market funds and STAR Ohio are excluded from fair value measurement requirements under GASB Statement No. 72, and instead are reported at amortized cost.

Interest Rate Risk - The District has no investment policy that addresses interest rate risk. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the District, and that an investment must be purchased with the expectation that it will be held to maturity.

Credit Risk - The District has no investment policy that would further limit its investment choices.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District has no investment policy dealing with investment custodial risk beyond the requirement in state statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

Concentration of Credit Risk - The District places no limit on the amount it may invest in any one issuer.

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NOTE 3 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended December 31, 2023, was as follows:

	Balance 12/31/22	Increases	Decreases	Balance 12/31/23
Governmental Activities				
Capital Assets, not being depreciated				
Construction in Progress	$33,731,878	$2,160,212	$0	$35,892,090
Capital Assets, being depreciated				
Land Improvements	4,991,225	0	0	4,991,225
Accumulated Depreciation				
Land Improvements	(1,651,698)	(183,522)	0	(1,835,220)
Total	$37,071,405	$1,976,690	$0	$39,048,095

The depreciation expenses for fiscal year 2023 was charged against transportation.

NOTE 4 – INTERGOVERNMENTAL REVENUES

The following entities, which are a part of the District, have contributed the following funds during 2023.

Member Name	Contribution (Modified Accrual Basis)
City of Union	$9,689,681
City of Miamisburg	4,130,609
Ohio Department of Transportation	2,350,719
Miami Township	1,166,969
Montgomery County	615,266
Butler Township	454,400
Austin Center JEDD	230,273
City of Brookville	146,874
Ohio Public Works Commission	125,021
City of Centerville	30,867
City of Vandalia	29,253
City of Dayton	25,000
City of Clayton/Clay Township	3,059
Total Intergovernmental Revenue	$18,997,991

NOTE 5 – OUTSTANDING COMMITMENTS

The District has several outstanding contracts for professional and contract services. The following amounts remain on these contracts as of December 31, 2023:

Vendor	Outstanding Balance
Double Jay Construction – Riverfront Park Phase 2	$1,517,857
Balsbaugh Excavating – Dogleg Road Storm Sewers	872,903
Balsbaugh Excavating – Douglas Way Extension	821,763
Woolpert – Riverside Safety Design Plan	410,865
Balsbaugh Excavating – Martindale Extension	364,160
Balsbaugh Excavating – Dogleg Road Roundabout	169,260

NOTE 6 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; damage to, and theft or destruction of assets; errors and omissions; injuries to employees and natural disaster. During 2023, the District contracted with the U.S Specialty Insurance agency for liability, property, and crime damage. Coverages provided by the company are as follows:

Professional Liability ($10,000 deductible)	$1,000,000
Commercial General Liability	
Each Occurrence/Aggregate	1,000,000/3,000,000
Fire Damage	100,000
Medical Expenses	10,000
Automobile Liability	1,000,000
Umbrella Excess Liability ($10,000 deductible)	6,000,000
Crime Insurance:	
Public Employee's Bond ($500 deductible)	50,000

There have been no significant changes in coverage or claims made over the past three years and there has been no significant reduction in insurance coverage from last year.

NOTE 7 – LONG TERM LIABILITIES

The changes in the District's long-term obligations (non-current liabilities) during the year consist of the following:

	Obligation Outstanding 12/31/22	Additions	Reductions	Obligation Outstanding 12/31/23	Amounts Due in One Year
1 - Special Obligation Bonds	$7,795,000	$0	($535,000)	$7,260,000	$550,000
Bond Premium	4,624	0	(385)	4,239	0
2 – State Infrastructure Bank Loan	1,669,921	0	(93,473)	1,576,448	96,298
3 – State Infrastructure Bank Loan	226,870	0	(226,870)	0	0
4 – State Infrastructure Bank Loan	302,874	0	(46,797)	256,077	48,211
5 – State Infrastructure Bank Loan	834,802	0	(118,153)	716,649	121,724
6 – State Infrastructure Bank Loan	1,550,890	0	(219,504)	1,331,386	226,139
7 – State Infrastructure Bank Loan	1,177,201	440,000	(124,971)	1,492,230	193,413
8 – State Infrastructure Bank Loan	467,800	100,444	0	568,244	64,413
Net Pension Liability	301,463	716,783	0	1,018,246	0
Net OPEB Liability	0	20,240	0	20,240	0
Total	$14,331,445	$1,277,467	($1,365,154)	$14,243,759	$1,300,198

All of the District loans are considered direct borrowings from the State of Ohio's State Infrastructure Bank. Each loan is backed by a specific pledge of the governmental entity the District is working with on the project and not by the District itself. There are no unused lines of credit for the District.

The net pension/OPEB liability will be paid from the general fund which is the same fund where the salaries are paid. It should be noted the District is only required to pay the annual contractually required amount per the pension system.

1 - Special Obligation Bonds - On February 4, 2015, the District issued $5,535,000 in special obligation bonds that were tax exempt and $6,110,000 in special obligation bonds that were taxable for the purpose of the constructing the additional infrastructure referred as to Austin Landings Phase 2. The bonds were issued for a twenty year period with a final maturity of December 1, 2034. The bonds will be retired from the TIF revenues pledged by Miami Township from the development area and pay interest at rates ranging from 0.55% to 4%.

The District had pledged all intergovernmental revenues from Township's tax increment financing revenues to repay the $11.645 million special obligation bonds. The bonds are solely payable from revenues assigned from Township to the District as part of the funding agreement between the parties. Total principal and interest remaining on the bonds is $8,915,179 through December 2034. The District received $804,574 in revenue during 2023 related to the payments. The bonds will be retired from the Austin Centre Interchange fund.

NOTE 7 – LONG TERM LIABILITIES (Continued)

The amortization on the Austin Landings special obligations bonds were as follows:

Fiscal Year Ending December 31	1 – Special Obligation Bonds Principal	Interest	Total
2024	$550,000	$255,668	$805,668
2025	570,000	238,806	808,806
2026	590,000	221,332	811,332
2027	610,000	198,894	808,894
2028	635,000	175,694	810,694
2029-2033	3,520,000	522,476	4,042,476
2034	785,000	42,309	827,309
Totals	$7,260,000	$1,655,179	$8,915,179

2 – State Infrastructure Bank Loan – In May 2017, the District closed on a State Infrastructure Loan for construction of the Market Street Extension in the City of Brookville. The loan was issued for a twenty year period with a final maturity of June 1, 2038. The loan will be retired from the TIF revenues pledged by the City of Brookville from the development area and pay interest at 3% with the first twelve months being interest free and the next year's interest of $55,320 accrued and paid over the remaining eighteen years. Total principal and interest remaining on the bonds is $2,203,110 through June 2037. The District received $146,874 in revenue during 2023 related to the payments. The bonds will be retired from the Brookville fund. This loan isn't included in the calculation of the net investment in capital assets as the District no longer reports the capital assets.

The amortization on the Market Street State Infrastructure Bank Loan is as follows:

Fiscal Year Ending December 31	2 - State Infrastructure Bank Loan Principal	Interest	Total
2024	$96,298	$50,576	$146,874
2025	99,209	47,665	146,874
2026	102,207	44,667	146,874
2027	105,296	41,578	146,874
2028	108,479	38,395	146,874
2029-2033	593,602	140,768	734,370
2034-2037	471,357	116,139	587,496
Totals	$1,576,448	$479,788	$2,203,110

NOTE 7 – LONG TERM LIABILITIES (Continued)

3 – State Infrastructure Bank Loan – In September 2017, the District closed on a State Infrastructure Loan for Austin Road Enhancements for aesthetic improvements along the interchange ramps at Austin Road and Interstate 75. The loan was issued for a ten year period with a final maturity of September 22, 2027. During 2021, the loan was modified today be retired in 2023. The loan will be retired from the JEDD revenues pledged by the Austin Joint Economic Development District's income tax revenue and pay interest at 3% with the first twelve months being interest free. The District received $230,273 in revenue during 2023 retiring the outstanding loan. The bonds was retired from the Austin Interchange fund.

4 – State Infrastructure Bank Loan – In October 2018, the District closed on a State Infrastructure Loan for Lyons Road pedestrian improvements consisting of a new 10' walk, curb and gutter and storm sewer constructed along the south side of Lyons Road for 0.5 miles between Byers Road and State Route 741 over Interstate 675 and extending North on the west side of S. R. 741 connecting to existing sidewalk. The loan was issued for a ten year period with a final maturity of October 23, 2028. The loan will be retired from the TIF revenues pledged by Miami Township and pay interest at 3% with the first twelve months being interest free. Total principal and interest remaining on the bonds is $341,458 through October 2028. The District received $56,910 in revenue during 2023 related to the payments. The bonds will be retired from the Austin Interchange fund. This loan isn't included in the calculation of the net investment in capital assets as the District no longer reports the capital assets.

The amortization on the Lyons Road State Infrastructure Bank Loan is as follows:

	4 - State Infrastructure Bank Loan		
Fiscal Year Ending December 31	Principal	Interest	Total
2024	$48,211	$8,699	$56,910
2025	49,669	7,240	56,909
2026	51,170	5,739	56,909
2027	52,717	4,193	56,910
2028	54,310	2,600	56,910
Totals	$256,077	$28,471	$341,458

5 – State Infrastructure Bank Loan – In February 2019, the District closed on a State Infrastructure Loan for Lower Miamisburg Road repairs related to an embankment failure and infrastructure needed to make the roadway structurally secure. The loan represents the portion the City of Miamisburg is responsible. Montgomery County paid for their share through cash contributions. The loan was issued for a ten year period with a final maturity of February 22, 2029. The loan will be retired from the City of Miamisburg general fund revenue and pay interest at 3% with the first twelve months being interest free. Total principal and interest remaining on the bonds is $952,817 through February 2029. The District received $146,587 in revenue during 2022 related to the payments. The bonds will be retired from the Austin Interchange fund. This loan isn't included in the calculation of the net investment in capital assets as the District no longer reports the capital assets.

NOTE 7 – LONG TERM LIABILITIES (Continued)

The amortization on the Lower Miamisburg Road State Infrastructure Bank Loan is as follows:

	5- State Infrastructure Bank Loan		
Fiscal Year Ending December 31	Principal	Interest	Total
2024	$121,724	$24,863	$146,587
2025	125,404	21,184	146,588
2026	129,194	17,394	146,588
2027	133,099	13,489	146,588
2028	137,121	9,465	146,586
2029	70,107	3,186	73,293
Totals	$716,649	$89,581	$952,817

6 – State Infrastructure Bank Loan - In May 2019, the District closed on a State Infrastructure Loan for Vienna Parkway to provide for a road extension off State Route 741 opening additional acreage for economic development. The loan was finalized in 2022 with $1,854,312 drawn down. The loan will be retired from the Miami Township TIF revenue and pay interest at 3% with the first twelve months being interest free. Total principal and interest remaining on the bonds is $1,458,710 through May 2029. The District received $265,220 in revenue during 2023 related to the payments. The bonds will be retired from the 725/741 Development fund.

The amortization on the Vienna Parkway State Infrastructure Bank Loan is as follows:

	6 - State Infrastructure Bank Loan		
Fiscal Year Ending December 31	Principal	Interest	Total
2024	$226,139	$39,081	$265,220
2025	232,974	32,246	265,220
2026	240,015	25,205	265,220
2027	247,269	17,951	265,220
2028	254,744	10,476	265,220
2029	130,245	2,365	132,610
Totals	$1,331,386	$127,324	$1,458,710

7 – State Infrastructure Bank Loan - In September 2020, the District closed on a State Infrastructure Loan for US 40 widening project. The loan was finalized in 2023 for $1,608,201 being drawn down. The loan will be retired from the City of Union TIF revenue, Montgomery County general revenues and the City of Vandalia general revenues and pay interest at 3% with the first twelve months being interest free. Total principal and interest remaining on the bonds is $1,841,441 through September 2030. The District received $158,986 in revenue during 2023 related to the payments. The bonds will be retired from the I70/I75 Development fund.

NOTE 7 – LONG TERM LIABILITIES (Continued)

The amortization on the US 40 State Infrastructure Bank Loan is as follows:

	7 - State Infrastructure Bank Loan		
Fiscal Year Ending December 31	Principal	Interest	Total
2024	$193,413	$45,509	$238,922
2025	199,259	39,663	238,922
2026	205,282	33,640	238,922
2027	211,486	27,436	238,922
2028	217,878	21,044	238,922
2029-2030	464,912	22,133	487,045
Totals	$1,492,230	$189,425	$1,681,655

8 – State Infrastructure Bank Loan - In October 2021, the District closed on an Interstate 675/Wilmington Pike interchange improvements. The loan is still in process with $568,244 being drawn down as of December 31, 2023. The current repayment schedule could be modified once the final balances are drawn down. The final maturity date is set for October 2031.

The amortization on the I675/Wilmington Pike State Infrastructure Bank Loan is as follows:

	8 - State Infrastructure Bank Loan		
Fiscal Year Ending December 31	Principal	Interest	Total
2024	$64,413	$18,611	$83,024
2025	66,360	16,664	83,024
2026	68,366	14,658	83,024
2027	70,432	12,592	83,024
2028	72,562	10,462	83,024
2029-2031	226,111	22,961	249,072
Totals	$568,244	$95,948	$664,192

NOTE 8 - CONTINGENCIES

The District is subject to claims and lawsuits that arise primarily in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position or changes in net position of the District.

NOTE 9 – JOINTLY GOVERNED ORGANIZATIONS

Miami Valley Regional Planning Commission

The Miami Valley Regional Planning Commission (MVRPC), a jointly governed organization, was established to provide coordinated planning services to the appropriate federal, state and local governments, their political subdivisions, agencies, departments, instrumentalities, and special districts, in connection with the preparation and development of comprehensive and continuing regional transportation and development plans within the MVRPC Region. MVRPC members include Montgomery, Darke, Greene, Miami, Clark, Warren and Preble Counties.

MVRPC contracts periodically for local funds and other support with the governing board of each of the governments who are members of MVRPC or with such other persons as may be appropriate to provide such funds and support. The support is based on the population of the area represented. A Board of Trustees was created for conducting the activities of the MVRPC. This Board consists of one elected official of each City and municipal corporation, one individual selected by each City planning agency or commission and one person selected by each planning agency or commission of each municipal corporation located in each member City. This Board of Trustees then selects not more than ten residents of the MVRPC Region. The total membership of the Board of Trustees shall not exceed 100. Any member of MVRPC may withdraw its membership upon written notice to MVRPC be effective two years after receipt of the notice by MVRPC. The District paid $1,000 to MVRPC during 2023 for membership.

To obtain financial information, write to Gary Bellotti, Controller. To obtain financials statements of the Miami Valley Regional Planning Commission, write to MVRPC at 10 North Ludlow, Suite 700, Dayton, Ohio 45402.

NOTE 10 – DEFINED BENEFIT PENSION PLAN

A. <u>Net Pension Liability</u>

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.

The net pension liability represents District’s proportionate share of the pension plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of the 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.

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

NOTE 10 – PENSION PLANS (Continued)

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 the 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 the accrual basis of accounting.

Plan Description – The District employees 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 (no District employees have) 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 in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

NOTE 10 – PENSION PLANS (Continued)

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

Final average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The initial amount of a member's pension benefit is vested upon receipt of the initial benefit payment for calculation of an annual cost-of-living adjustment.

When a 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.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts.

NOTE 10 – PENSION PLANS (Continued)

Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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

	State and Local
2023 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
2023 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	0.0
Total Employer	14.0 %
Employee	10.0 %

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The District's contractually required contribution was $84,949 for the year ending December 31, 2023. Of this amount, $6,389 is reported as a liability within the general fund.

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

The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on District'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:

NOTE 10 – PENSION PLANS (Continued)

	OPERS
Proportion of the Net Pension Liability - prior measurement date	0.003465%
Proportion of the Net Pension Liability - current measurement date	0.003447%
Change in proportionate share	-0.000018%
Proportionate Share of the Net Pension Liability	$1,018,246
Net Pension Expense	$ 139,207

At December 31, 2023 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following source:

	OPERS
Deferred Outflows of Resources	
Differences between expected and actual experience	$33,822
Changes of assumptions	10,757
Net difference between projected and actual earnings on pension plan investments	290,227
Changes in proportionate share	20,008
District contributions subsequent to the measurement date	84,949
Total Deferred Outflows of Resources	$439,763
Deferred Inflows of Resources	
Changes in proportionate share	1,892
Total Deferred Inflows of Resources	$1,892

$84,949 reported as deferred outflows of resources related to pension resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

NOTE 10 – PENSION PLANS (Continued)

Fiscal Year Ending December 31:	OPERS
2024	($58,131)
2025	(67,190)
2026	(85,429)
2027	(142,172)
Total	($352,922)

Actuarial Methods and Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement in accordance with the requirements of GASB 67.

Wage Inflation	2.75%
Projected Salary Increases	2.75% to 10.75%, including wage inflation
Cost-of-Living Adjustments	Pre-1/7/2013 Retirees: 3.00% simple Post-1/7/2013 Retirees: 3.00% simple through 2023, then 2.05% simple
Investment Rate of Return	6.90%
Actuarial Cost Method	Individual Entry Age

NOTE 10 – PENSION PLANS (Continued)

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

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 12.1 percent for 2022.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized below:

NOTE 10 – PENSION PLANS (Continued)

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	22.00%	2.62%
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other investments	5.00	3.27
Total	100.00%	

Discount Rate The discount rate used to measure the total pension liability for the current year was 6.9 percent for the traditional plan and the combined plan. The discount rate for the prior year was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
District's proportionate share of the net pension liability	$1,525,298	$1,018,246	$596,469

NOTE 11 –DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

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

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

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

GASB 75 assumes the liability is solely the liability of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

NOTE 11 –DEFINED BENEFIT OPEB PLANS (Continued)

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. Medicare-enrolled retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees, and are no longer participating in OPERS provided self-insured group plans.

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to traditional pension plan and combined plan benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

OPERS members enrolled in the Traditional Pension Plan or Combined Plan retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

Medicare Retirees Medicare-eligible with a minimum of 20 years of qualifying service credit

Non-Medicare Retirees Non-Medicare retirees qualify based on the following age-and-service criteria:

> ***Group A*** 30 years of qualifying service credit at any age;
>
> ***Group B*** 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;
>
> ***Group C*** 32 years of qualifying service credit and minimum age 55; or,

A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

Retirees who don't meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022.

NOTE 11 –DEFINED BENEFIT OPEB PLANS (Continued)

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

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

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

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting https://www.opers.org/financial/reports.shtml, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary. This is the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

NOTE 11 –DEFINED BENEFIT OPEB PLANS (Continued)

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and 2% for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2022 was 4.0 percent; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The District's contractually required contribution was $0 for 2023.

OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The District's proportion of the net OPEB asset was based on the District's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	OPERS
Proportion of the Net OPEB Liability:	
Prior Measurement Date	0.003222%
Current Measurement Date	0.003210%
Change in Proportionate Share	-0.0000124%
Proportionate Share of the Net OPEB Liability	$20,240
OPEB Expense	($9,430)

There is nothing reported for subsequent contributions as the retirement system did not allocate any portion of the contribution to OPEB contributions. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTE 11 –DEFINED BENEFIT OPEB PLANS (Continued)

	OPERS
Deferred Outflows of Resources	
Changes in proportionate share	$ 3,030
Net difference between projected and actual earnings on pension plan investments	40,196
Changes of assumptions	19,769
Total Deferred Outflows of Resources	$62,995
Deferred Inflows of Resources	
Differences between expected and actual experience	$5,049
Changes of assumptions	1,627
Total Deferred Inflows of Resources	$6,676

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS
Fiscal Year Ending December 31:	
2024	($9,667)
2025	(14,700)
2026	(12,535)
2027	(19,417)
Total	($56,319)

Actuarial Assumptions - OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

NOTE 11 –DEFINED BENEFIT OPEB PLANS (Continued)

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent including wage inflation
Single Discount Rate	5.22percent
Prior Year Single Discount Rate	6.00 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	4.05 percent
Prior Year Municipal Bond Rate	1.84 percent
Health Care Cost Trend Rate	5.5 percent, initial 3.50 percent, ultimate in 2036
Actuarial Cost Method	Individual Entry Age

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

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 15.6 percent for 2022.

NOTE 11 –DEFINED BENEFIT OPEB PLANS (Continued)

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	34.00%	2.56%
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other investments	6.00	1.84
Total	100.00%	

Discount Rate A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

NOTE 11 –DEFINED BENEFIT OPEB PLANS (Continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability/Asset to Changes in the Discount Rate The following table presents the District's proportionate share of the net OPEB liability/asset calculated using the single discount rate of 5.22 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower 4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

	1% Decrease (4.22%)	Current Discount Rate (5.22%)	1% Increase (6.22%)
Districs's proportionate share of the net OPEB liability/asset	\$68,887	\$20,240	(\$19,902)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Cost Trend Rate Assumption	1% Increase
District's proportionate share of the net OPEB liability	\$18,971	\$20,240	\$21,668

NOTE 12 – ACCOUNTABILITY

Fund Deficits

At December 31, 2022, the I70/I75 Development and City of Clayton/Clay Township Development funds had deficit fund balance of \$214,883 and \$6,317. The deficits in the funds were due to timing of reimbursement at year end and GAAP adjustments. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

NOTE 12 – ACCOUNTABILITY (Continued)

Compliance

The I70/I75 Development fund had expenditures in excess of appropriations $269,108 resulting from how a reimbursement to the City of Union was accounted at the end of December. The Downtown Miamisburg fund had expenditures in excess of appropriations $499 resulting from year end payments that were not budgeted. The fund also had appropriations in excess of available resources by $1,000. The Austin Center Interchange fund had expenditures in excess of appropriations $70,788 resulting from updates to the debt service schedule for one issue in the fund. The City of Clayton/Clay Township Development fund had expenditures in excess of appropriations $1,567 resulting from year end payments that were not budgeted and had appropriations over estimated resources by $3,945.

NOTE 13 – CHANGE IN ACCOUNTING PRINCIPLE

For fiscal year 2023, the District implemented GASB Statement No. 96, “Subscription-Based Information Technology Arrangements”. GASB Statement 96 requires the recognition of certain subscription assets and liabilities for multi-year technology arrangements without a cancellation clause that the District has control over. The implementation of this standard had no effect on beginning net position as the School had no agreements that met the definition to be included.

The District also evaluated GASB Statement No. 94, “Public-Private and Public-Public Partnerships and Availability Payment Arrangements.” The District has no applicable arrangements in place as of December 31, 2023.

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental Revenue	$ 300,000	$ 300,000	$ 300,000	$ -
Charges for Services	300,000	609,750	612,749	2,999
Investment Earnings	500	50,000	51,013	1,013
Total Revenues	600,500	959,750	963,762	4,012
Expenditures:				
Current:				
General Government	1,075,600	1,111,747	1,065,792	45,955
Total Expenditures	1,075,600	1,111,747	1,065,792	45,955
Net Change in Fund Balance	(475,100)	(151,997)	(102,030)	49,967
Fund Balance Beginning of Year	1,712,834	1,712,834	1,712,834	-
Fund Balance End of Year	$ 1,237,734	$ 1,560,837	$ 1,610,804	$ 49,967

Budget Basis	$ (102,030)
Expenditure Accruals	10,166
GAAP Basis	$ (91,864)

See accompanying notes to the required supplementary information

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
The District's Proportion of the Net Pension Liability	0.003447%	0.003465%	0.002901%	0.002248%	0.002345%	0.002648%	0.002172%	0.002068%	0.001778%	0.001778%
The District's Proportionate Share of the Net Pension Liability	$ 1,018,245	$ 301,463	$ 429,610	$ 444,333	$ 642,248	$ 415,578	$ 493,225	$ 358,204	$ 214,413	$ 209,570
The District's Covered Payroll	517,021	512,007	344,100	310,779	316,243	339,577	273,725	254,625	209,200	211,277
The District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	196.94%	58.88%	124.85%	142.97%	203.09%	122.38%	180.19%	140.68%	102.49%	99.19%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

Note: Amounts presented as of the District's measurement date which is the prior period year end.

See accompanying notes to the required supplementary information

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

SCHEDULE OF DISTRICT'S PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contributions	$ 84,949	$ 72,383	$ 71,681	$ 48,174	$ 43,509	$ 44,274	$ 44,145	$ 32,847	$ 30,555	$ 25,104
Contributions in Relation to the Contractually Required Contribution	(84,949)	(72,383)	(71,681)	(48,174)	(43,509)	(44,274)	(44,145)	(32,847)	(30,555)	(25,104)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
The District Covered Payroll	$ 606,779	$ 517,021	$ 512,007	$ 344,100	$ 310,779	$ 316,243	$ 339,577	$ 273,725	$ 254,625	$ 209,200
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%

See accompanying notes to the required supplementary information

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB (ASSET)/Liability
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS (1)

	2022	2022	2021	2020	2019	2018	2017
The District's Proportion of the Net OPEB (Asset)/Liability	0.003210%	0.003224%	0.002702%	0.002093%	0.002184%	0.002470%	0.001971%
The District's Proportionate Share of the Net OPEB (Asset)/Liability	$ 20,240	$ (100,980)	$ (48,138)	$ 289,098	$ 284,742	$ 268,224	$ 199,104
The District's Covered Payroll	517,021	512,007	344,100	310,779	316,243	339,577	273,725
The District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	3.91%	-19.72%	-13.99%	93.02%	90.04%	78.99%	72.74%
Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	54.50%

(1) Information prior to 2017 is not available

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

See accompanying notes to the required supplementary information

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

SCHEDULE OF DISTRICT'S OPEB CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,396	$ 5,475	$ 5,093	$ 2,092
Contributions in Relation to the Contractually Required Contribution	-	-	-	-	-	-	(3,396)	(5,475)	(5,093)	(2,092)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
The District Covered Payroll	$ 606,779	$ 517,021	$ 512,007	$ 344,100	$ 310,779	$ 316,243	$ 339,577	$ 273,725	$ 254,625	$ 209,200
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	2.00%	2.00%	1.00%

See accompanying notes to the required supplementary information

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Budgetary Process

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. Legally, the Ohio Revised Code does not strictly impose a requirement on the District to follow the budgetary process but the District chose to follow these laws by an act within their entity's by-laws. The major documents prepared are the estimated revenues and the appropriation resolution, both of which are prepared on the budgetary basis of accounting.

The estimated revenues and the appropriation resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated revenues, as certified by resolution of the District Board. All funds are required to be budgeted and appropriated. The level of budgetary control is at the fund level for the District. Any budgetary modifications at this level may only be made by resolution of the District Board.

Under the District's By-laws, revenues not specifically related to a particular fund shall be deposited into the District's General Fund. Moneys can only be transferred from the General Fund by resolution of the District Board. The Brookville capital projects fund was not budgeted for fiscal year 2023.

1. Estimated Revenues

As part of the District's budgetary process, the Board approves the estimated revenues as part of the budget resolution. The estimated revenues resolution states the projected revenue of each fund. Prior to December 31, the District must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the resolution. The revised budget then serves as the basis for the annual appropriation measure. On or about January 1, the estimated revenues are amended to include any unencumbered balances from the preceding year.

The estimated revenues may be further amended during the year if the Board determines an estimate needs to be either increased or decreased. The amounts reported on the budgetary schedules reflect the amounts in the final budget resolution issued during 2023.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Appropriations

An annual appropriation resolution must be passed by July 15 of the preceding year for the period January 1 to December 31. The appropriation resolution fixes spending authority at the fund level. The appropriation resolution may be amended during the year as new information becomes available, provided that total fund appropriations do not exceed current estimated revenues, as certified. The allocation of appropriations among funds may be modified during the year only by a resolution of the Board. The amounts reported as the original budgeted amounts in the budgetary schedules reflect the appropriations in the first complete appropriated budget. The amounts reported as final budgeted amounts in the schedules of budgetary comparison represent the final appropriation amounts, including all supplemental appropriations.

3. Lapsing of Appropriations

At the close of each fiscal year, the balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations.

4. Budgetary Basis of Accounting

The District's budgetary process accounts for certain transactions on a basis other than GAAP. The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on a cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures are recorded when paid. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting on the governmental fund statements and on the full accrual basis on the government-wide statements.

NOTE 2 – PENSION AND OPEB PLANS

1. Ohio Public Employees Retirement System Changes in Benefit Terms and Assumptions – Net Pension Liability

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

Changes in assumptions:

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

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

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

NOTE 2 – PENSION AND OPEB PLANS (Continued)

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

2019: The following was the most significant change of assumptions that affected total pension liability since the prior measurement date
- Reduction in actuarial assumed rate of return from 7.50% to 7.20%

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

2022: The following was the most significant change of assumptions that affected total pension liability since the prior measurement date
- Reduction in actuarial assumed rate of return from 7.20% to 6.90%.
- The wage inflation percentage was reduced from 3.25% to 2.75%.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2. Ohio Public Employees Retirement System Changes in Benefit Terms and Assumptions – Net OPEB Liability

2018: The following was the most significant change of assumptions that affected total OPEB liability since the prior measurement date
- The single discount rate changed from 4.23% to 3.85%. For 2019, the single discount rate changed from 3.85% to 3.96%.

2019: The following were the most significant changes of assumptions that affected total OPEB liability since the prior measurement date
- The single discount rate changed from 3.85% to 3.96%.
- The investment rate of return changed from 6.50% to 6%.
- The municipal bond rate changed from 3.71% to 3.31%.
- The initial health care cost trend rate changed from 7.50% to 10%

2020: The following were the most significant changes of assumptions that affected total OPEB liability since the prior measurement date
- The single discount rate changed from 3.96% to 3.16%.
- The municipal bond rate changed from 3.31% to 2.7%.
- The initial health care cost trend rate changed from 10% to 10.5%

2021: The following were the most significant changes of assumptions that affected total OPEB liability since the prior measurement date
- The single discount rate changed from 3.16% to 6.00%.
- The initial health care cost trend rate changed from 10.5% to 8.5%

NOTE 2 – PENSION AND OPEB PLANS (Continued)

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

- The initial health care cost trend rate changed from 8.5% to 5.5%
- The projected salary increases were reduced from 3.25%-10.75% to 2.75%-10.75%.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	CAPITAL PROJECTS				
	675 Development	**Austin Interchange**	**Riverside Development**	**City of Clayton/ Clay Township Devevlopment**	**Total Nonmajor Governmental Funds**
Assets:					
Intergovernmental	$ 21,768	$ -	$ -	$ -	$ 21,768
Restricted Cash and Cash Equivalents	185,736	79,757	107,407	-	372,900
Total Assets	$ 207,504	$ 79,757	$ 107,407	$ -	$ 394,668
Liabilities					
Liabilities					
Payable:					
Accounts	-	886	-	805	1,691
Contracts	2,324	-	7,441	-	9,765
Interfund	-	-	-	5,512	5,512
Total Liabilities	2,324	886	7,441	6,317	16,968
Deferred Inflows of Resources:					
Intergovernmental and Interest Revenues	4,985	-	-	-	4,985
Total Deferred Inflows of Resources	4,985	-	-	-	4,985
Fund Balances					
Restricted for Capital Purposes	200,195	78,871	99,966	-	379,032
Unassigned	-	-	-	(6,317)	(6,317)
Total Fund Balances	200,195	78,871	99,966	(6,317)	372,715
Total Liabilities and Fund Balances	$ 207,504	$ 79,757	$ 107,407	$ -	$ 394,668

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	CAPITAL PROJECTS							
	Brookville	**725/741 Development**	**675 Development**	**Austin Interchange**	**Greene County Development**	**Riverside Development**	**City of Clayton/ Clay Township Devevlopment**	**Total Nonmajor Governmental Funds**
Revenues:								
Intergovernmental	$ 146,874	$ 265,219	$ 315,946	$ 1,335,144	$ 7,819	$ -	$ 3,059	$ 2,074,061
All Other	-	-	-	33,297	-	-	-	33,297
Total Revenues	146,874	265,219	315,946	1,368,441	7,819	-	3,059	2,107,358
Expenditures:								
Current:								
General Government	-	-	5,287	9,760	-	2,415	8,372	25,834
Capital Outlay	-	-	386,457	26,887	-	27,816	1,004	442,164
Intergovernmental	-	-	-	90,000	-	-	-	90,000
Debt Service:								
Principal	93,472	219,504	-	926,820	-	-	-	1,239,796
Interest	53,402	45,715	-	311,525	-	-	-	410,642
Total Expenditures	146,874	265,219	391,744	1,364,992	-	30,231	9,376	2,208,436
Excess of Revenues Over (Under) Expenditures	-	-	(75,798)	3,449	7,819	(30,231)	(6,317)	(101,078)
Other Financing Sources:								
Face Value of Loans Payable	-	-	100,444	-	-	-	-	100,444
Net Change in Fund Balances	-	-	24,646	3,449	7,819	(30,231)	(6,317)	(634)
Fund Balances (Deficit) - beginning	-	-	175,549	75,422	(7,819)	130,197	-	373,349
Fund Balances (Deficit) - ending	$ -	$ -	$ 200,195	$ 78,871	$ -	$ 99,966	$ (6,317)	$ 372,715

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
I70/I75 DEVELOPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental Revenue	$ 18,663,940	$ 13,058,099	$ 12,603,025	$ (455,074)
All Other	2,700,000	-	-	-
Total Revenues	21,363,940	13,058,099	12,603,025	(455,074)
Expenditures:				
Current:				
General Government	130,000	38,557	40,387	(1,830)
Capital Outlay	14,256,301	11,353,160	10,991,188	361,972
Intergovernmental	1,747,092	1,872,468	2,504,718	(632,250)
Debt Service:				
Principal Retirement	124,971	124,971	124,971	-
Interest and Fiscal Charges	24,369	34,814	31,814	3,000
Total Expenditures	16,282,733	13,423,970	13,693,078	(269,108)
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,081,207	(365,871)	(1,090,053)	(724,182)
Other Financing Sources:				
Loan Proceeds	210,800	210,800	440,000	229,200
Net Change in Fund Balance	5,292,007	(155,071)	(650,053)	(494,982)
Fund Balance Beginning of Year	1,735,736	1,735,736	1,735,736	-
Fund Balance End of Year	$ 7,027,743	$ 1,580,665	$ 1,085,683	$ (494,982)

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DOWNTOWN MIAMISBURG FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental Revenue	$ 5,267,000	$ 3,580,067	$ 3,444,166	$ (135,901)
Total Revenues	5,267,000	3,580,067	3,444,166	(135,901)
Expenditures:				
Current:				
General Government	2,000	3,298	2,908	390
Intergovernmental	-	335,817	335,817	-
Capital Outlay	5,265,000	3,241,952	3,242,841	(889)
Total Expenditures	5,267,000	3,581,067	3,581,566	(499)
Net Change in Fund Balance	-	(1,000)	(137,400)	(136,400)
Fund Balance - Beginning of Year	-	-	-	-
Fund Balance (Deficit) - End of Year	$ -	$ (1,000)	$ (137,400)	$ (136,400)

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

725/741 DEVELOPMENT FUND

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental Revenue	$ 265,219	$ 265,219	$ 265,219	$ -
Total Revenues	265,219	265,219	265,219	-
Expenditures:				
Debt Service:				
Principal Retirement	219,504	219,504	219,504	-
Interest and Fiscal Charges	45,715	45,715	45,715	-
Total Expenditures	265,219	265,219	265,219	-
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
Fund Balance - End of Year	$ -	$ -	$ -	$ -

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

675 DEVELOPMENT FUND

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental Revenue	$ 3,380,000	$ 276,636	$ 299,163	$ 22,527
Total Revenues	3,380,000	276,636	299,163	22,527
Expenditures:				
Current:				
General Government	10,000	7,424	7,288	136
Capital Outlay	3,856,633	409,183	394,091	15,092
Total Expenditures	3,866,633	416,607	401,379	15,228
Excess of Revenues Over Expenditures	(486,633)	(139,971)	(102,216)	37,755
Other Financing Sources:				
Loan Proceeds	536,964	187,968	100,444	(87,524)
Net Change in Fund Balance	50,331	47,997	(1,772)	(49,769)
Fund Balance - Beginning of Year	187,508	187,508	187,508	-
Fund Balance - End of Year	$ 237,839	$ 235,505	$ 185,736	$ (49,769)

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

AUSTIN CENTER INTERCHANGE FUND

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental Revenue	$ 1,304,266	$ 1,304,266	$ 1,335,144	$ 30,878
All Other	-	12,355	33,297	20,942
Total Revenues	1,304,266	1,316,621	1,368,441	51,820
Expenditures:				
Current:				
General Government	12,400	12,400	18,707	(6,307)
Capital Outlay	9,400	35,699	26,887	8,812
Intergovernmental	-	90,000	90,000	-
Debt Service:				
Principal Retirement	867,304	867,304	926,820	(59,516)
Interest and Fiscal Charges	297,748	297,748	311,525	(13,777)
Total Expenditures	1,186,852	1,303,151	1,373,939	(70,788)
Net Change in Fund Balance	117,414	13,470	(5,498)	(18,968)
Fund Balance - Beginning of Year	85,255	85,255	85,255	-
Fund Balance - End of Year	$ 202,669	$ 98,725	$ 79,757	$ (18,968)

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

GREENE COUNTY DEVELOPMENT FUND

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental Revenue	$ 7,819	$ 7,819	$ 7,819	$ -
Total Revenues	7,819	7,819	7,819	-
Expenditures:				
Total Expenditures	-	-	-	-
Net Change in Fund Balance	7,819	7,819	7,819	-
Fund Balance - Beginning of Year	(7,819)	(7,819)	(7,819)	-
Fund Balance (Deficit) - End of Year	$ -	$ -	$ -	$ -

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

RIVERSIDE DEVELOPMENT FUND

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Total Revenues	$ -	$ -	$ -	$ -
Expenditures:				
Current:				
General Government	2,415	2,500	2,415	85
Capital Outlay	126,533	29,552	29,591	(39)
Total Expenditures	128,948	32,052	32,006	46
Net Change in Fund Balance	(128,948)	(32,052)	(32,006)	46
Fund Balance - Beginning of Year	139,413	139,413	139,413	-
Fund Balance - End of Year	$ 10,465	$ 107,361	$ 107,407	$ 46

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

CITY OF CLAYTON/CLAY TOWNSHIP DEVELOPMENT FUND

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental Revenue	$ 3,059	$ 3,059	$ 3,059	$ -
Expenditures:				
Current:				
General Government	-	6,000	7,567	(1,567)
Capital Outlay	7,004	1,004	1,004	-
Total Expenditures	7,004	7,004	8,571	(1,567)
Net Change in Fund Balance	(3,945)	(3,945)	(5,512)	(1,567)
Fund Balance - Beginning of Year	-	-	-	-
Fund Balance (Deficit) - End of Year	$ (3,945)	$ (3,945)	$ (5,512)	$ (1,567)

STATISTICAL

MONTGOMERY COUNTY
TRANSPORTATION IMPROVEMENT DISTRICT

SECTION

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT
STATISTICAL SECTION DESCRIPTIONS
DECEMBER 31, 2023

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

Contents	**Pages**
Financial Trends	
These schedules contain trend information to help the reader under how the District's financial performance and situation have changed over time.	71-74
Revenue Capacity (The District has no specific revenue source to present)	
Debt Capacity	
This schedule presents information to help the reader assess the affordability of the District's current levels of outstanding debt.	75-76
Demographic and Economic Information	
This schedule offers demographic and economic indicators to help the reader understand the environment within which the District's financial activities takes place.	77-78
Operating Information	
These schedules contain operational data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	79-80

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

Net Position by Component
Last Ten Years
(accrual basis of accounting)

	2023	2022	2021	2020	2019
Governmental Activities					
Net Investment in Capital Assets	$ 28,346,140	$ 25,210,979	$ 25,947,911	$ 15,510,281	$ 11,064,286
Restricted	12,075,820	12,882,470	9,297,688	8,785,790	1,760,847
Unrestricted	(12,474,557)	(10,601,963)	(11,292,643)	(5,168,763)	968,473
Total Governmental Activities Net Position	$ 27,947,403	$ 27,491,486	$ 23,952,956	$ 19,127,308	$ 13,793,606

	2018	Restated 2017	Restated 2016	2015	Restated 2014
Governmental Activities					
Net Investment in Capital Assets	$ 47,727,887	$ 33,181,136	$ 24,269,489	$ 18,617,545	$ 29,627,520
Restricted	1,927,897	1,723,280	5,409,116	5,463,443	7,631,387
Unrestricted	722,115	(7,576)	(6,280,591)	(8,306,588)	(9,942,858)
Total Governmental Activities Net Position	$ 50,377,899	$ 34,896,840	$ 23,398,014	$ 15,774,400	$ 27,316,049

Source: The District's financial records

Change in Net Position
Last Ten Years
(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	Restated 2016	2015	2014
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	$ 578,999	$ 786,626	$ 423,000	$ 492,397	$ 353,222	$ 87,200	$ 497,403	$ 981,737	$ 3,737	$ -
Operating Grants	300,000	300,000	300,000	-	-	-	-	-	-	-
Capital Grants and Contributions	16,945,338	20,621,151	14,733,815	12,105,779	9,594,051	19,890,690	15,354,842	10,901,057	27,059,916	6,840,733
Total Governmental Activities Program Revenues	17,824,337	21,707,777	15,456,815	12,598,176	9,947,273	19,977,890	15,852,245	11,882,794	27,063,653	6,840,733
Expenses										
Governmental Activities:										
General Government	4,191,928	3,580,098	3,509,431	3,690,732	3,095,026	2,996,834	1,090,590	2,372,363	2,869,863	1,350,214
Transportation	12,764,828	11,915,906	7,166,518	183,522	183,522	183,522	183,522	183,522	33,733,338	183,522
Interest and Fiscal Charges	466,483	451,993	359,518	1,415,740	1,536,233	1,666,839	1,703,181	1,903,612	2,256,912	1,831,432
Total Governmental Activities Expenses	17,423,239	15,947,997	11,035,467	5,289,994	4,814,781	4,847,195	2,977,293	4,459,497	38,860,113	3,365,168
Net (Expense)/Revenue										
Governmental Activities	401,098	5,759,780	4,421,348	7,308,182	5,132,492	15,130,695	12,874,952	7,423,297	(11,796,460)	3,475,565
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Investment Earnings	51,013	3,449	242	2,258	19,246	40,140	16,882	1,379	853	4,847
Other	3,806	96,059	404,058	432,401	185,107	310,224	202,626	198,938	253,958	403,553
Special Item - Loss of Disposal of Capital Assets	0	(2,320,758)	0	(2,409,139)	(41,921,138)	0	0	0	0	0
Total Governmental Activities	54,819	(2,221,250)	404,300	(1,974,480)	(41,716,785)	350,364	219,508	200,317	254,811	408,400
Change in Net Position										
Governmental Activities	$ 455,917	$ 3,538,530	$ 4,825,648	$ 5,333,702	$ (36,584,293)	$ 15,481,059	$ 13,094,460	$ 7,623,614	$ (11,541,649)	$ 3,883,965

Source: The District's financial records

Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016 (1)	2015 (1)	2014
General Fund										
Assigned	$ -	$ -	$ -	$ -	$ -	$ -	$ 113,500	$ -	$ -	$ -
Unassigned	1,571,734	1,663,598	1,666,782	533,572	131,634	114,186	496,332	525,525	(336,092)	97,087
Total General Fund	1,571,734	1,663,598	1,666,782	533,572	131,634	114,186	609,832	525,525	(336,092)	97,087
All Other Governmental Funds										
Restricted for Capital Purposes	547,166	627,217	853,791	2,562,770	1,760,847	1,945,560	1,795,136	1,223,227	1,656,185	7,210,785
Unassigned, Reported in:										
Capital Projects Funds (Deficit)	(221,200)	(8,716)	(1,356,105)	(62,177)	(9,284)	-	(1,624,171)	(807,016)	(1,526,140)	(5,788,495)
Total All Other Governmental Funds	325,966	618,501	(502,314)	2,500,593	1,751,563	1,945,560	170,965	416,211	130,045	1,422,290
Total Governmental Funds	$ 1,897,700	$ 2,282,099	$ 1,164,468	$ 3,034,165	$ 1,883,197	$ 2,059,746	$ 780,797	$ 941,736	$ (206,047)	$ 1,519,377

(1) Restated
Source: The District's financial records

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	Restated 2016	2015	2014
Revenues										
Intergovernmental	$ 18,988,991	$ 15,864,840	$ 29,775,146	$ 13,325,000	$ 11,053,720	$ 20,368,280	$ 15,246,214	$ 10,920,312	$ 7,703,074	$ 9,204,896
Charges for Services	612,749	752,876	423,000	499,397	346,222	87,200	497,403	981,737	3,737	-
Investment Earnings	51,013	3,449	242	490,771	467,729	448,349	383,086	322,270	279,121	328,005
Other	33,297	3,262,826	2,155,312	318,109	169,888	301,005	187,407	183,719	238,739	391,550
Total Revenues	19,686,050	19,883,991	32,353,700	14,633,277	12,037,559	21,204,834	16,314,110	12,408,038	8,224,671	9,924,451
Expenditures										
Current:										
General Government	1,131,617	1,266,585	1,173,003	1,179,484	2,433,792	2,685,741	2,446,378	2,128,976	2,461,564	816,423
Capital Outlay	14,741,518	14,320,303	14,400,900	2,926,164	4,255,159	13,668,581	12,605,966	5,200,550	3,575,579	13,039,331
Intergovernmental	2,930,535	2,383,582	3,861,788	2,076,645	-	-	-	-	-	-
Debt Service:										
Principal	1,364,767	1,248,265	15,005,028	7,873,312	5,297,638	2,192,842	2,123,517	2,049,465	13,335,680	6,082,152
Issuance Costs	-	-	-	8,000	-	-	-	-	-	-
Interest	442,456	446,714	447,716	1,422,478	1,556,885	1,642,004	1,709,905	1,881,264	2,229,984	1,836,359
Total Expenditures	20,610,893	19,665,449	34,888,435	15,486,083	13,543,474	20,189,168	18,885,766	11,260,255	21,602,807	21,774,265
Excess of Revenues Over (Under) Expenditures	(924,843)	218,542	(2,534,735)	(852,806)	(1,505,915)	1,015,666	(2,571,656)	1,147,783	(13,378,136)	(11,849,814)
Other Financing Sources (Uses)										
Face Value from Sale of Bonds/ SIB Loans	540,444	899,089	665,038	2,003,774	1,329,366	263,283	2,410,717	-	11,645,000	-
Face Value from Sale of Long Term Notes	-	-	-	-	-	-	-	-	-	11,435,000
Premium/(Discount) on Sale of Bonds	-	-	-	-	-	-	-	-	7,712	-
Inception of Capital Leases	-	-	-	-	-	-	-	-	-	4,630,000
Total Other Financing Sources (Uses)	540,444	899,089	665,038	2,003,774	1,329,366	263,283	2,410,717	-	11,652,712	16,065,000
Net Change in Fund Balances	$ (384,399)	$ 1,117,631	$ (1,869,697)	$ 1,150,968	$ (176,549)	$ 1,278,949	$ (160,939)	$ 1,147,783	$ (1,725,424)	$ 4,215,186
Debt Service as a Percentage of Noncapital Expenditures	9.8%	9.9%	59.3%	71.8%	69.9%	57.3%	61.2%	62.6%	84.4%	83.8%

Note: 2021 intergovernmental revenues as the District received funds form the local partners to retire the Austin Interchange bonds.

Source: The District's financial records

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

Revenue Bond Coverage - Austin Landing Project Phase 2
Special Obligation Bonds
Last Nine Fiscal Years

Year	Gross Revenue (1)	Debt Service Requirement	Coverage
2015	$ 653,714	$ 653,714	100.00%
2016	806,050	806,050	100.00%
2017	809,000	809,000	100.00%
2018	810,650	810,650	100.00%
2019	815,413	815,413	100.00%
2020	815,412	815,412	100.00%
2021	814,563	814,563	100.00%
2022	807,138	807,138	100.00%
2023	804,574	804,574	100.00%
Total	$ 7,136,514	$ 7,136,514	100.00%

(1) The District receives intergovernmental revenue from Miami Township, Montgomery County.

SOURCE: District's financial records

Ratio of Total Outstanding Debt
Last Ten Fiscal Years

	Special Obligation Bonds (1)						State Infrastructure Bank Loan Payable (2)		
Fiscal Year	Austin Interchange	Austin Landing Phase 1	Austin Landing Phase 2	Kingsridge	Long Term Notes	Total	Byers Road	Market Street	Austin Road Enhancement
2014	18,381,823	8,090,000	-	4,053,301	11,435,000	41,960,124	2,228,838	-	-
2015	17,721,990	7,720,000	11,277,326	3,825,606	-	40,544,922	1,938,158	-	-
2016	17,032,157	7,335,000	10,811,940	3,602,911	-	38,782,008	1,638,693	-	-
2017	16,307,324	6,935,000	10,336,554	3,375,216	-	36,954,094	1,330,176	1,838,005	572,712
2018	15,562,491	6,515,000	9,851,168	3,137,521	-	35,066,180	1,012,334	1,976,000	704,000
2019	14,782,655	6,075,000	9,355,782	-	-	30,213,437	684,886	1,934,203	635,607
2020	13,972,822	-	8,845,396	-	-	22,818,218	347,541	1,848,719	565,124
2021	-	-	8,325,010	-	-	8,325,010	-	1,760,651	491,422
2022	-	-	7,795,000	-	-	7,795,000	-	1,669,921	226,870
2023	-	-	7,260,000	-	-	7,260,000	-	1,576,448	-

	State Infrastructure Loan Payable (2)								
	Lyons Road	Lower Miamisburg Road	Vienna Parkway	US 40 Widening	Interstate 675/ Wilmington Pike	All Outstanding Debt of District	Montgomery County Per Capita (3)	Net Debt Per Capita	Net Debt as a Percentage of Personal Income
2014	-	-	-	-	-	44,188,962	533,116	82.89	0.20%
2015	-	-	-	-	-	42,483,080	532,258	79.82	0.19%
2016	-	-	-	-	-	40,420,701	531,239	76.09	0.18%
2017	-	-	-	-	-	40,694,987	531,542	76.56	0.17%
2018	-	-	-	-	-	38,758,514	532,331	72.81	0.16%
2019	323,802	1,005,564	-	-	-	34,797,499	531,687	65.45	0.14%
2020	388,390	1,005,564	1,601,186	338,000	-	28,912,742	531,861	54.36	0.11%
2021	344,298	949,489	1,684,244	578,679	245,751	14,379,544	531,861	27.04	0.05%
2022	302,874	834,802	1,550,890	1,177,201	467,800	14,025,358	537,741	26.08	NA
2023	256,077	716,649	1,331,386	1,492,230	568,244	13,201,034	537,741	24.55	NA

Source: District records
(1) Includes premiums and discounts with the par value of the bond issue outstanding.
(2) Includes accreted interest receivable with the par value of the loan oustanding.
(3) Information taken from the Montgomery County 2022 ACFR. 2023 isn't available therefore 2022 carried forward.

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

Top Ten Principal Employers
Last year and Nine Years ago

2022

Employer	Employees	Percentage of Total Employment
Wright-Patterson Air Force Base	32,000	13.03%
Kettering Health Network	13,720	5.59%
Premier Health Partners Inc.	11,344	4.62%
Montgomery County	4,589	1.87%
Kroger Co	4,523	1.84%
Dayton Children's Hospital	3,904	1.59%
Meijer Inc.	3,496	1.42%
University of Dayton	3,100	1.26%
CareSource	3,000	1.22%
Sinclair Community College	2,368	0.96%

2013

Employer	Employees	Percentage of Total Employment
Wright-Patterson Air Force Base	29,000	12.66%
Premier Health Partners Inc.	14,765	6.44%
Kettering Health Network	7,000	3.06%
Kroger Company	4,950	2.16%
Montgomery County	4,007	1.75%
LexisNexis	3,600	1.57%
Sinclair Community College	2,613	1.14%
Wright State University	2,403	1.05%
University of Dayton	2,297	1.00%
Dayton Public Schools	2,085	0.91%

Source: Montgomery County Annual Financial Report 2022

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

Demographic Statistics
Last Ten Years

YEAR	POPULATION (1)	UNEMPLOYMENT RATE MONTGOMERY COUNTY (2)	PERSONAL INCOME (1)	PER CAPITA PERSONAL INCOME
2014	533,116	4.8%	$ 21,778,263,000	$ 40,851
2015	532,258	4.7%	22,473,513,000	42,223
2016	531,239	4.6%	22,870,434,000	43,051
2017	531,542	4.4%	23,940,327,000	45,039
2018	532,331	4.8%	24,961,727,000	46,891
2019	531,687	3.8%	25,759,197,000	48,448
2020	531,861	5.2%	27,440,499,000	51,593
2021	531,861	3.5%	29,375,778,000	55,232
2022	537,741	3.6%	Not Available	Not Available
2023	537,741	3.3%	Not Available	Not Available

(1) SOURCE: Montgomery County Annual Financial Report. 2023 isn't available therefore 2022 is used
(2) SOURCE: Ohio Labor Market Information, Ohio Department of Job and Family Services as of December.

MONTGOMERY COUNTY, OHIO
TRANSPORTATION IMPROVEMENT DISTRICT

Full-Time Equivalent Government Employees by Function/Program
Last Ten Years

Function/program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government:	3.5	3.5	4	4	3	3	3	3	4	3

Source: Finance Department
Method: Using 1.0 for each full-time employee, and 0.50 for each part-time and seasonal employee

MONTGOMERY COUNTY, OHIO TRANSPORTATION IMPROVEMENT DISTRICT

Miscellaneous Statistics
December 31, 2023

Date of Creation	2001
County:	Montgomery
County Seat:	Dayton, Ohio
Number of Interstate Highways inside the District:	3 (Interstate 75) (Interstate 70) (Interstate 675)

Source: Transportation Improvement District

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OHIO AUDITOR OF STATE
KEITH FABER

MONTGOMERY COUNTY TRANSPORTATION IMPROVEMENT 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 9/10/2024

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