



**MIAMI TOWNSHIP  
CLERMONT COUNTY**

**SINGLE AUDIT  
FOR THE YEAR ENDED DECEMBER 31, 2024  
&  
SINGLE AUDIT  
FOR THE YEAR ENDED DECEMBER 31, 2023**





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

Board of Trustees  
Miami Township  
6101 Meijer Dr  
Milford, Ohio 45150

We have reviewed the *Independent Auditor's Report* of Miami Township, Clermont County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period January 1, 2023 through December 31, 2024. 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. Miami Township is responsible for compliance with these laws and regulations.

KEITH FABER  
Ohio Auditor of State

Tiffany L. Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

**July 16, 2025**

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**MIAMI TOWNSHIP  
CLERMONT COUNTY**

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CLERMONT COUNTY**

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CLERMONT COUNTY**

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## INDEPENDENT AUDITOR'S REPORT

Miami Township  
Clermont County  
6101 Meijer Drive  
Milford, Ohio 45150

To the Board of Trustees:

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the modified cash-basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Miami Township, Clermont County, Ohio (the Township), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township'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 modified cash-basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Township, as of December 31, 2024, and the respective changes in modified cash-basis financial position thereof and the respective budgetary comparisons for the General, Police, Fire, and Public Safety #1 Funds for the year then ended in accordance with the modified cash-basis of accounting described in Note 2.

#### *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 Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Emphasis of Matter - Accounting Basis*

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Marietta, OH

St. Clairsville, OH

Cambridge, OH

Wheeling, WV

Vienna, WV

***Emphasis of Matter - Accounting Basis (Continued)***

As discussed in Note 2 to the financial statements, during 2024, the Township adopted new accounting guidance in Governmental Accounting Standards Board Statement (GASB) No. 100, *Accounting Changes and Error Corrections*. Our opinions are not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

***Auditor's Responsibilities for the Audit of the Financial Statements (Continued)***

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township'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.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements.

The Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is presented for purposes of additional analysis and is not a required part of the 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, this schedule is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated May 16, 2025, on our consideration of the Township'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 Township'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 Township's internal control over financial reporting and compliance.



**Perry & Associates**  
Certified Public Accountants, A.C.  
Marietta, Ohio

May 16, 2025

**Miami Township**  
**Clermont County, Ohio**  
*Statement of Net Position - Modified Cash Basis*  
*December 31, 2024*

	<u>Governmental Activities</u>
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 31,412,923
<i>Total Assets</i>	<u><u>\$ 31,412,923</u></u>
 <b>Net Position</b>	
Restricted for:	
Other Purposes	\$ 22,943,774
Unrestricted	<u>8,469,149</u>
<i>Total Net Position</i>	<u><u>\$ 31,412,923</u></u>

The notes to the financial statements are an integral part of this statement.



**Miami Township**  
**Clermont County, Ohio**  
*Statement of Activities - Modified Cash Basis*  
*For the Year Ended December 31, 2024*

		Program Cash Receipts		Net (Disbursements) Receipts and Changes in Net Position
	Cash Disbursements	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>				
General Government	\$ 7,408,817	\$ 138,263	\$ -	\$ (7,270,554)
Public Safety	21,602,036	2,390,215	738,737	(18,473,084)
Public Works	4,393,321	9,133	1,092,708	(3,291,480)
Human Services	93,705	89,881	-	(3,824)
Conservation-Recreation	1,523,866	281,233	-	(1,242,633)
Capital Outlay	4,890,805	-	-	(4,890,805)
Debt Service:				
Principal Retirement	674,921	-	-	(674,921)
Interest and Fiscal Charges	173,850	-	-	(173,850)
<i>Total Governmental Activities</i>	<u>\$ 40,761,321</u>	<u>\$ 2,908,725</u>	<u>\$ 1,831,445</u>	<u>(36,021,151)</u>
<b>General Receipts</b>				
Property Taxes Levied for:				
				1,302,612
General Purposes				2,821,662
Police				2,181,587
Ambulance				8,975,392
Public Safety #1				3,417,786
Road and Bridge				1,109,927
Parks				1,504,389
Fire				
Grants and Entitlements not Restricted to Specific Programs				3,284,038
Payments in Lieu of Taxes				7,441,324
Proceeds from Capital Lease				645,285
Cable Franchise Fees				511,003
Earnings on Investments				1,513,132
Sale of Capital Assets				38,828
Miscellaneous				597,478
<i>Total General Receipts</i>				<u>35,344,443</u>
Change in Net Position				(676,708)
<i>Net Position Beginning of Year</i>				<u>32,089,631</u>
<i>Net Position End of Year</i>				<u>\$ 31,412,923</u>

The notes to the financial statements are an integral part of this statement.

**Miami Township**  
**Clermont County, Ohio**  
*Statement of Assets and Fund Balances - Modified Cash Basis*  
*Governmental Funds*  
*December 31, 2024*

	General	Police	Fire	Public Safety #1	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Equity in Pooled Cash and Investments	\$ 6,395,364	\$ 1,097,396	\$ 2,147,189	\$ 7,771,916	\$ 14,001,058	\$ 31,412,923
<b>Total Assets</b>	<u>\$ 6,395,364</u>	<u>\$ 1,097,396</u>	<u>\$ 2,147,189</u>	<u>\$ 7,771,916</u>	<u>\$ 14,001,058</u>	<u>\$ 31,412,923</u>
<b>Fund Balances</b>						
Restricted	\$ -	\$ 1,097,396	\$ 2,147,189	\$ 7,771,916	\$ 11,927,273	\$ 22,943,774
Committed	-	-	-	-	2,073,785	2,073,785
Assigned	274,502	-	-	-	-	274,502
Unassigned	6,120,862	-	-	-	-	6,120,862
<b>Total Fund Balances</b>	<u>\$ 6,395,364</u>	<u>\$ 1,097,396</u>	<u>\$ 2,147,189</u>	<u>\$ 7,771,916</u>	<u>\$ 14,001,058</u>	<u>\$ 31,412,923</u>

The notes to the financial statements are an integral part of this statement.

**Miami Township**  
**Clermont County, Ohio**  
*Reconciliation of Total Governmental Fund Balances to*  
*Net Position of Governmental Activities - Modified Cash Basis*  
*December 31, 2024*

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<b>Total Governmental Fund Balances</b>	<u>\$31,412,923</u>
Net Position of Governmental Activities	<u><u>\$31,412,923</u></u>

The notes to the financial statements are an integral part of this statement.

**Miami Township**  
**Clermont County, Ohio**  
*Statement of Receipts, Disbursements and Changes in Fund Balances - Modified Cash Basis*  
*Governmental Funds*  
*For the Year Ended December 31, 2024*

	General	Police	Fire	Public Safety #1	(Formerly Major) American Rescue Plan	Other Governmental Funds	Total Governmental Funds
<b>Receipts</b>							
Property and Other Local Taxes	\$1,302,612	\$2,821,662	\$ 1,504,389	\$ 8,975,392		\$ 7,025,803	\$21,629,858
Charges for Services	-	450,989	1,672,047	-		367,861	2,490,897
Licenses, Permits and Fees	511,003	-	-	-		-	511,003
Fines, Forfeitures and Settlements	25,418	-	-	-		179,791	205,209
Intergovernmental	478,117	311,549	176,434	782,187		3,044,325	4,792,612
Special Assessments	19,616	-	-	-		451,399	471,015
Payments in Lieu of Taxes	-	-	-	-		7,441,324	7,441,324
Earnings on Investments	1,461,043	-	-	-		52,089	1,513,132
Miscellaneous	112,845	41,888	45,500	-		145,217	345,450
<i>Total Receipts</i>	<u>3,910,654</u>	<u>3,626,088</u>	<u>3,398,370</u>	<u>9,757,579</u>		<u>18,707,809</u>	<u>39,400,500</u>
<b>Disbursements</b>							
Current:							
General Government	2,390,703	-	-	-		5,018,114	7,408,817
Public Safety	-	3,002,281	2,555,277	13,348,657		2,695,821	21,602,036
Public Works	-	-	-	-		4,393,321	4,393,321
Human Services	-	-	-	-		93,705	93,705
Conservation-Recreation	-	-	-	-		1,523,866	1,523,866
Capital Outlay	33,211	-	-	1,083,270		3,774,324	4,890,805
Debt Service:							
Principal Retirement	-	-	-	-		674,921	674,921
Interest and Fiscal Charges	-	-	-	-		173,850	173,850
<i>Total Disbursements</i>	<u>2,423,914</u>	<u>3,002,281</u>	<u>2,555,277</u>	<u>14,431,927</u>		<u>18,347,922</u>	<u>40,761,321</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>1,486,740</u>	<u>623,807</u>	<u>843,093</u>	<u>(4,674,348)</u>		<u>359,887</u>	<u>(1,360,821)</u>
<b>Other Financing Sources (Uses)</b>							
Proceeds from Capital Lease	-	-	-	541,635		103,650	645,285
Sale of Capital Assets	-	8,031	11,776	3,221		15,800	38,828
Transfers In	-	-	-	-		908,512	908,512
Transfers Out	(140,205)	-	-	-		(768,307)	(908,512)
Advances In	26,000	-	-	-		-	26,000
Advances Out	-	-	-	-		(26,000)	(26,000)
<i>Total Other Financing Sources (Uses)</i>	<u>(114,205)</u>	<u>8,031</u>	<u>11,776</u>	<u>544,856</u>		<u>233,655</u>	<u>684,113</u>
<i>Net Change in Fund Balances</i>	<u>1,372,535</u>	<u>631,838</u>	<u>854,869</u>	<u>(4,129,492)</u>		<u>593,542</u>	<u>(676,708)</u>
<i>Fund Balances As Previously Reported</i>	<u>5,022,829</u>	<u>465,558</u>	<u>1,292,320</u>	<u>11,901,408</u>	<u>2,048,647</u>	<u>11,358,869</u>	<u>32,089,631</u>
<i>Adjustment - changes in major fund to nonmajor fund</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,048,647)</u>	<u>2,048,647</u>	<u>-</u>
<i>Fund Balances at beginning of the year, as adjusted</i>	<u>5,022,829</u>	<u>465,558</u>	<u>1,292,320</u>	<u>11,901,408</u>		<u>13,407,516</u>	<u>32,089,631</u>
<i>Fund Balances at End of Year</i>	<u>\$6,395,364</u>	<u>\$1,097,396</u>	<u>\$ 2,147,189</u>	<u>\$ 7,771,916</u>		<u>\$ 14,001,058</u>	<u>\$31,412,923</u>

The notes to the financial statements are an integral part of this statement.

**Miami Township**  
**Clermont County, Ohio**

*Reconciliation of the Statement of Receipts, Disbursements, and Changes in  
Fund Balances - Governmental Funds to the Statement of Activities - Modified Cash Basis  
For the Fiscal Year Ended December 31, 2024*

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Net Change in Fund Balances - Total Governmental Funds	<u>\$ (676,708)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (676,708)</u></u>

The notes to the financial statements are an integral part of this statement.

**Miami Township**  
**Clermont County, Ohio**  
*Statement of Receipts, Disbursements and Changes*  
*In Fund Balance - Budget and Actual - Budget Basis*  
*General Fund*  
*For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Receipts</b>				
Property and Other Local Taxes	\$ 988,554	\$ 988,554	\$ 1,302,612	\$ 314,058
Licenses, Permits and Fees	435,000	435,000	511,003	76,003
Fines, Forfeitures and Settlements	30,000	30,000	25,418	(4,582)
Intergovernmental	365,500	365,500	478,117	112,617
Special Assessments	7,000	7,000	19,616	12,616
Earnings on Investments	1,000,000	1,000,000	1,461,043	461,043
Miscellaneous	48,000	48,000	112,845	64,845
<i>Total Receipts</i>	<u>2,874,054</u>	<u>2,874,054</u>	<u>3,910,654</u>	<u>1,036,600</u>
<b>Disbursements</b>				
Current:				
General Government	3,050,475	3,047,375	2,409,595	637,780
Capital Outlay	57,000	57,000	33,211	23,789
<i>Total Disbursements</i>	<u>3,107,475</u>	<u>3,104,375</u>	<u>2,442,806</u>	<u>661,569</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(233,421)</u>	<u>(230,321)</u>	<u>1,467,848</u>	<u>1,698,169</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(140,205)	(140,205)	(140,205)	-
Advances In	26,000	26,000	26,000	-
<i>Total Other Financing Sources (Uses)</i>	<u>(114,205)</u>	<u>(114,205)</u>	<u>(114,205)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	<u>(347,626)</u>	<u>(344,526)</u>	<u>1,353,643</u>	<u>1,698,169</u>
<i>Fund Balance Beginning of Year</i>	<u>5,016,821</u>	<u>5,016,821</u>	<u>5,016,821</u>	<u>-</u>
Prior Year Encumbrances Appropriated	6,008	6,008	6,008	-
<i>Fund Balance End of Year</i>	<u>\$ 4,675,203</u>	<u>\$ 4,678,303</u>	<u>\$ 6,376,472</u>	<u>\$ 1,698,169</u>

The notes to the financial statements are an integral part of this statement.

**Miami Township**  
**Clermont County, Ohio**  
*Statement of Receipts, Disbursements and Changes*  
*In Fund Balance - Budget and Actual - Budget Basis*  
*Police Fund*  
*For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Receipts</b>				
Property and Other Local Taxes	\$ 2,786,522	\$ 2,786,522	\$ 2,821,662	\$ 35,140
Charges for Services	425,000	425,000	450,989	25,989
Intergovernmental	495,000	495,000	311,549	(183,451)
Miscellaneous	5,000	5,000	41,888	36,888
<i>Total Receipts</i>	<u>3,711,522</u>	<u>3,711,522</u>	<u>3,626,088</u>	<u>(85,434)</u>
<b>Disbursements</b>				
Current:				
Public Safety	<u>3,860,385</u>	<u>3,859,945</u>	<u>3,012,853</u>	<u>847,092</u>
<i>Total Disbursements</i>	<u>3,860,385</u>	<u>3,859,945</u>	<u>3,012,853</u>	<u>847,092</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(148,863)</u>	<u>(148,423)</u>	<u>613,235</u>	<u>761,658</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	<u>3,000</u>	<u>3,000</u>	<u>8,031</u>	<u>5,031</u>
<i>Total Other Financing Sources (Uses)</i>	<u>3,000</u>	<u>3,000</u>	<u>8,031</u>	<u>5,031</u>
<i>Net Change in Fund Balance</i>	<u>(145,863)</u>	<u>(145,423)</u>	<u>621,266</u>	<u>766,689</u>
<i>Fund Balance Beginning of Year</i>	<u>461,458</u>	<u>461,458</u>	<u>461,458</u>	<u>-</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>4,100</u>	<u>4,100</u>	<u>4,100</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 319,695</u>	<u>\$ 320,135</u>	<u>\$ 1,086,824</u>	<u>\$ 766,689</u>

The notes to the financial statements are an integral part of this statement.

**Miami Township**  
**Clermont County, Ohio**  
*Statement of Receipts, Disbursements and Changes*  
*In Fund Balance - Budget and Actual - Budget Basis*  
*Fire Fund*  
*For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Receipts</b>				
Property and Other Local Taxes	\$ 1,484,684	\$ 1,484,684	\$ 1,504,389	\$ 19,705
Charges for Services	1,261,000	1,261,000	1,672,047	411,047
Intergovernmental	165,000	165,000	176,434	11,434
Miscellaneous	8,000	8,000	45,500	37,500
<i>Total Receipts</i>	<u>2,918,684</u>	<u>2,918,684</u>	<u>3,398,370</u>	<u>479,686</u>
<b>Disbursements</b>				
Current:				
Public Safety	3,702,148	3,643,361	2,567,271	1,076,090
<i>Total Disbursements</i>	<u>3,702,148</u>	<u>3,643,361</u>	<u>2,567,271</u>	<u>1,076,090</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(783,464)</u>	<u>(724,677)</u>	<u>831,099</u>	<u>1,555,776</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	10,000	10,000	11,776	1,776
<i>Total Other Financing Sources (Uses)</i>	<u>10,000</u>	<u>10,000</u>	<u>11,776</u>	<u>1,776</u>
<i>Net Change in Fund Balance</i>	<u>(773,464)</u>	<u>(714,677)</u>	<u>842,875</u>	<u>1,557,552</u>
<i>Fund Balance Beginning of Year</i>	<u>1,249,342</u>	<u>1,249,342</u>	<u>1,249,342</u>	<u>-</u>
Prior Year Encumbrances Appropriated	42,978	42,978	42,978	-
<i>Fund Balance End of Year</i>	<u>\$ 518,856</u>	<u>\$ 577,643</u>	<u>\$ 2,135,195</u>	<u>\$ 1,557,552</u>

The notes to the financial statements are an integral part of this statement.



**Miami Township**  
**Clermont County, Ohio**  
*Statement of Receipts, Disbursements and Changes*  
*In Fund Balance - Budget and Actual - Budget Basis*  
*Public Safety Fund #1*  
*For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Receipts</b>				
Property and Other Local Taxes	\$ 8,881,633	\$ 8,881,633	\$ 8,975,392	\$ 93,759
Intergovernmental	1,610,000	1,610,000	782,187	(827,813)
<i>Total Receipts</i>	<u>10,491,633</u>	<u>10,491,633</u>	<u>9,757,579</u>	<u>(734,054)</u>
<b>Disbursements</b>				
Current:				
Public Safety	14,400,182	14,395,052	13,362,157	1,032,895
Capital Outlay	1,083,270	1,083,270	1,083,270	-
<i>Total Disbursements</i>	<u>15,483,452</u>	<u>15,478,322</u>	<u>14,445,427</u>	<u>1,032,895</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(4,991,819)</u>	<u>(4,986,689)</u>	<u>(4,687,848)</u>	<u>298,841</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Capital Lease	-	-	541,635	541,635
Sale of Capital Assets	-	-	3,221	3,221
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>544,856</u>	<u>544,856</u>
<i>Net Change in Fund Balance</i>	<u>(4,991,819)</u>	<u>(4,986,689)</u>	<u>(4,142,992)</u>	<u>843,697</u>
<i>Fund Balance Beginning of Year</i>	<u>11,894,975</u>	<u>11,894,975</u>	<u>11,894,975</u>	<u>-</u>
Prior Year Encumbrances Appropriated	6,433	6,433	6,433	-
<i>Fund Balance End of Year</i>	<u>\$ 6,909,589</u>	<u>\$ 6,914,719</u>	<u>\$ 7,758,416</u>	<u>\$ 843,697</u>

The notes to the financial statements are an integral part of this statement.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**1. REPORTING ENTITY**

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

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

***Primary Government***

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

***Basis of Presentation***

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

***Government-Wide Financial Statements***

The statement of net position and the statement of activities display information about the Township as a whole. These statements include the financial activities of the primary government. Governmental activities generally are financed through taxes, intergovernmental receipts or other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The Township does not report any business-type activities.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Government-Wide Financial Statements (Continued)***

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

***Fund Financial Statements***

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

***Fund Accounting***

The Township uses fund accounting to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Funds are used to segregate resources that are restricted as to use. All of the Township's funds are categorized as governmental.

***Governmental Funds***

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

***General Fund***

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

***Police Fund***

This fund receives tax levy money for the operating expenses incurred by the police department for the Township.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Governmental Funds (Continued)***

***Fire Fund***

This fund receives tax levy money and charges for services for operating expenses incurred by the fire department for the Township.

***Public Safety Fund #1***

This fund receives tax levy money for operating expenses incurred by the fire/EMS and police departments.

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

***Basis of Accounting***

The Township's financial statements are prepared using the modified cash basis of accounting. Except for modifications having substantial support, receipts are recorded in the Township's financial records and reported in the financial statements when cash is received rather than when earned and disbursements are recorded when cash is paid rather than when a liability is incurred. Any such modifications made by the Township are described in the appropriate section in this note.

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

***Budgetary Process***

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

The appropriations resolution is the Township's authorization to spend resources and sets limits on disbursements plus encumbrances at the level of control selected by the Township. The legal level of control has been established at the fund, department, and object level for all funds.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Budgetary Process (Continued)***

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

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

***Cash and Investments***

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

Investments with an original maturity of three months or less at the time of purchase and investments of the cash management pool are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

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

During 2024, the Township invested in STAR Ohio and U.S. Government Agencies. The U.S. Government Agencies are reported at cost.

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

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Cash and Investments (Continued)***

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Interest earnings are allocated to Township funds according to State statutes, grant requirements, or debt related restrictions. Interest receipts credited to the General Fund during 2024 were \$1,461,043.

***Restricted Assets***

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation.

***Inventory and Prepaid Items***

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

***Capital Assets***

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

***Interfund Receivables/Payables***

The Township reports advances-in and advances-out for interfund loans. These items are not reflected as assets and liabilities in the accompanying financial statements.

***Accumulated Leave***

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

***Employer Contributions to Cost-Sharing Pension Plans***

The Township recognizes the disbursement for employer contributions to cost-sharing pension plans when they are paid. As described in Notes 8 and 9, the employer contributions include portions for pension benefits and for postretirement health care benefits.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Long-Term Obligations***

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

***Leases***

The Township is the lessee (as defined by GASB 87) in four leases related to vehicles and other equipment, under noncancelable leases. Lease receivables/payables are not reflected under the Township's modified cash basis of accounting. Lease revenue/disbursements are recognized when they are received/paid.

***Settlement Monies***

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. Subsequently, settlements have been reached with other distributors. For 2024, distributions of \$175,243 are reflected as fines, forfeitures and settlements revenue in the Ohio Opioid Settlement Special Revenue Fund in the accompanying financial statements.

***Net Position***

Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes includes resources restricted for special revenue funds. Those resources restricted for road and bridge repairs and maintenance, police and fire protection, and ambulance services were generated by levies.

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

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Fund Balance***

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

***Nonspendable*** The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

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

***Committed*** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (resolution) of Township Trustees. Those committed amounts cannot be used for any other purpose unless the Township Trustees remove or change the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, the committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by Township Trustees, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

***Assigned*** Amounts in the assigned fund balance classification are intended to be used by the Township for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by Township Trustees or a Township official delegated that authority by resolution, or by State Statute. State Statute authorizes the Township Clerk to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

***Unassigned*** Unassigned fund balance is the residual classification for the general fund and includes amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

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



**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Interfund Transactions***

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

***New Accounting Pronouncements***

For 2024, GASB Statement No. 100, *Accounting Changes and Error Corrections* was effective. The implementation of GASB Statement No. 100 was reflected on the financial statements of the Township.

**3. BUDGETARY BASIS OF ACCOUNTING**

The budgetary basis as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The Statement of Receipts, Disbursements and Changes in Fund Balance - Budget and Actual - Budgetary Basis presented for the General, Police, Fire, and Public Safety #1 Funds are prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. A difference between the budgetary basis and the modified cash basis is due to outstanding year end encumbrances, which are treated as disbursements (budgetary basis) rather than as restricted, committed or assigned fund balance (modified cash basis). As of December 31, 2024 encumbrances outstanding were \$18,892 for the General Fund, \$10,572 for the Police Fund, \$11,994 for the Fire Fund, and \$13,500 for the Public Safety #1 Fund.

**4. DEPOSITS AND INVESTMENTS**

Monies held by the Township are classified by State statute into three categories.

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

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**4. DEPOSITS AND INVESTMENTS (Continued)**

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

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

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

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**4. DEPOSITS AND INVESTMENTS (Continued)**

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

***Deposits***

Custodial credit risk is the risk that in the event of bank failure the Township will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$3,337,511 of the Township's bank balance of \$7,257,546 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. The Township's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

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

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

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. The Township's financial institution qualified for a reduced rate of 50 percent.

***Investments***

The fair value of these investments is not materially different than measurement value. As of December 31, 2024, the Township had the following investments.

Investment Type	Measurement Value	Investment Maturities (in Years)		
		Less than 1	1-2	3-5
STAR Ohio	\$ 11,930,154	\$ 11,930,154	\$ -	\$ -
Federal Home Loan Bank	7,000,000	750,000	1,500,000	4,750,000
Federal Farm Credit Bank	1,999,620	-	-	1,999,620
Federal National Mortgage Assoc	2,688,200	1,998,200	-	690,000
Federal Home Loan Mortgage Corp	1,000,000	-	-	1,000,000
Total Investments	<u>\$ 24,617,974</u>	<u>\$ 14,678,354</u>	<u>\$ 1,500,000</u>	<u>\$ 8,439,620</u>

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**4. DEPOSITS AND INVESTMENTS (Continued)**

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

**Credit Risk** Credit risk is the risk that an issue or other counterparty to an investment will not fulfill its obligations. The Township has no investment policy dealing with investment credit risk beyond the requirements in state statutes. The Township's investments in Federal Home Loan Bank notes, Federal National Mortgage Association notes, and Federal Farm Credit Bank notes are rated AA+ by Standard & Poor's and AAA by Moody's. STAR Ohio carries a rating of AAAm by Standard and Poor's.

**Custodial Credit Risk** For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the Township's securities are registered in the name of the Township. The Township has no investment policy dealing with investment custodial risk beyond the requirements in state statutes.

**Concentration of Credit Risk** The Township places no limit on the amount it may invest in any one issuer. The following investments represent five percent or more of total investments as of December 31, 2024:

Investment Issuer	Percentage of Investments
STAR Ohio	48.46 %
Federal Home Loan Bank	28.43
Federal National Mortgage Assoc	10.92
Federal Farm Credit Bank	8.12

**5. PROPERTY TAX**

Property taxes include amounts levied against all real and public utility property located in the Township. Property tax revenue received during 2024 for real and public utility property taxes represents collections of 2023 taxes.

2024 real property taxes are levied after October 1, 2024, on the assessed value as of January 1, 2024, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2024 real property taxes are collected in and intended to finance 2025.

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

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**5. PROPERTY TAX (Continued)**

Public utility personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2024 public utility property taxes which became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes.

The full tax rate for all Township operations for the year ended December 31, 2024, was \$29.51 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2024 property tax receipts were based are as follows:

	<u>Assessed Value</u>
Real Property	\$1,272,745,770
Public Utility Property	<u>40,444,300</u>
Total Assessed Value	<u><u>\$1,313,190,070</u></u>

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

**6. INTERFUND BALANCES AND TRANSFERS**

***Transfers***

During 2024, the following transfers were made to the Debt Service Fund for the retirement of debt (transfers were from funds that have been established to receive funds from tax levies or tax increment financing agreements):

General Fund	\$ 110,205
Road and Bridge	119,235
TIF Funds	234,850
RID Funds	<u>414,222</u>
Total Transferred to Debt Service Fund	<u><u>\$ 878,512</u></u>

In addition to the above, there also was a transfer made from the General Fund to a TIF Fund in the amount of \$30,000 to support continuing activities.

**MIAMI TOWNSHIP**  
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**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

**7. RISK MANAGEMENT**

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During 2024, the Township contracted with several companies for various types of insurance coverage as follows:

Type of Coverage	Coverage	Deductible
Travelers Property Casualty Company of America		
Blanket Property and Contents, Replacement	\$ 29,954,661	\$ 2,500
Inland Marine, Replacement	3,555,195	1,000
Contractors Equipment Coverage: Scheduled & Unscheduled	969,420/ 100,000	1,000
Commercial Excess Liability	10,000,000 / 10,000,000	10,000
Crime – Employee Theft, Computer Crime, Transfer Fraud	500,000	5,000
Crime – Computer Data Restoration Expense	100,000	
CyberRisk Coverage Aggregate Limit	1,000,000	
Liability	1,000,000	10,000
Breach Response	1,000,000	10,000
Cyber Crime	100,000	5,000
Business Loss	1,000,000	
The Charter Oak Fire Insurance Company		
General Liability	1,000,000 / 3,000,000	2,500
Automobile Liability	1,000,000	1,000
Auto Medical Payments	5,000	
Public Officials Entity Management Liability	25,000 / 25,000	5,000
Public Officials Entity Management Wrongful Act	1,000,000 / 1,000,000	5,000
Law Enforcement Liability Wrongful Act	1,000,000 / 1,000,000	5,000
Employee Benefits Liability Coverage	1,000,000 / 3,000,000	1,000
Employment Practice Wrongful Act Liability	1,000,000 / 1,000,000	5,000
Employers Overhead Liability – Accident or Disease	1,000,000 / 1,000,000	
Admiral Insurance Company		
Community Paramedicine Home Healthcare Visits	1,000,000 / 3,000,000	2,500

Settled claims have not exceeded coverage in any of the last three years and there was no significant reduction in coverage from the prior year.

Workers' Compensation coverage is provided by the State of Ohio. The Township pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**8. DEFINED BENEFIT PENSION PLANS**

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

***Plan Description - Ohio Public Employees Retirement System (OPERS)***

Plan Description - Township employees, other than firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. While members may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS ACFR referenced above for additional information):

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**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

**8. DEFINED BENEFIT PENSION PLANS (Continued)**

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

Traditional plan state and local members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement.

Law enforcement and public safety members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

Combined plan members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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.



**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**8. DEFINED BENEFIT PENSION PLANS (Continued)**

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 member's original 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. 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.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

**8. DEFINED BENEFIT PENSION PLANS (Continued)**

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

	<u>State and Local</u>	<u>Public Safety</u>	<u>Law Enforcement</u>
<b>2024 Statutory Maximum Contribution Rates</b>			
Employer	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	**	***
<b>2024 Actual Contribution Rates</b>			
Employer:			
Pension ****	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits *****	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Employer	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>12.0 %</u>	<u>13.0 %</u>

- \* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.
- \*\* This rate is determined by OPERS' Board and has no maximum rate established by ORC.
- \*\*\* This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.
- \*\*\*\*\* These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

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

The Township's contractually required contribution was \$1,291,685 for year 2024.

***Plan Description - Ohio Police and Fire Pension Fund (OPF)***

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

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**8. DEFINED BENEFIT PENSION PLANS (Continued)**

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

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

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

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

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

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

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

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**8. DEFINED BENEFIT PENSION PLANS (Continued)**

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

	<u>Police</u>	<u>Firefighters</u>
<b>2024 Statutory Maximum Contribution Rates</b>		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
<b>2024 Actual Contribution Rates</b>		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	<u>0.50</u>	<u>0.50</u>
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	<u>12.25 %</u>	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The Township's contractually required contribution to OPF was \$1,529,372 for 2024.

**9. POST-EMPLOYMENT BENEFITS**

***Ohio Public Employees Retirement System***

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. 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. 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. 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 and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program

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.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
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**9. POST-EMPLOYMENT BENEFITS (Continued)**

***Ohio Public Employees Retirement System (Continued)***

OPERS offers a health reimbursement arrangement (HRA) allowance to 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:

**Age 65 or older Retirees** Minimum of 20 years of qualifying service credit

**Age 60 to 64 Retirees** Based on the following age-and-service criteria:

***Group A*** 30 years of total service with at least 20 years of qualified health care service credit;

***Group B*** 31 years of total service credit with at least 20 years of qualified health care service credit;

***Group C*** 32 years of total service cred with at least 20 years of qualified health care service credit.

**Age 59 or younger** Based on the following age-and-service criteria:

***Group A*** 30 years of qualified health care service credit;

***Group B*** 32 years of qualified health care service credit at any age or 31 years of qualified health care service credit and at least age 52;

***Group C*** 32 years of qualified health care service credit and at least page 55.

Retirees who do not 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, as summarized in the following table:

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**9. POST-EMPLOYMENT BENEFITS (Continued)**

<b>Group A</b>	<b>Group B</b>	<b>Group C</b>
<b>Age and Service Requirements</b> <b><i>December 1, 2014 or Prior</i></b> Any Age with 10 years of service credit	<b>Age and Service Requirements</b> <b><i>December 1, 2014 or Prior</i></b> Any Age with 10 years of service credit	<b>Age and Service Requirements</b> <b><i>December 1, 2014 or Prior</i></b> Any Age with 10 years of service credit
<b><i>January 1, 2015 through</i></b> <b><i>December 31, 2021</i></b> Age 60 with 20 years of service credit or Any Age with 30 years of service credit	<b><i>January 1, 2015 through</i></b> <b><i>December 31, 2021</i></b> Age 52 with 31 years of service credit or Age 60 with 20 years of service credit or Any Age with 32 years of service credit	<b><i>January 1, 2015 through</i></b> <b><i>December 31, 2021</i></b> Age 55 with 32 years of service credit or Age 60 with 20 years of service credit

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

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.

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

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.

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10 percent each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20 percent per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**9. POST-EMPLOYMENT BENEFITS (Continued)**

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. For fiscal year 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. 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 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Township's contractually required contribution was \$0 for the year 2024.

***Ohio Police and Fire Pension Fund***

Plan Description – The Township contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined postemployment healthcare plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. On January 1, 2019, OP&F implemented a new model for health care. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements.

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

**MIAMI TOWNSHIP**  
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**Notes to the Financial Statements**  
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**9. POST-EMPLOYMENT BENEFITS (Continued)**

***Ohio Police and Fire Pension Fund (Continued)***

OP&F maintains funds for health care in two separate accounts: one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2023, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The Township's contractually required contribution to OP&F was \$31,862 for 2024.



**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

**10. DEBT**

For the year ended December 31, 2024, changes in the Township's debt were as follows:

	<u>Interest Rate</u>	<u>Balance January 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2024</u>	<u>Amount Due Within One Year</u>
2012 Various Purpose General Obligation Refunding Bonds	0.40- 4.00%	\$1,220,000	\$ -	\$ 185,000	\$ 1,035,000	\$ 190,000
2016 Various Purpose General Obligation Bonds	2.00- 4.00%	2,885,000	-	290,000	2,595,000	300,000
2019 Tax Increment Financing Revenue Bonds	5.00%	<u>247,600</u>	<u>-</u>	<u>17,400</u>	<u>230,200</u>	<u>18,300</u>
		<u>\$4,352,600</u>	<u>\$ -</u>	<u>\$ 492,400</u>	<u>\$ 3,860,200</u>	<u>\$ 508,300</u>

During 2012, the Township issued \$4,085,000 of Various Purpose General Obligation Refunding Bonds, Series 2012. Proceeds were used to defease \$600,000 of the 2003 Road Improvement Bonds maturing in 2014 and beyond, and \$2,365,000 of the 2004 Various Purpose General Obligation Bonds maturing in 2016 and beyond. The Township placed cash with a trustee which is sufficient to pay all debt principal and interest payments when they come due. The principal amount of the defeased debt outstanding at December 31, 2024 is \$1,040,000. The cash and investments held by the trustee are not included in the Township's assets nor are the outstanding bonds included above. The remaining proceeds of the Various Purpose General Obligation Refunding Bonds, Series 2012 were used for the cost of issuing the bonds and providing \$1,000,000 for the purchasing of new fire trucks.

The Various Purpose General Obligation Bonds, Series 2016, were issued to fund the purchase of two new fire trucks and related buildings and equipment (\$3,365,000), the installation of a sanitary sewer line (\$800,000), the purchase of an EMS vehicle (\$500,000) and the purchase of a police administration facility (\$500,000).

The Tax Increment Financing Revenue Bonds, Series 2019, were issued to fund the development of the Beauty Ridge Project.

The Ohio Revised Code provides that net general obligation debt of the Township, exclusive of certain exempt debt, issued without a vote of the electors shall never exceed 5.5 percent of the tax valuation of the Township. The Revised Code further provides that total voted and unvoted net debt of the Township less the same exempt debt shall never exceed an amount equal to 10.5 percent of its valuation. The effects of the debt limitations at December 31, 2024, were an overall debt margin of \$133,532,357 and an unvoted debt margin of \$67,872,854.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

**10. DEBT (Continued)**

The following is a summary of the Township's future annual debt service requirements:

Year ending December 31:	2012 Various Purpose General Obligation Bonds		2016 Various Purpose General Obligation Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 190,000	\$ 29,860	\$ 300,000	\$ 98,460
2026	195,000	24,540	315,000	86,460
2027	210,000	19,080	165,000	77,010
2028	215,000	13,200	175,000	70,410
2029	225,000	6,750	180,000	63,410
2030-2034	-	-	1,000,000	214,090
2035-2036	-	-	460,000	27,800
Total	<u>\$ 1,035,000</u>	<u>\$ 93,430</u>	<u>\$ 2,595,000</u>	<u>\$ 637,640</u>

  

Year ending December 31:	2019 Tax Increment Financing Revenue Bonds		Total	
	Principal	Interest	Principal	Interest
2025	\$ 18,300	\$ 11,510	\$ 508,300	\$ 139,830
2026	19,200	10,595	529,200	121,595
2027	20,200	9,635	395,200	105,725
2028	21,200	8,625	411,200	92,235
2029	22,200	7,565	427,200	77,725
2030-2034	129,100	19,990	1,129,100	234,080
2035-2036	-	-	460,000	27,800
Total	<u>\$ 230,200</u>	<u>\$ 67,920</u>	<u>\$ 3,860,200</u>	<u>\$ 798,990</u>

***Financed Purchases***

In 2020, the Township entered into a direct borrowing financed purchase agreement for a fire truck and equipment, where ownership of the underlying asset transfers to the Township by the end of the contract. The Township disbursed \$109,027 to pay these costs for the fiscal year ended December 31, 2024.

In 2022, the Township entered into a direct borrowing financed purchase agreement for a sewer vector truck, where ownership of the underlying asset transfers to the Township by the end of the contract. The Township disbursed \$89,494 to pay these costs for the fiscal year ended December 31, 2024.

In 2024, the Township entered into a direct borrowing financed purchase agreement for a wheel loader, where ownership of the underlying asset transfers to the Township by the end of the contract. The Township disbursed \$0 to pay these costs for the fiscal year ended December 31, 2024 (payments begin in year 2025).

In 2024, the Township entered into a direct borrowing financed purchase agreement for a fire pumper, where ownership of the underlying asset transfers to the Township by the end of the contract. The Township disbursed \$0 to pay these costs for the fiscal year ended December 31, 2024 (payments begin in year 2025).

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

**10. DEBT (Continued)**

***Financed Purchases (Continued)***

Future financed purchases payments are as follows:

Year	Amount
2025	\$355,574
2026	246,547
2027	246,548
2028	157,054
2029	127,155
Total	<u>\$1,132,878</u>

**11. FUND BALANCES**

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

<u>Fund Balances</u>	General Fund	Police Fund	Fire Fund	Public Safety #1 Fund	Other Governmental Funds	Total Governmental Funds
Restricted For:						
Public Safety	\$ -	\$ 1,097,396	\$ 2,147,189	\$ 7,771,916	\$ 1,597,583	\$ 12,614,084
Debt Service	-	-	-	-	29,741	29,741
Public Works	-	-	-	-	1,143,588	1,143,588
Cemetery	-	-	-	-	96,958	96,958
Recreation Programs	-	-	-	-	548,440	548,440
TIF/RID Projects	-	-	-	-	8,231,997	8,231,997
Opioid	-	-	-	-	278,966	278,966
Total Restricted	<u>-</u>	<u>1,097,396</u>	<u>2,147,189</u>	<u>7,771,916</u>	<u>11,927,273</u>	<u>22,943,774</u>
Committed For:						
Public Works	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,073,785</u>	<u>2,073,785</u>
Total Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,073,785</u>	<u>2,073,785</u>
Assigned For:						
Encumbrances	18,892	-	-	-	-	18,892
Subsequent Year						
Appropriations	<u>255,610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>255,610</u>
Total Assigned	<u>274,502</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>274,502</u>
Unassigned	<u>6,120,862</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,120,862</u>
Total Fund Balances	<u>\$ 6,395,364</u>	<u>\$ 1,097,396</u>	<u>\$ 2,147,189</u>	<u>\$ 7,771,916</u>	<u>\$ 14,001,058</u>	<u>\$ 31,412,923</u>

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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**12. CONTINGENT LIABILITIES**

Amounts grantor agencies pay to the Township are subject to audit and adjustment by the grantor, principally the federal government. Grantors may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

Federal Grantor/ Pass-through Grantor/ Program/Cluster Title	Federal Assistance Listing Number	Direct Grant or Pass-through Entity Identifying Number	Total Federal Expenditures
<b>U. S. Department of Justice</b>			
<i>Office of Community Oriented Policing Services</i>			
<i>Direct Program</i>			
<b>Public Safety Partnership and Community Policing Grants</b>	<b>16.710</b>		
FY2023 Community Oriented Policing Services (COPS) Hiring Program		15JCOPS-23-GG-04857-UHPX	\$ 65,304
<b>U.S. Department of Justice Total</b>			<b>65,304</b>
<b>U. S. Department of Treasury</b>			
<i>Departmental Offices</i>			
<i>Programs Passed Through the Ohio Office of Budget and Management</i>			
<b>COVID-19 Coronavirus State and Local Fiscal Recovery Funds</b>	<b>21.027</b>		
Local Coronavirus Relief		RCP-032513	1,930,544
Ohio Ambulance Transportation Impacted Industry Program		OH-ARPA-SLFRF-HB 45-Ambulance 2-059907	47,669
			1,978,213
<i>Program Passed Through the Ohio Department of Public Safety</i>			
<b>COVID-19 Coronavirus State and Local Fiscal Recovery Funds</b>	<b>21.027</b>		
ARPA First Responder Wellness, Recruitment, Retention & Resiliency		AFRR-289-WELL	142,060
Total COVID-19 Coronavirus State and Local Fiscal Recovery Funds			2,120,273
<b>U.S. Department of Treasury Total</b>			<b>2,120,273</b>
<b>U. S. Department of Transportation</b>			
<i>Federal Highway Administration</i>			
<i>Programs Passed Through the Ohio Department of Public Safety</i>			
<b>Minimum Penalties for Repeat Offenders for Driving While Intoxicated</b>	<b>20.608</b>		
Impaired Driving Enforcement Program		IDEP/STEP-2024-00065	27,954
Selective Traffic Enforcement Program		IDEP/STEP-2024-00065	30,521
			58,475
<b>U.S. Department of Transportation Total</b>			<b>58,475</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ 2,244,052</b>

**MIAMI TOWNSHIP  
CLERMONT COUNTY, OHIO**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Miami Township, Clermont County, Ohio (the Township) under programs of the federal government for the year ended December 31, 2024. 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 Township, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Township.

**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 Township has elected not to use the 15-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE D - SUBRECIPIENTS**

The Township provided no federal awards to other governments or not-for-profit agencies (subrecipients) during the fiscal year ended December 31, 2024

**NOTE E - MATCHING REQUIREMENTS**

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



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

Miami Township  
Clermont County  
6101 Meijer Drive  
Milford, Ohio 45150

To the Board of Trustees:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the modified cash-basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Miami Township, Clermont County, Ohio (the Township) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements and have issued our report thereon dated May 16, 2025, wherein we noted the Township uses a special purpose framework other than generally accepted accounting principles. We also noted the Township adopted GASB 100, *Accounting Changes and Error Corrections* in 2024.

***Report on Internal Control Over Financial Reporting***

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

Marietta, OH

St. Clairsville, OH

Cambridge, OH

Wheeling, WV

Vienna, WV

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Township'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 Township'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 Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Perry & Associates CPAs A.C.".

**Perry and Associates**  
Certified Public Accountants, A.C.  
Marietta, Ohio

May 16, 2025





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

Miami Township  
Clermont County  
6101 Meijer Drive  
Milford, Ohio 45150

To the Board of Trustees:

**Report on Compliance for the Major Federal Program**

***Opinion on the Major Federal Program***

We have audited Miami Township, Clermont County's (the Township) 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 Miami Township's major federal program for the year ended December 31, 2024. Miami Township's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Miami Township 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, 2024.

***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 Township 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 Township's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

The Township'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 Township'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 Township'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 Township'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 Township'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 Township'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 Township'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.

Miami Township  
Clermont County  
Independent Auditor's Report on Compliance with Requirements  
Applicable to the Major Federal Program and on Internal Control  
Over Compliance Required by the Uniform Guidance  
Page 3

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.

A handwritten signature in black ink that reads "Perry & Associates CPAs A.C.".

**Perry and Associates**  
Certified Public Accountants, A.C.  
*Marietta, Ohio*

May 16, 2025

**MIAMI TOWNSHIP, CLERMONT COUNTY  
SCHEDULE OF FINDINGS  
2 CFR § 200.515  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**1. SUMMARY OF AUDITOR'S RESULTS**

<i>(d)(1)(i)</i>	<b>Type of Financial Statement Opinion</b>	Unmodified
<i>(d)(1)(ii)</i>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(ii)</i>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iii)</i>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<i>(d)(1)(v)</i>	<b>Type of Major Program's Compliance Opinion</b>	Unmodified
<i>(d)(1)(vi)</i>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	No
<i>(d)(1)(vii)</i>	<b>Major Programs (list):</b>	AL #21.027, Coronavirus State and Local Fiscal Recovery Funds
<i>(d)(1)(viii)</i>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 750,000 Type B: all others
<i>(d)(1)(ix)</i>	<b>Low Risk Auditee under 2 CFR § 200.520?</b>	No

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

None

**3. FINDINGS FOR FEDERAL AWARDS**

None



## INDEPENDENT AUDITOR'S REPORT

Miami Township  
Clermont County  
6101 Meijer Drive  
Milford, Ohio 45150

To the Board of Trustees:

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the modified cash-basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Miami Township, Clermont County, Ohio (the Township), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township'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 modified cash-basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Township, as of December 31, 2023, and the respective changes in modified cash-basis financial position thereof and the respective budgetary comparisons for the General, Police, Fire, Public Safety #1, and American Rescue Plan Funds for the year then ended in accordance with the modified cash-basis of accounting described in Note 2.

#### *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 Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Emphasis of Matter - Accounting Basis*

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements.

The Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is presented for purposes of additional analysis and is not a required part of the 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, this schedule is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated May 16, 2025, on our consideration of the Township'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 Township'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 Township's internal control over financial reporting and compliance.



**Perry & Associates**  
Certified Public Accountants, A.C.  
Marietta, Ohio

May 16, 2025

**Miami Township**  
**Clermont County, Ohio**  
*Statement of Net Position - Modified Cash Basis*  
*December 31, 2023*

	<u>Governmental Activities</u>
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 32,089,631
<i>Total Assets</i>	<u>\$ 32,089,631</u>
 <b>Net Position</b>	
Restricted for:	
Other Purposes	\$ 25,351,997
Unrestricted	<u>6,737,634</u>
<i>Total Net Position</i>	<u>\$ 32,089,631</u>

The notes to the financial statements are an integral part of these statements.



**Miami Township**  
**Clermont County, Ohio**  
*Statement of Activities - Modified Cash Basis*  
*For the Year Ended December 31, 2023*

		Program Cash Receipts		Net (Disbursements) Receipts and Changes in Net Position
	Cash Disbursements	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>				
General Government	\$ 7,163,609	\$ 138,139	\$ -	\$ (7,025,470)
Public Safety	21,421,139	2,284,099	418,161	(18,718,879)
Public Works	4,872,841	11,722	1,085,564	(3,775,555)
Human Services	95,165	78,061	-	(17,104)
Conservation-Recreation	1,410,991	245,350	-	(1,165,641)
Capital Outlay	3,753,972	-	-	(3,753,972)
Debt Service:				
Principal Retirement	718,911	-	-	(718,911)
Interest and Fiscal Charges	198,439	-	-	(198,439)
<i>Total Governmental Activities</i>	<u>\$ 39,635,067</u>	<u>\$ 2,757,371</u>	<u>\$ 1,503,725</u>	<u>(35,373,971)</u>
<b>General Receipts</b>				
Property Taxes Levied for:				
				979,108
General Purposes				2,771,601
Police				2,143,647
Ambulance				8,857,744
Public Safety #1				2,847,713
Road and Bridge				1,094,492
Parks				1,478,096
Fire				
Grants and Entitlements not Restricted to Specific Programs				3,856,376
Payments in Lieu of Taxes				6,733,862
Cable Franchise Fees				442,334
Earnings on Investments				1,441,322
Sale of Capital Assets				123,343
Miscellaneous				466,909
<i>Total General Receipts</i>				<u>33,236,547</u>
Change in Net Position				(2,137,424)
<i>Net Position Beginning of Year</i>				<u>34,227,055</u>
<i>Net Position End of Year</i>				<u>\$ 32,089,631</u>

The notes to the financial statements are an integral part of these statements.

**Miami Township**  
**Clermont County, Ohio**  
*Statement of Assets and Fund Balances - Modified Cash Basis*  
*Governmental Funds*  
*December 31, 2023*

	General	Police	Fire	Public Safety #1	American Rescue Plan	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>							
Equity in Pooled Cash and Investments	\$ 5,022,829	\$ 465,558	\$ 1,292,320	\$ 11,901,408	\$ 2,048,647	\$ 11,358,869	\$ 32,089,631
<b>Total Assets</b>	<u>\$ 5,022,829</u>	<u>\$ 465,558</u>	<u>\$ 1,292,320</u>	<u>\$ 11,901,408</u>	<u>\$ 2,048,647</u>	<u>\$ 11,358,869</u>	<u>\$ 32,089,631</u>
<b>Fund Balances</b>							
Restricted	\$ -	\$ 465,558	\$ 1,292,320	\$ 11,901,408	\$ 2,048,647	\$ 9,644,064	\$ 25,351,997
Committed	-	-	-	-	-	1,714,805	1,714,805
Assigned	347,626	-	-	-	-	-	347,626
Unassigned	4,675,203	-	-	-	-	-	4,675,203
<b>Total Fund Balances</b>	<u>\$ 5,022,829</u>	<u>\$ 465,558</u>	<u>\$ 1,292,320</u>	<u>\$ 11,901,408</u>	<u>\$ 2,048,647</u>	<u>\$ 11,358,869</u>	<u>\$ 32,089,631</u>

The notes to the financial statements are an integral part of these statements.

**Miami Township**  
**Clermont County, Ohio**  
*Reconciliation of Total Governmental Fund Balances to*  
*Net Position of Governmental Activities - Modified Cash Basis*  
*December 31, 2023*

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<b>Total Governmental Fund Balances</b>	<u>\$32,089,631</u>
Net Position of Governmental Activities	<u><u>\$32,089,631</u></u>

The notes to the financial statements are an integral part of these statements.

**Miami Township  
Clermont County, Ohio**

*Statement of Receipts, Disbursements and Changes in Fund Balances - Modified Cash Basis  
Governmental Funds  
For the Year Ended December 31, 2023*

	General	Police	Fire	Public Safety #1	American Rescue Plan	Other Governmental Funds	Total Governmental Funds
<b>Receipts</b>							
Property and Other Local Taxes	\$ 979,108	\$2,771,601	\$ 1,478,096	\$ 8,857,744	\$ -	\$ 6,401,850	\$20,488,399
Charges for Services	-	415,315	1,621,142	-	-	329,783	2,366,240
Licenses, Permits and Fees	442,334	-	-	-	-	-	442,334
Fines and Forfeitures	27,971	-	-	-	-	6,647	34,618
Intergovernmental	610,139	315,417	176,841	808,280	274,793	2,852,265	5,037,735
Special Assessments	14,049	-	-	-	-	409,073	423,122
Payments in Lieu of Taxes	-	-	-	-	-	6,733,862	6,733,862
Earnings on Investments	1,399,525	-	-	-	-	41,797	1,441,322
Miscellaneous	110,168	33,014	69,989	45,831	-	147,666	406,668
<i>Total Receipts</i>	<u>3,583,294</u>	<u>3,535,347</u>	<u>3,346,068</u>	<u>9,711,855</u>	<u>274,793</u>	<u>16,922,943</u>	<u>37,374,300</u>
<b>Disbursements</b>							
Current:							
General Government	2,532,010	-	-	-	-	4,631,599	7,163,609
Public Safety	-	4,113,906	3,019,106	10,512,269	1,366,268	2,409,590	21,421,139
Public Works	-	-	-	-	-	4,872,841	4,872,841
Human Services	-	-	-	-	-	95,165	95,165
Conservation-Recreation	-	-	-	-	-	1,410,991	1,410,991
Capital Outlay	110,821	-	-	-	1,056,916	2,586,235	3,753,972
Debt Service:							
Principal Retirement	-	-	-	-	-	718,911	718,911
Interest and Fiscal Charges	-	-	-	-	-	198,439	198,439
<i>Total Disbursements</i>	<u>2,642,831</u>	<u>4,113,906</u>	<u>3,019,106</u>	<u>10,512,269</u>	<u>2,423,184</u>	<u>16,923,771</u>	<u>39,635,067</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>940,463</u>	<u>(578,559)</u>	<u>326,962</u>	<u>(800,414)</u>	<u>(2,148,391)</u>	<u>(828)</u>	<u>(2,260,767)</u>
<b>Other Financing Sources (Uses)</b>							
Sale of Capital Assets	1,487	13,145	68,186	-	-	40,525	123,343
Transfers In	-	-	-	-	-	937,350	937,350
Transfers Out	(130,405)	-	-	-	-	(806,945)	(937,350)
<i>Total Other Financing Sources (Uses)</i>	<u>(128,918)</u>	<u>13,145</u>	<u>68,186</u>	<u>-</u>	<u>-</u>	<u>170,930</u>	<u>123,343</u>
<i>Net Change in Fund Balances</i>	<u>811,545</u>	<u>(565,414)</u>	<u>395,148</u>	<u>(800,414)</u>	<u>(2,148,391)</u>	<u>170,102</u>	<u>(2,137,424)</u>
<i>Fund Balances Beginning of Year</i>	<u>4,211,284</u>	<u>1,030,972</u>	<u>897,172</u>	<u>12,701,822</u>	<u>4,197,038</u>	<u>11,188,767</u>	<u>34,227,055</u>
<i>Fund Balances End of Year</i>	<u>\$5,022,829</u>	<u>\$ 465,558</u>	<u>\$ 1,292,320</u>	<u>\$ 11,901,408</u>	<u>\$ 2,048,647</u>	<u>\$ 11,358,869</u>	<u>\$32,089,631</u>

The notes to the financial statements are an integral part of these statements.

**Miami Township**  
**Clermont County, Ohio**

*Reconciliation of the Statement of Receipts, Disbursements, and Changes in  
Fund Balances - Governmental Funds to the Statement of Activities - Modified Cash Basis  
For the Fiscal Year Ended December 31, 2023*

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Net Change in Fund Balances - Total Governmental Funds	<u>\$ (2,137,424)</u>
Change in Net Position of Governmental Activities	<u>\$ (2,137,424)</u>
See accompanying notes to the basic financial statements	

The notes to the financial statements are an integral part of these statements.

**Miami Township**  
**Clermont County, Ohio**  
*Statement of Receipts, Disbursements and Changes*  
*In Fund Balance - Budget and Actual - Budget Basis*  
*General Fund*  
*For the Year Ended December 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Receipts</b>				
Property and Other Local Taxes	\$ 965,977	\$ 965,977	\$ 979,108	\$ 13,131
Licenses, Permits and Fees	460,000	460,000	442,334	(17,666)
Fines and Forfeitures	30,000	30,000	27,971	(2,029)
Intergovernmental	435,000	435,000	610,139	175,139
Special Assessments	7,000	7,000	14,049	7,049
Earnings on Investments	600,000	600,000	1,399,525	799,525
Miscellaneous	43,000	43,000	110,168	67,168
<i>Total Receipts</i>	<u>2,540,977</u>	<u>2,540,977</u>	<u>3,583,294</u>	<u>1,042,317</u>
<b>Disbursements</b>				
Current:				
General Government	2,767,616	2,749,840	2,538,018	211,822
Capital Outlay	38,000	115,153	110,821	4,332
<i>Total Disbursements</i>	<u>2,805,616</u>	<u>2,864,993</u>	<u>2,648,839</u>	<u>216,154</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(264,639)</u>	<u>(324,016)</u>	<u>934,455</u>	<u>1,258,471</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	1,487	1,487
Transfers Out	(140,405)	(130,405)	(130,405)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(140,405)</u>	<u>(130,405)</u>	<u>(128,918)</u>	<u>1,487</u>
<i>Net Change in Fund Balance</i>	<u>(405,044)</u>	<u>(454,421)</u>	<u>805,537</u>	<u>1,259,958</u>
<i>Fund Balance Beginning of Year</i>	<u>4,136,595</u>	<u>4,136,595</u>	<u>4,136,595</u>	<u>-</u>
Prior Year Encumbrances Appropriated	74,689	74,689	74,689	-
<i>Fund Balance End of Year</i>	<u>\$ 3,806,240</u>	<u>\$ 3,756,863</u>	<u>\$ 5,016,821</u>	<u>\$ 1,259,958</u>

The notes to the financial statements are an integral part of these statements.

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Receipts</b>				
Property and Other Local Taxes	\$ 2,752,704	\$ 2,752,704	\$ 2,771,601	\$ 18,897
Charges for Services	430,000	430,000	415,315	(14,685)
Intergovernmental	343,210	343,210	315,417	(27,793)
Miscellaneous	5,000	5,000	33,014	28,014
<i>Total Receipts</i>	<u>3,530,914</u>	<u>3,530,914</u>	<u>3,535,347</u>	<u>4,433</u>
<b>Disbursements</b>				
Current:				
Public Safety	4,389,944	4,426,841	4,118,006	308,835
<i>Total Disbursements</i>	<u>4,389,944</u>	<u>4,426,841</u>	<u>4,118,006</u>	<u>308,835</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(859,030)</u>	<u>(895,927)</u>	<u>(582,659)</u>	<u>313,268</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	13,145	13,145
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>13,145</u>	<u>13,145</u>
<i>Net Change in Fund Balance</i>	<u>(859,030)</u>	<u>(895,927)</u>	<u>(569,514)</u>	<u>326,413</u>
<i>Fund Balance Beginning of Year</i>	989,228	989,228	989,228	-
Prior Year Encumbrances Appropriated	41,744	41,744	41,744	-
<i>Fund Balance End of Year</i>	<u>\$ 171,942</u>	<u>\$ 135,045</u>	<u>\$ 461,458</u>	<u>\$ 326,413</u>

The notes to the financial statements are an integral part of these statements.

**Miami Township**  
**Clermont County, Ohio**  
*Statement of Receipts, Disbursements and Changes*  
*In Fund Balance - Budget and Actual - Budget Basis*  
*Fire Fund*  
*For the Year Ended December 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Receipts</b>				
Property and Other Local Taxes	\$ 1,469,389	\$ 1,469,389	\$ 1,478,096	\$ 8,707
Charges for Services	1,245,000	1,245,000	1,621,142	376,142
Intergovernmental	205,210	205,210	176,841	(28,369)
Miscellaneous	13,000	13,000	69,989	56,989
<i>Total Receipts</i>	<u>2,932,599</u>	<u>2,932,599</u>	<u>3,346,068</u>	<u>413,469</u>
<b>Disbursements</b>				
Current:				
Public Safety	3,171,653	2,461,467	3,062,084	(600,617)
<i>Total Disbursements</i>	<u>3,171,653</u>	<u>2,461,467</u>	<u>3,062,084</u>	<u>(600,617)</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(239,054)</u>	<u>471,132</u>	<u>283,984</u>	<u>(187,148)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	68,186	68,186
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>68,186</u>	<u>68,186</u>
<i>Net Change in Fund Balance</i>	<u>(239,054)</u>	<u>471,132</u>	<u>352,170</u>	<u>(118,962)</u>
<i>Fund Balance Beginning of Year</i>	<u>854,119</u>	<u>854,119</u>	<u>854,119</u>	<u>-</u>
Prior Year Encumbrances Appropriated	43,053	43,053	43,053	-
<i>Fund Balance End of Year</i>	<u>\$ 658,118</u>	<u>\$ 1,368,304</u>	<u>\$ 1,249,342</u>	<u>\$ (118,962)</u>

The notes to the financial statements are an integral part of these statements.



**Miami Township**  
**Clermont County, Ohio**  
*Statement of Receipts, Disbursements and Changes*  
*In Fund Balance - Budget and Actual - Budget Basis*  
*Public Safety Fund #1*  
*For the Year Ended December 31, 2023*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Receipts</b>				
Property and Other Local Taxes	\$ 8,772,753	\$ 8,772,753	\$ 8,857,744	\$ 84,991
Intergovernmental	885,000	885,000	808,280	(76,720)
Miscellaneous	10,000	10,000	45,831	35,831
<i>Total Receipts</i>	<u>9,667,753</u>	<u>9,667,753</u>	<u>9,711,855</u>	<u>44,102</u>
<b>Disbursements</b>				
Current:				
Public Safety	<u>12,109,530</u>	<u>10,927,384</u>	<u>10,518,702</u>	<u>408,682</u>
<i>Total Disbursements</i>	<u>12,109,530</u>	<u>10,927,384</u>	<u>10,518,702</u>	<u>408,682</u>
<i>Net Change in Fund Balance</i>	(2,441,777)	(1,259,631)	(806,847)	452,784
<i>Fund Balance Beginning of Year</i>	<u>12,631,211</u>	<u>12,631,211</u>	<u>12,631,211</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>70,611</u>	<u>70,611</u>	<u>70,611</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 10,260,045</u>	<u>\$ 11,442,191</u>	<u>\$ 11,894,975</u>	<u>\$ 452,784</u>

The notes to the financial statements are an integral part of these statements.

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Receipts</b>				
Intergovernmental	\$ -	\$ -	\$ 274,793	\$ 274,793
<i>Total Receipts</i>	<u>-</u>	<u>-</u>	<u>274,793</u>	<u>274,793</u>
<b>Disbursements</b>				
Current:				
Public Safety	-	1,426,500	1,366,268	60,232
Capital Outlay	<u>2,811,376</u>	<u>2,142,960</u>	<u>1,624,945</u>	<u>518,015</u>
<i>Total Disbursements</i>	<u>2,811,376</u>	<u>3,569,460</u>	<u>2,991,213</u>	<u>578,247</u>
<i>Net Change in Fund Balance</i>	(2,811,376)	(3,569,460)	(2,716,420)	853,040
<i>Fund Balance Beginning of Year</i>	<u>3,931,662</u>	<u>3,931,662</u>	<u>3,931,662</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>265,376</u>	<u>265,376</u>	<u>265,376</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 1,385,662</u>	<u>\$ 627,578</u>	<u>\$ 1,480,618</u>	<u>\$ 853,040</u>

The notes to the financial statements are an integral part of these statements.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**1. REPORTING ENTITY**

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

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

***Primary Government***

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

***Basis of Presentation***

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

***Government-Wide Financial Statements***

The statement of net position and the statement of activities display information about the Township as a whole. These statements include the financial activities of the primary government. Governmental activities generally are financed through taxes, intergovernmental receipts or other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The Township does not report any business-type activities.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Government-Wide Financial Statements***

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

***Fund Financial Statements***

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

***Fund Accounting***

The Township uses fund accounting to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Funds are used to segregate resources that are restricted as to use. All of the Township's funds are categorized as governmental.

***Governmental Funds***

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

***General Fund***

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

***Police Fund***

This fund receives tax levy money for the operating expenses incurred by the police department for the Township.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Governmental Funds (Continued)***

***Fire Fund***

This fund receives tax levy money and charges for services for operating expenses incurred by the fire department for the Township.

***Public Safety Fund #1***

This fund receives tax levy money for operating expenses incurred by the fire/EMS and police departments.

***American Rescue Plan Fund***

This fund receives federal government grant money under the American Rescue Plan Act.

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

***Basis of Accounting***

The Township's financial statements are prepared using the modified cash basis of accounting. Except for modifications having substantial support, receipts are recorded in the Township's financial records and reported in the financial statements when cash is received rather than when earned and disbursements are recorded when cash is paid rather than when a liability is incurred. Any such modifications made by the Township are described in the appropriate section in this note.

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

***Budgetary Process***

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

The appropriations resolution is the Township's authorization to spend resources and sets limits on disbursements plus encumbrances at the level of control selected by the Township. The legal level of control has been established at the fund, department, and object level for all funds.

**MIAMI TOWNSHIP**  
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**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Budgetary Process (Continued)***

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

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

***Cash and Investments***

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

Investments with an original maturity of three months or less at the time of purchase and investments of the cash management pool are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

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

During 2023, the Township invested in STAR Ohio and U.S. Government Agencies. The U.S. Government Agencies are reported at cost.

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

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Cash and Investments (Continued)***

Interest earnings are allocated to Township funds according to State statutes, grant requirements, or debt related restrictions. Interest receipts credited to the General Fund during 2023 were \$1,399,525.

***Restricted Assets***

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation.

***Inventory and Prepaid Items***

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

***Capital Assets***

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

***Interfund Receivables/Payables***

The Township reports advances-in and advances-out for interfund loans. These items are not reflected as assets and liabilities in the accompanying financial statements.

***Accumulated Leave***

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

***Employer Contributions to Cost-Sharing Pension Plans***

The Township recognizes the disbursement for employer contributions to cost-sharing pension plans when they are paid. As described in Notes 8 and 9, the employer contributions include portions for pension benefits and for postretirement health care benefits.

**MIAMI TOWNSHIP**  
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**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Long-Term Obligations***

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

***Leases***

For 2023, GASB Statement No. 96, *Subscription-Based Technology Arrangements*, was effective. This GASB pronouncement had no effect on beginning net position/fund balance.

The Township is the lessee (as defined by GASB 87) in two leases related to vehicles and other equipment, under noncancelable leases. Lease receivables/payables are not reflected under the Township's modified cash basis of accounting. Lease revenue/disbursements are recognized when they are received/paid.

***Settlement Monies***

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2023, distributions of \$84,815 are reflected as miscellaneous revenue in the Ohio Opioid Settlement Fund in the accompanying financial statements.

***Net Position***

Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes includes resources restricted for special revenue funds. Those resources restricted for road and bridge repairs and maintenance, police and fire protection, and ambulance services were generated by levies.

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

***Fund Balance***

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



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**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Fund Balance (Continued)***

***Nonspendable*** The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

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

***Committed*** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (resolution) of Township Trustees. Those committed amounts cannot be used for any other purpose unless the Township Trustees remove or change the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, the committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by Township Trustees, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

***Assigned*** Amounts in the assigned fund balance classification are intended to be used by the Township for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by Township Trustees or a Township official delegated that authority by resolution, or by State Statute. State Statute authorizes the Township Clerk to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

***Unassigned*** Unassigned fund balance is the residual classification for the general fund and includes amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

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

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Interfund Transactions***

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

**3. BUDGETARY BASIS OF ACCOUNTING**

The budgetary basis as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The Statement of Receipts, Disbursements and Changes in Fund Balance - Budget and Actual - Budgetary Basis presented for the General, Police, Fire, Public Safety #1, and American Rescue Plan Funds are prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. A difference between the budgetary basis and the modified cash basis is due to outstanding year end encumbrances, which are treated as disbursements (budgetary basis) rather than as restricted, committed or assigned fund balance (modified cash basis). As of December 31, 2023 encumbrances outstanding were \$6,008 for the General Fund, \$4,100 for the Police Fund, \$42,978 for the Fire Fund, \$6,433 for the Public Safety #1 Fund, and \$568,029 for the American Rescue Plan Fund.

**4. DEPOSITS AND INVESTMENTS**

Monies held by the Township are classified by State statute into three categories.

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

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

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

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

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**4. DEPOSITS AND INVESTMENTS (Continued)**

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

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

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

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**4. DEPOSITS AND INVESTMENTS (Continued)**

***Deposits***

Custodial credit risk is the risk that in the event of bank failure the Township will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$2,106,003 of the Township's bank balance of \$6,516,038 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. The Township's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

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

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

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. The Township's financial institution qualified for a reduced rate of 50 percent.

***Investments***

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

Investment Type	Measurement Value	Investment Maturities (in Years)		
		Less than 1	1-2	3-5
STAR Ohio	\$ 12,617,546	\$ 12,617,546	\$ -	\$ -
Federal Home Loan Bank	9,690,000	5,440,000	1,750,000	2,500,000
Federal Farm Credit Bank	1,999,620	-	-	1,999,620
Federal National Mortgage Assoc	1,998,200	-	1,998,200	-
Total Investments	<u>\$ 26,305,366</u>	<u>\$ 18,057,546</u>	<u>\$ 3,748,200</u>	<u>\$ 4,499,620</u>

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

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**4. DEPOSITS AND INVESTMENTS (Continued)**

**Credit Risk** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Township has no investment policy dealing with investment credit risk beyond the requirements in state statutes. The Township's investments in Federal Home Loan Bank notes, Federal National Mortgage Association notes, and Federal Farm Credit Bank notes are rated AA+ by Standard & Poor's and AAA by Moody's. STAR Ohio carries a rating of AAAm by Standard and Poor's.

**Custodial Credit Risk** For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the Township's securities are registered in the name of the Township. The Township has no investment policy dealing with investment custodial risk beyond the requirements in state statutes.

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

Investment Issuer	Percentage of Investments
STAR Ohio	47.96 %
Federal Home Loan Bank	36.84
Federal Farm Credit Bank	7.60
Federal National Mortgage Association	7.60

**5. PROPERTY TAX**

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

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

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

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

The full tax rate for all Township operations for the year ended December 31, 2022, was \$29.51 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2022 property tax receipts were based are as follows:

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**5. PROPERTY TAX (Continued)**

	<u>Assessed Value</u>
Real Property	\$1,254,105,190
Public Utility Property	<u>40,864,430</u>
Total Assessed Value	<u>\$1,294,969,620</u>

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

**6. INTERFUND BALANCES AND TRANSFERS**

***Transfers***

During 2023, the following transfers were made to the Debt Service Fund for the retirement of debt (transfers were from funds that have been established to receive funds from tax levies or tax increment financing agreements):

General Fund	\$ 110,405
Road and Bridge	89,493
TIF Funds	260,707
RID Funds	<u>456,745</u>
Total Transferred to Debt Service Fund	<u>\$ 917,350</u>

In addition to the above, there also was a transfer made from the General Fund to a TIF Fund in the amount of \$20,000 to support continuing activities.

***Interfund Balances***

Interfund balances as of December 31, 2023, consisted of the following individual fund receivables and payables:

RID Fund	<u>\$ 26,000</u>
Total Due To General Fund	<u>\$ 26,000</u>

The balance due represents loans provided by the General Fund to provide working capital to support continuing activities of the Miami Commons RID Fund.

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**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

**7. RISK MANAGEMENT**

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During 2023, the Township contracted with several companies for various types of insurance coverage as follows:

Type of Coverage	Coverage	Deductible
<b>Travelers Property Casualty Company of America</b>		
Blanket Property and Contents, Replacement	\$ 29,954,661	\$ 1,000
Inland Marine, Replacement	3,507,795	1,000
Contractors Equipment Coverage: Scheduled & Unscheduled	1,017,120 / 100,000	1,000
Commercial Excess Liability	10,000,000 / 10,000,000	
Crime – Employee Theft, Computer Crime, Transfer Fraud	500,000	5,000
Crime – Computer Data Restoration Expense	100,000	
CyberRisk Coverage Aggregate Limit	1,000,000	
Liability	1,000,000	10,000
Breach Response	1,000,000	10,000
Cyber Crime	100,000	5,000
Business Loss	1,000,000	
<b>The Charter Oak Fire Insurance Company</b>		
General Liability	1,000,000 / 3,000,000	2,500
Automobile Liability	1,000,000	1,000
Auto Medical Payments	5,000	
Public Officials Entity Management Liability	25,000 / 25,000	5,000
Public Officials Entity Management Wrongful Act	1,000,000 / 1,000,000	5,000
Law Enforcement Liability Wrongful Act	1,000,000 / 1,000,000	5,000
Employee Benefits Liability Coverage	1,000,000 / 3,000,000	1,000
Employment Practice Wrongful Act Liability	1,000,000 / 1,000,000	5,000
Employers Overhead Liability – Accident or Disease	1,000,000 / 1,000,000	
<b>Admiral Insurance Company</b>		
Community Paramedicine Home Healthcare Visits	1,000,000 / 3,000,000	2,500

Settled claims have not exceeded coverage in any of the last three years and there was no significant reduction in coverage from the prior year.

Workers' Compensation coverage is provided by the State of Ohio. The Township pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

**MIAMI TOWNSHIP**  
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**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**8. DEFINED BENEFIT PENSION PLANS**

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

***Plan Description - Ohio Public Employees Retirement System (OPERS)***

Plan Description - Township employees, other than firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. While members may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS ACFR referenced above for additional information):

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**MIAMI TOWNSHIP**  
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**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

**8. DEFINED BENEFIT PENSION PLANS (Continued)**

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests upon receipt of the initial benefit payment. The options for Public Safety and Law Enforcement permit early retirement under qualifying circumstances as early as age 48 with a reduced benefit.

When a 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.

**MIAMI TOWNSHIP**  
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**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

**8. DEFINED BENEFIT PENSION PLANS (Continued)**

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

	State and Local	Public Safety	Law Enforcement
<b>2023 Statutory Maximum Contribution Rates</b>			
Employer	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	**	***
<b>2023 Actual Contribution Rates</b>			
Employer:			
Pension ****	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits *****	0.0	0.0	0.0
Total Employer	14.0 %	18.1 %	18.1 %
Employee	10.0 %	12.0 %	13.0 %

- \* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.
- \*\* This rate is determined by OPERS' Board and has no maximum rate established by ORC.
- \*\*\* This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.
- \*\*\*\*\* These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

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

The Township's contractually required contribution was \$1,339,455 for year 2023.

***Plan Description - Ohio Police and Fire Pension Fund (OPF)***

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

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**8. DEFINED BENEFIT PENSION PLANS Continued)**

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

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

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

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

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

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

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

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**8. DEFINED BENEFIT PENSION PLANS Continued)**

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

	<u>Police</u>	<u>Firefighters</u>
<b>2023 Statutory Maximum Contribution Rates</b>		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
<b>2023 Actual Contribution Rates</b>		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	<u>0.50</u>	<u>0.50</u>
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	<u>12.25 %</u>	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The Township's contractually required contribution to OPF was \$1,540,802 for 2023.

**9. POST-EMPLOYMENT BENEFITS**

***Ohio Public Employees Retirement System***

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. 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.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**9. POST-EMPLOYMENT BENEFITS (Continued)**

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,

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).

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**9. POST-EMPLOYMENT BENEFITS (Continued)**

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

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 and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a two percent allocation to health care 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 Township's contractually required contribution was \$0 for the year 2023.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**9. POST-EMPLOYMENT BENEFITS (Continued)**

***Ohio Police and Fire Pension Fund***

Plan Description – The Township contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined postemployment healthcare plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. On January 1, 2019, OP&F implemented a new model for health care. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements.

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

OP&F maintains funds for health care in two separate accounts: one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2023, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**9. POST-EMPLOYMENT BENEFITS (Continued)**

The OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The Township's contractually required contribution to OP&F was \$32,100 for 2023.

**10. DEBT**

For the year ended December 31, 2023, changes in the Township's debt were as follows:

	<u>Interest Rate</u>	<u>Balance January 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2023</u>	<u>Amount Due Within One Year</u>
2012 Various Purpose General Obligation Refunding Bonds	0.40- 4.00%	\$1,465,000	\$ -	\$ 245,000	\$1,220,000	\$185,000
2016 Various Purpose General Obligation Bonds	2.00- 4.00%	3,165,000	-	280,000	2,885,000	290,000
2019 Tax Increment Financing Revenue Bonds	5.00%	<u>264,200</u>	<u>-</u>	<u>16,600</u>	<u>247,600</u>	<u>17,400</u>
		<u>\$4,894,200</u>	<u>\$ -</u>	<u>\$541,600</u>	<u>\$4,352,600</u>	<u>\$492,400</u>

During 2012, the Township issued \$4,085,000 of Various Purpose General Obligation Refunding Bonds, Series 2012. Proceeds were used to defease \$600,000 of the 2003 Road Improvement Bonds maturing in 2014 and beyond, and \$2,365,000 of the 2004 Various Purpose General Obligation Bonds maturing in 2016 and beyond. The Township placed cash with a trustee which is sufficient to pay all debt principal and interest payments when they come due. The principal amount of the defeased debt outstanding at December 31, 2023 is \$1,220,000. The cash and investments held by the trustee are not included in the Township's assets nor are the outstanding bonds included above. The remaining proceeds of the Various Purpose General Obligation Refunding Bonds, Series 2012 were used for the cost of issuing the bonds and providing \$1,000,000 for the purchasing of new fire trucks.

The Various Purpose General Obligation Bonds, Series 2016, were issued to fund the purchase of two new fire trucks and related buildings and equipment (\$3,365,000), the installation of a sanitary sewer line (\$800,000), the purchase of an EMS vehicle (\$500,000) and the purchase of a police administration facility (\$500,000).

The Tax Increment Financing Revenue Bonds, Series 2019, were issued to fund the development of the Beauty Ridge Project.



**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

**10. DEBT (Continued)**

The Ohio Revised Code provides that net general obligation debt of the Township, exclusive of certain exempt debt, issued without a vote of the electors shall never exceed 5.5 percent of the tax valuation of the Township. The Revised Code further provides that total voted and unvoted net debt of the Township less the same exempt debt shall never exceed an amount equal to 10.5 percent of its valuation. The effects of the debt limitations at December 31, 2023, were an overall debt margin of \$133,532,357 and an unvoted debt margin of \$67,872,854.

The following is a summary of the Township's future annual debt service requirements:

Year ending December 31:	2012 Various Purpose General Obligation Bonds		2016 Various Purpose General Obligation Bonds	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 185,000	\$ 35,410	\$ 290,000	\$ 110,060
2025	190,000	29,860	300,000	98,460
2026	195,000	24,540	315,000	86,460
2027	210,000	19,080	165,000	77,010
2028	215,000	13,200	175,000	70,410
2029-2033	225,000	6,750	965,000	250,500
2034-2036	-	-	675,000	54,800
Total	<u>\$ 1,220,000</u>	<u>\$ 128,840</u>	<u>\$ 2,885,000</u>	<u>\$ 747,700</u>

  

Year ending December 31:	2019 Tax Increment Financing Revenue Bonds		Total	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 17,400	\$ 12,380	\$ 492,400	\$ 157,850
2025	18,300	11,510	508,300	139,830
2026	19,200	10,595	529,200	121,595
2027	20,200	9,635	395,200	105,725
2028	21,200	8,625	411,200	92,235
2029-2033	122,900	26,135	1,312,900	283,385
2034-2036	28,400	1,420	703,400	56,220
Total	<u>\$ 247,600</u>	<u>\$ 80,300</u>	<u>\$ 4,352,600</u>	<u>\$ 956,840</u>

***Financed Purchases***

In 2020, the Township entered into a financed purchase agreement for a fire truck and equipment, where ownership of the underlying asset transfers to the Township by the end of the contract. The Township disbursed \$109,027 to pay these costs for the fiscal year ended December 31, 2023. In 2022, the Township entered into a financed purchase agreement for a sewer vacor truck, where ownership of the underlying asset transfers to the Township by the end of the contract. The Township disbursed \$89,493 to pay these costs for the fiscal year ended December 31, 2023.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

**10. DEBT (Continued)**

Future financed purchases payments are as follows:

Year	Amount
2024	\$198,520
2025	198,520
2026	89,493
2027	89,493
Total	<u>\$576,026</u>

**11. FUND BALANCES**

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

<u>Fund Balances</u>	General Fund	Police Fund	Fire Fund	Public Safety #1 Fund	American Rescue Plan Fund	Other Governmental Funds	Total Governmental Funds
Restricted For:							
Public Safety	\$ -	\$ 465,558	\$ 1,292,320	\$ 11,901,408	\$ -	\$ 919,483	\$ 14,578,769
Public Works	-	-	-	-	-	980,114	980,114
Cemetery	-	-	-	-	-	103,452	103,452
Recreation Programs	-	-	-	-	-	776,882	776,882
TIF/RID Projects	-	-	-	-	-	6,760,411	6,760,411
American Rescue Plan	-	-	-	-	2,048,647	-	2,048,647
Opioid	-	-	-	-	-	103,722	103,722
Total Restricted	<u>-</u>	<u>465,558</u>	<u>1,292,320</u>	<u>11,901,408</u>	<u>2,048,647</u>	<u>9,644,064</u>	<u>25,351,997</u>
Committed For:							
Public Works	-	-	-	-	-	1,714,805	1,714,805
Total Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,714,805</u>	<u>1,714,805</u>
Assigned For:							
Encumbrances	6,008	-	-	-	-	-	6,008
Next Year Budget	341,618	-	-	-	-	-	341,618
Total Assigned	<u>347,626</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>347,626</u>
Unassigned	<u>4,675,203</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,675,203</u>
Total Fund Balances	<u>\$ 5,022,829</u>	<u>\$ 465,558</u>	<u>\$ 1,292,320</u>	<u>\$ 11,901,408</u>	<u>\$ 2,048,647</u>	<u>\$ 11,358,869</u>	<u>\$ 32,089,631</u>

**12. CONTINGENT LIABILITIES**

Amounts grantor agencies pay to the Township are subject to audit and adjustment by the grantor, principally the federal government. Grantors may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

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**13. COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During 2023, the Township received COVID-19 funding. The Township will continue to spend available COVID-19 funding consistent with the applicable program guidelines

**MIAMI TOWNSHIP  
CLERMONT COUNTY, OHIO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

<b>Federal Grantor/ Pass-through Grantor/ Program/Cluster Title</b>	<b>Federal Assistance Listing Number</b>	<b>Direct Grant or Pass-through Entity Identifying Number</b>	<b>Total Federal Expenditures</b>
<b><u>U. S. Department of Treasury</u></b>			
<i>Departmental Offices</i>			
<i>Program Passed Through the Ohio Department of Public Safety</i>			
<b>COVID-19 Coronavirus State and Local Fiscal Recovery Funds</b>	<b>21.027</b>		
ARPA First Responder Wellness, Recruitment, Retention & Resiliency		AFRR-289-WELL	\$ 77,008
ARPA Law Enforcement Retention & Violence Reduction		2022-AR-LEP-1053S	546,677
			<u>623,685</u>
<i>Program Passed Through the Ohio Office of Budget and Management</i>			
<b>COVID-19 Coronavirus State and Local Fiscal Recovery Funds</b>	<b>21.027</b>		
Local Coronavirus Relief		RCP-032513	<u>1,799,499</u>
<b>Total COVID-19 Coronavirus State and Local Fiscal Recovery Funds</b>			<u>2,423,184</u>
<b>U.S. Department of Treasury Total</b>			<u><b>2,423,184</b></u>
<b><u>U. S. Department of Transportation</u></b>			
<i>Federal Highway Administration</i>			
<i>Programs Passed Through the Ohio Department of Public Safety</i>			
<b>Minimum Penalties for Repeat Offenders for Driving While Intoxicated</b>	<b>20.608</b>		
Impaired Driving Enforcement Program		IDEP/STEP-2023-00058	27,512
Selective Traffic Enforcement Program		IDEP/STEP-2023-00058	30,853
			<u>58,365</u>
<b>U.S. Department of Transportation Total</b>			<u><b>58,365</b></u>
<b><u>U. S. Department of Homeland Security</u></b>			
<i>Direct Programs</i>			
<b>COVID-19 - Assistance to Firefighters Grant</b>	<b>97.044</b>		
Assistance to Firefighters		EMW-2020-FG-20140	<u>47,619</u>
<b>U.S. Department of Homeland Security Total</b>			<u><b>47,619</b></u>
<b>Total Expenditures of Federal Awards</b>			<u><u><b>\$ 2,529,168</b></u></u>

See accompanying notes to the Schedule of Expenditures of Federal Awards

**MIAMI TOWNSHIP  
CLERMONT COUNTY, OHIO**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Miami Township, Clermont County, Ohio (the Township) 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 Township, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Township.

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

**NOTE D - SUBRECIPIENTS**

The Township provided no federal awards to other governments or not-for-profit agencies (subrecipients) during the fiscal year ended December 31, 2023

**NOTE E - MATCHING REQUIREMENTS**

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

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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***

Miami Township  
Clermont County  
6101 Meijer Drive  
Milford, Ohio 45150

To the Board of Trustees:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the modified cash-basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Miami Township, Clermont County, Ohio (the Township) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements and have issued our report thereon dated May 16, 2025, wherein we noted the Township uses a special purpose framework other than generally accepted accounting principles.

***Report on Internal Control Over Financial Reporting***

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

Marietta, OH

St. Clairsville, OH

Cambridge, OH

Wheeling, WV

Vienna, WV

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Township'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 Township'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 Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**Perry and Associates**  
Certified Public Accountants, A.C.  
Marietta, Ohio

May 16, 2025





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

Miami Township  
Clermont County  
6101 Meijer Drive  
Milford, Ohio 45150

To the Board of Trustees:

**Report on Compliance for the Major Federal Program**

***Opinion on the Major Federal Program***

We have audited Miami Township, Clermont County's (the Township) 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 Miami Township's major federal program for the year ended December 31, 2023. Miami Township's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Miami Township 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 Township 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 Township's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

The Township'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 Township'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 Township'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 Township'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 Township'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 Township'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 Township'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.

Miami Township  
Clermont County  
Independent Auditor's Report on Compliance with Requirements  
Applicable to the Major Federal Program and on Internal Control  
Over Compliance Required by the Uniform Guidance  
Page 3

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.

A handwritten signature in black ink that reads "Perry & Associates CPAs A.C.".

**Perry and Associates**  
Certified Public Accountants, A.C.  
*Marietta, Ohio*

May 16, 2025

**MIAMI TOWNSHIP, CLERMONT COUNTY  
SCHEDULE OF FINDINGS  
2 CFR § 200.515  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**1. SUMMARY OF AUDITOR'S RESULTS**

<i>(d)(1)(i)</i>	<b>Type of Financial Statement Opinion</b>	Unmodified
<i>(d)(1)(ii)</i>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(ii)</i>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iii)</i>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<i>(d)(1)(v)</i>	<b>Type of Major Program's Compliance Opinion</b>	Unmodified
<i>(d)(1)(vi)</i>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	No
<i>(d)(1)(vii)</i>	<b>Major Programs (list):</b>	AL #21.027, Coronavirus State and Local Fiscal Recovery Funds
<i>(d)(1)(viii)</i>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 750,000 Type B: all others
<i>(d)(1)(ix)</i>	<b>Low Risk Auditee under 2 CFR § 200.520?</b>	No

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

None

**3. FINDINGS FOR FEDERAL AWARDS**

None

# OHIO AUDITOR OF STATE KEITH FABER



**MIAMI TOWNSHIP  
CLERMONT 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 7/29/2025**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)