

**MIAMI VALLEY REGIONAL PLANNING COMMISSION
MONTGOMERY COUNTY**

**SINGLE AUDIT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**



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Board of Directors
Miami Valley Regional Planning Commission
6 N Main Street
Dayton, OH 45402

We have reviewed the *Independent Auditor's Report* of the Miami Valley Regional Planning Commission, Montgomery County, prepared by Gueye & Associates, CPA, for the audit period July 1, 2024 through June 30, 2025. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER
Ohio Auditor of State

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

June 09, 2026

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**MIAMI VALLEY REGIONAL PLANNING COMMISSION
MONTGOMERY COUNTY
JUNE 30, 2025**

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**MIAMI VALLEY REGIONAL PLANNING COMMISSION
MONTGOMERY COUNTY
JUNE 30, 2025**

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INDEPENDENT AUDITOR'S REPORT

Miami Valley Regional Planning Commission
Montgomery County
6 North Main Street, Suite 400
Dayton, Ohio 45402

To the Board of Directors:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Miami Valley Regional Planning Commission, Montgomery County, Ohio (the MVRPC), as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the MVRPC's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Miami Valley Regional Planning Commission, Montgomery County, Ohio as of June 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Required Supplementary Information

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

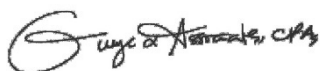
Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the MVRPC's basic financial statements. The Governmental Funds Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund and Special Revenue Grant Fund; Schedule of General Capital Assets; Schedule of Changes in General Capital Assets; Schedule of Fringe Benefit Cost Pool Charges, Rate Base, Final Rate Computation and Current Year's Recovery Comparison; Schedule of Indirect Cost Pool Charges, Rate Base, Final Rate Computation and Current Year's Recovery Comparison; Officers and Executive Committee; and 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 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Governmental Funds Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund and Special Revenue Grant Fund; Schedule of General Capital Assets; Schedule of Changes in General Capital Assets; Schedule of Fringe Benefit Cost Pool Charges, Rate Base, Final Rate Computation and Current Year's Recovery Comparison; Schedule of Indirect Cost Pool Charges, Rate Base, Final Rate Computation and Current Year's Recovery Comparison; Schedule of Costs for Federal Highway Administration, Ohio Department of Transportation, and Ohio EPA by Work Element; Officers and Executive Committee; and the Schedule of Expenditures of Federal Awards are 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 March 31, 2026, on our consideration of the MVRPC'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 MVRPC'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 MVRPC's internal control over financial reporting and compliance.



Columbus, Ohio
March 31, 2026

**Miami Valley Regional Planning Commission
Montgomery County**

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

The discussion and analysis of the Miami Valley Regional Planning Commission's (MVRPC) financial performance provides an overall review of the MVRPC's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the MVRPC's financial performance as a whole; readers should also review the financial statements and the notes to the basic financial statements to enhance their understanding of the MVRPC's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2025 are as follows:

Overall:

- Total net position decreased \$689,014 for fiscal year (FY) 2025. The net position decrease was significantly affected by OPERS net pension liability, net OPEB asset, pension expense, and OPEB expense changes. See GASB 68 & 75 discussion below.
- Total assets of governmental activities increased \$970,324.
- General revenues accounted for \$638,868, or 12.67 percent of total revenue. Program revenues in the form of operating grants were \$4.4 million.
- MVRPC's \$5.7 million in expenses were offset by program revenues of \$4.4 million and membership dues of \$635,779.

Using the Basic Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Miami Valley Regional Planning Commission as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of MVRPC as a whole, presenting both an aggregated view of the MVRPC's finances and a longer-term view of those statements. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the MVRPC's most significant funds, the General Fund and Special Revenue Grant Fund.

Reporting the MVRPC as a Whole

Statement of Net Position and the Statement of Activities

The Statement of Net Position and the Statement of Activities answers the question "How did we do financially during 2025?" These statements include all assets, deferred outflow of resources, liabilities and deferred inflow of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**Miami Valley Regional Planning Commission
Montgomery County**

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Governmental Accounting Standards Board (GASB) is the standards-setting body for all government financial accounting and financial reports prepared in accordance with generally accepted accounting principles. MVRPC participates in the Ohio Employee Retirement System and provides pension contributions annually as required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 accounting standard takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the standards required by GASB 68, the net pension liability equals the MVRPC's proportionate share of each plan's collective:

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

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

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

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

As a result of GASB 68, the MVRPC is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting.

**Miami Valley Regional Planning Commission
Montgomery County**

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

MVRPC adopted GASB Statement 75, *Accounting and Financial Report for Postemployment Benefits Other than OPEBs* – which significantly revises accounting for other post-employment benefits (OPEB) other than OPEB costs and liabilities. For reason discussed below, many end users of this financial statement will gain a clearer understanding of the MVRPC's actual financial condition by adding deferred inflows related to OPEB and the net OPEB liability to the reported net position and subtracting the net OPEB asset and deferred outflows related to OPEB.

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

Under GASB 75, the net OPEB asset/liability equals the MVRPC's proportionate share of each plan's collective:

1. Present value of estimated future OPEB benefits attributable to active and inactive employee's past service.
2. Minus plan assets available to pay these benefits.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net OPEB liability. Changes in OPEB benefits, contribution rates, and return on investments affect the balance of the net OPEB liability but are outside the control of the local government. Due to the unique nature of how the net OPEB liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

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

As a result of implementing GASB 75, MVRPC is reporting net OPEB asset/liability and deferred inflows/outflows of resources related to OPEB on the accrual basis of accounting.

The Statement of Net Position and the Statement of Activities report the MVRPC's net position and changes in that position. This change in net position is important because it shows MVRPC's change in financial results for the year ended June 30, 2025.

In the Statement of Net Position and the Statement of Activities, MVRPC reports governmental activities. All of MVRPC's activities are considered governmental activities. They include, but are not limited to, transportation planning, environmental planning, community planning and support services. The MVRPC does not have any business-type activities.

**Miami Valley Regional Planning Commission
Montgomery County**

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 1 provides a summary of the MVRPC's net position for Fiscal Years 2024 and 2024:

Table 1
Statement of Net Position

	2025	2024	Change
ASSETS			
Current Assets	\$ 3,552,571	\$ 4,302,636	\$ (750,065)
Net OPEB Asset	321,887	119,783	202,104
Capital Assets Being Depreciated (Net)	1,634,916	116,631	1,518,285
Total Assets	<u>5,509,374</u>	<u>4,539,050</u>	<u>970,324</u>
 Deferred Outflows of Resources – Pension and OPEB	 <u>736,089</u>	 <u>1,209,223</u>	 <u>(473,134)</u>
 LIABILITIES			
Current Liabilities	347,162	376,451	(29,289)
Net Pension Liability	3,141,666	3,255,534	(113,868)
Long-Term Liabilities	1,763,331	333,378	1,429,953
Total Liabilities	<u>5,252,159</u>	<u>3,965,363</u>	<u>1,286,796</u>
 Deferred Inflows of Resources – Pension and OPEB	 <u>69,015</u>	 <u>169,607</u>	 <u>(100,592)</u>
 NET PENSION			
Net Investment in Capital Assets	133,048	31,358	101,690
Restricted	321,887	119,783	202,104
Unrestricted	469,354	1,462,162	(992,808)
Total Net Position	<u>\$ 924,289</u>	<u>\$ 1,613,303</u>	<u>\$ (689,014)</u>

The amount by which the MVRPC's assets and deferred outflows exceeded its liabilities and deferred inflows is called net position. As of June 30, 2025, the MVRPC's net position was \$924 thousand. Total net position decreased by \$689 thousand. MVRPC's liabilities increased by \$1.28 million, primarily due to increased long-term liabilities.

Of the total net position amount, approximately \$133 thousand was the investment in capital assets. The remaining balance of \$791 thousand is unrestricted for future use.

**Miami Valley Regional Planning Commission
Montgomery County**

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 2 shows the changes in net position for fiscal year 2025 compared to 2024.

	2025	2024	Change
Revenues			
Program Revenues			
Operating Grants	\$ 4,404,423	\$ 3,991,030	\$ 413,393
General Revenues			
Membership Dues	635,779	584,360	51,419
Miscellaneous	3,089	6,728	(3,639)
Total Revenues	<u>5,043,291</u>	<u>4,582,118</u>	<u>461,173</u>
Program Expenses			
General Government	1,238,685	1,176,712	61,973
Transportation Planning	3,025,876	2,822,410	203,466
Environmental Planning	418,995	404,207	14,788
Regional Planning	1,048,749	398,544	650,205
Total Expenses	<u>5,732,305</u>	<u>4,801,873</u>	<u>930,432</u>
Increase/(Decrease) in Net Position	<u><u>\$ (689,014)</u></u>	<u><u>\$ (219,755)</u></u>	<u><u>\$ (469,259)</u></u>

Under GASB 68 and 75, pension and OPEB expense represent proportionate shares of each plan's changes in net pension and net OPEB liabilities, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68 and 75, the 2025 statements include pension and OPEB expense adjustments totaling \$56,570 and the 2024 statements include pension and OPEB expense adjustments totaling \$(51,063) due to changes in the Ohio Pension Employees Retirement System actuarial assumptions and investment experience.

Total operating grants revenue increased by \$413 thousand from 2024 primarily due to higher regional planning revenues.

MVRPC is extremely dependent upon intergovernmental revenues (federal grants) provided by the federal government through the State of Ohio; approximately 87 percent of the MVRPC's total revenue was received from intergovernmental sources during 2025. MVRPC has been able to maintain a stable financial position through careful management of expenses. However, MVRPC is vulnerable to changes in federal and state grant programs.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services.

Reporting the MVRPC's Most Significant Funds

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

**Miami Valley Regional Planning Commission
Montgomery County**

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Fund financial reports provide detailed information about the General Fund and Special Revenue Grant funds. The MVRPC uses two funds to account for a multitude of financial transactions. Both of these funds are considered significant.

The General Fund had total revenue of \$912 thousand plus other financing sources of \$2.7 million. Expenditures totaled \$3.6 million plus other financing uses of \$806 thousand. General fund balance decreased by \$755 thousand in 2025 to \$3.3 million, which is a decrease in fund balance primarily because expenditures increased from 2024.

The Special Revenue Grant Fund provides the detail of all federal grants received by MVRPC. The Special Revenue Fund had total revenues of \$4.13 million. This was intergovernmental revenues from federal grants, primarily from the U. S. Department of Transportation. The use of these funds had local net matching requirements of \$806 thousand. This was provided by the General Fund as operating transfers-in to the Special Revenue Grant Fund.

General Fund Budgeting Highlights

The MVRPC's budget is prepared on the modified accrual basis. The most significant budgeted funds are the General Fund and the Special Revenue Grant Fund.

During the course of fiscal year 2025, the MVRPC amended its budget. The primary budget variance was unspent contract expenses and resulting revenue that will carry over to the next year.

Capital Assets

At the end of fiscal year 2025, the MVRPC had \$133,048 net invested in furniture, equipment, and leasehold improvements in governmental activities. Capital assets increased primarily due to the addition of office space as a right-to-use lease asset.

Table 3 shows fiscal year 2025 capital assets balances compared to 2024:

Table 3 Capital Assets at June 30		
	2025	2024
Furniture	\$ 196,629	\$ 93,090
Equipment	343,397	254,522
Leasehold Improvements	67,810	67,810
Right-to-use Lease Assets:		
Office Space	1,537,012	403,899
Less: Accumulated Depreciation/Amortization	(509,932)	(702,690)
Total Capital Asset, Net	<u>\$ 1,634,916</u>	<u>\$ 116,631</u>

Overall net capital assets increased approximately \$1.5 million from fiscal year 2024.

**Miami Valley Regional Planning Commission
Montgomery County**

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

For the Future

The Miami Valley Regional Planning Commission continues to rely primarily on federal grants to finance its planning activities. The majority of these federal grants are provided by the U.S. Department of Transportation through the State of Ohio.

Contacting the MVRPC's Financial Management

This financial report is designed to provide our members, citizens and taxpayers, with a general overview of the MVRPC's finances and to show the MVRPC's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Director of Agency Operation's Office at Miami Valley Regional Planning Commission, 6 North Main Street, Suite 400, Dayton, Ohio 45402 or call (937) 531-6536.

**Miami Valley Regional Planning Commission
Montgomery County
Statement of Net Position
As of June 30, 2025**

ASSETS

Cash	\$ 2,946,575
Accounts Receivable	9,387
Grants Receivable	591,355
Prepaid Expenses	5,254
Net OPEB Asset	321,887
Capital Assets Being Depreciated (net)	1,634,916
Total Assets	<u>5,509,374</u>

Deferred Outflows of Resources

Pension	729,461
OPEB	<u>6,628</u>

Total Assets and Deferred Outflows of Resources	\$ 6,245,463
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LIABILITIES

Accounts Payable	\$ 7,399
Accrued Personnel Costs	71,852
Unearned Revenues	123,692
Interest Payable	6,852
Short and Long Term Liabilities	
Due within one year	137,367
Due in more than one year:	
Net Pension Liability	3,141,666
Other amounts due in more than one year	1,763,331
Total Liabilities	<u>5,252,159</u>

Deferred Inflow of Resources - Pension and OPEB

OPEB	<u>69,015</u>
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Total Liabilities and Deferred Inflows of Resources	<u>5,321,174</u>
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NET POSITION

Net Investment in Capital Assets	133,048
Restricted	321,887
Unrestricted	469,354
Total Net Position	<u>924,289</u>

Total Net Position, Liabilities, and Deferred Inflows of Resources	\$ 6,245,463
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See the Notes to the Basic Financial Statements

**Miami Valley Regional Planning Commission
Montgomery County
Statement of Activities
For the Fiscal Year Ended June 30, 2025**

		Program Revenues	Net (Expenses) Revenues and Change in Net Position
		Operating	Governmental
<u>Governmental Activities</u>	<u>Expenses</u>	<u>Grants</u>	<u>Activities</u>
General Government	1,238,685	\$ 135,866	\$ (1,102,819)
Transportation Planning	3,025,876	2,800,303	(225,573)
Environmental Planning	418,995	515,014	96,019
Regional Planning	1,048,749	953,240	(95,509)
Total Governmental Activities	<u>\$ 5,732,305</u>	<u>\$ 4,404,423</u>	<u>(1,327,882)</u>
General Revenues:			
Membership Dues			635,779
Miscellaneous			3,089
Total General Revenues			<u>638,868</u>
Changes in Net Position			(689,014)
Net Position, July 1, 2024			<u>1,613,303</u>
Net Position, June 30, 2025			<u>\$ 924,289</u>

See the Notes to the Basic Financial Statements

**Miami Valley Regional Planning Commission
Montgomery County
Balance Sheet – Governmental Funds
For the Fiscal Year Ended June 30, 2025**

	General Fund	Special Revenue Grant Fund	Total Governmental Funds
ASSETS and OTHER DEBITS			
Cash	\$ 2,946,227	\$ 348	\$ 2,946,575
Accounts Receivable	9,387	-	9,387
Grants Receivable	20,424	570,931	591,355
Due From Special Revenue Grant Fund	570,931	-	570,931
Prepaid Expenses	5,254	-	5,254
Total Assets and Other Debits	<u>3,552,223</u>	<u>571,279</u>	<u>4,123,502</u>
LIABILITIES			
Accounts Payable	7,399	-	7,399
Accrued Wages & Benefits	121,529	-	121,529
Due to General Fund	-	570,931	570,931
Unearned Revenues	123,344	348	123,692
Total Liabilities	<u>252,272</u>	<u>571,279</u>	<u>823,551</u>
FUND BALANCE			
Nonspendable	5,254	-	5,254
Assigned for Future Year's Operation - Members Dues	317,890	-	317,890
Unassigned	2,976,807	-	2,976,807
Total Fund Balance	<u>3,299,951</u>	<u>-</u>	<u>3,299,951</u>
Total Liabilities and Fund Balance	<u>\$ 3,552,223</u>	<u>\$ 571,279</u>	<u>\$ 4,123,502</u>

See the Notes to the Basic Financial Statements

**Miami Valley Regional Planning Commission
Montgomery County
Reconciliation of Total Governmental Fund Balances To
Net Position of Governmental Activities
As of June 30, 2025**

Total Governmental Fund Balances	\$	3,299,951
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Amounts reported for governmental activities in the statement of net position are different because:

Capital Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		1,634,916
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The following liabilities are not due and payable in the current period and therefore are not reported in the Governmental funds:

Compensated Absences	(356,005)	
Lease Liability	(1,495,016)	
Interest Payable	(6,852)	(1,857,873)

Net Pension Liability:

The new pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:

Net Pension Liability	(3,141,666)	
Net OPEB Asset	321,887	
Deferred Outflows of Resources	736,089	
Deferred Inflows of Resources	(69,015)	

Net Position of Governmental Activities	\$	924,289
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See the Notes to the Basic Financial Statements

**Miami Valley Regional Planning Commission
Montgomery County
Statement of Revenues, Expenditures And
Changes in Fund Balances – Governmental Funds
For the Fiscal Year Ended June 30, 2025**

	General Fund	Special Revenue Grant Fund	Total Governmental Funds
Revenues:			
Grantor Agency	\$ 272,807	\$ 4,060,837	\$ 4,333,644
Other	3,089	70,779	73,868
Membership Dues	635,779	-	635,779
Total Revenues	<u>911,675</u>	<u>4,131,616</u>	<u>5,043,291</u>
Expenditures:			
Personnel	2,521,532	2,240,699	4,762,231
Contractual	261,514	816,618	1,078,132
Other	120,442	549,987	670,429
Indirect Costs	378,185	1,330,702	1,708,887
Capital Outlays	156,233	-	156,233
Debt Service:			
Principal	114,103	-	114,103
Interest	36,031	-	36,031
Total Expenditures	<u>3,588,040</u>	<u>4,938,006</u>	<u>8,526,046</u>
Excess of Expenditures Over Revenues	<u>(2,676,365)</u>	<u>(806,390)</u>	<u>(3,482,755)</u>
Other Financing Sources (Uses):			
Transfers-In	-	806,390	806,390
Transfers-Out	(806,390)	-	(806,390)
Cost Allocation Plan Recoveries	2,727,528	-	2,727,528
Total Other Financing Sources	<u>1,921,138</u>	<u>806,390</u>	<u>2,727,528</u>
Change in Fund Balances	(755,227)	-	(755,227)
Fund Balance, July 1, 2024	<u>4,055,178</u>	<u>-</u>	<u>4,055,178</u>
Fund Balance, June 30, 2025	<u><u>\$ 3,299,951</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,299,951</u></u>

See the Notes to the Basic Financial Statements

**Miami Valley Regional Planning Commission
Montgomery County
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2025**

Change in fund balances - total governmental funds	\$	(755,227)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures.

However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

156,233

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Increase/(Decrease) in Compensated Absences		(33,450)
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Except for amounts reported as deferred inflows / outflows, changes in the net pension/OPEB liability/(asset) are reported as pension and OPEB expense in the Statement of Activities.

(56,570)

Changes in net position of total governmental activities	\$	<u><u>(689,014)</u></u>
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See the Notes to the Basic Financial Statements

**Miami Valley Regional Planning Commission
Montgomery County**

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

The Miami Valley Regional Planning Commission (MVRPC) was created in 1964 by authority granted under the Ohio Revised Code. MVRPC is a regional planning agency composed of representatives from political subdivisions, other governmental agencies, and non-governmental entities in Montgomery, Greene, Miami, Shelby, Darke, and Preble Counties and parts of Northern Warren County in Ohio. MVRPC monitors and performs planning activities affecting present and future transportation, environmental, social, economic, physical and governmental characteristics of the region.

By an agreement between MVRPC and the State of Ohio, MVRPC is designated by the State as a Metropolitan Planning Organization, with responsibility for implementing a coordinated, continuing, comprehensive transportation planning process for Greene, Miami, and Montgomery Counties and parts of northern Warren County.

In December 2024, MVRPC was designated an Ohio Regional Transportation Planning Organization by the State of Ohio. This RTPO designation provides for MVRPC and ODOT to work with locals in the Darke-Preble-Shelby (DPS) Rural Planning Organization Committee to conduct an ongoing regional transportation planning process. An RTPO member was added as 3rd Vice Chairperson Officer.

On October 24, 1984, amendments to the Constitution and Bylaws were approved that included updated strategic plan recommendations. The primary changes included a new mission statement, expansion of the Commission to include up to 25% non-governmental members, and the creation of a Board of Directors.

From September 2002 through February, 2004, MVRPC conducted a multi-phase Visioning and Strategic Planning Process with the goal of creating a more streamlined, efficient and responsive organization. On September 24, 2003, the new MVRPC Strategic Plan was adopted. Work then began on developing a structure more conducive to implementing the goals of the Strategic Plan. This effort resulted in the creation and adoption of a substantially revised Constitution and Bylaws on February 25, 2004, with implementation to begin on March 24, 2004. Key changes include:

Board of Directors

- The Commission and the Transportation Committee are merged into a newly created Board of Directors. County Engineers within the MPO Boundary now are Board members.
- All policy responsibility is vested with the merged body.
- The current weighted voting structure of the Transportation Committee is retained.
- Weighted voting can only be used by the Board of Directors. It cannot occur at the initial meeting when the request is made unless $\frac{3}{4}$ of the members present approve. Otherwise, it will occur at the next scheduled meeting.
- Only MPO members located within the MPO Boundary (Greene, Miami, Montgomery counties and part of northern Warren county) can vote on transportation issues.
- The By Laws were amended in 2024 to create an RTPO Steering Committee analogous to the TAC. Only RTPO Board members located within the DPS Boundary (Darke, Preble, and Shelby counties) can vote on RTPO transportation issues.

**Miami Valley Regional Planning Commission
Montgomery County**

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- ODOT representatives and urban transit operators may be members of the Board and vote on transportation issues.
- Each county's assessment is calculated based on 25% of the total county population; all other governmental members continue to pay a per capita assessment.
- Bylaws can be amended by a majority vote and the process for amending bylaws can be changed by a 2/3 majority vote. (Neither can be subject to weighted voting.)

Executive Committee

- The previous Board of Directors is now called the Executive Committee.
- The Executive Committee is responsible for handling "routine and emergency" matters.
- Counties (the Commissioners) appoint a member, one from each member county.
- Cities and villages appoint 9 members, one of which is the largest city; one member is chosen from each of the MPO counties; and no more than 4 members may be chosen from any one county. These members are chosen annually by caucus of member cities and villages.
- Townships appoint 3 members from counties located within the MPO boundary. No more than one member from the same county may be chosen. These members are selected annually by caucus of member townships
- Non-governmental members appoint 3 members, also chosen annually by caucus.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Presentation

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

**Miami Valley Regional Planning Commission
Montgomery County**

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements

During the year, MVRPC segregated transactions related to certain organizational 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 MVRPC at this more detailed level. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Fund Accounting

MVRPC uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain organizational functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of MVRPC are grouped into the governmental category.

Governmental Funds

Governmental funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The General Fund and the Special Revenue Grant Fund are the only major funds of MVRPC:

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 contains some small non-federal grants and other funding sources that are available to MVRPC for any purpose provided it is expended or transferred according to the general laws of Ohio.

Special Revenue Grant Fund – The Special Revenue Grant Fund is used to account for grant and federal contract revenue that is legally restricted to expenditures for specified purposes.

Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows, liabilities, and deferred inflows associated with the operation of MVRPC are included on the Statement of Net position.

Fund Financial Statements

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

**Miami Valley Regional Planning Commission
Montgomery County**

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. The net position component "net investment in capital assets", consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the MVRPC or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

The MVRPC applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows and outflows and in the presentation of expenses versus expenditures. Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current fiscal year. For MVRPC, available means expected to be received within ninety days of fiscal year end. Nonexchange transactions, in which MVRPC receives value without directly giving equal value in return, include grants, entitlements, and donations. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which MVRPC must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to MVRPC on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: grants, and other revenue. Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before the eligibility requirements are met are also recorded as unearned revenue. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as unearned revenue. On the accrual basis of accounting, expenses are recognized at the time they are incurred.

Property, Plant and Equipment

MVRPC capitalizes at cost all purchased property and equipment costing \$1,500 and greater and with a useful life greater than one year. Depreciation is provided on the straight-line method over the estimated useful lives of the assets ranging from 4 to 10 years. Leasehold improvements are amortized over the lesser of the useful life of the asset or term of the lease. Donated property and equipment are recorded at acquisition value on date donated. Upon sale or disposition of property and equipment, the cost and related depreciation are removed from the accounts and any gain or loss is recognized.

**Miami Valley Regional Planning Commission
Montgomery County**

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

MVRPC employees are granted annual leave (vacation) and sick leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated annual leave and employees who retire with 10 or more years of service are eligible for a percentage of accumulated sick leave up to a maximum amount. Sick leave benefits are accrued using the vesting method in accordance with GASB Statement No. 16, *Accounting for Compensated Absences*. An accrual for earned sick leave is reduced to the maximum amount allowed for employees eligible for a retirement termination payment plus a small estimate for some employees' short term sick leave use that is expected to be greater than normal.

Revenues

General fund revenues are determined by contractual agreements with member political subdivisions represented by MVRPC. Member jurisdictions of MVRPC pay an annual membership fee based on the latest official census or federal revenue sharing population estimates. The annual assessment was as follows:

Member Type

Within the MPO planning		
Counties - 25% of total population		\$0.53/ capita
Municipalities and Townships		\$0.53/ capita
Within the RTPO planning area		
Counties - 25% of total population		\$0.48/ capita
Municipalities and Townships		\$0.48/ capita
Quasi and Non-governmental bodies		\$1,250 annual

The total revenue generated from member fees was \$635,779.

Special Revenue Grant Fund

Grant revenue is recognized when compliance with the various grant requirements is achieved. Generally this occurs at the time expenditures are made and the grant matching requirements are met. Grant revenues received before the revenue recognition criteria have been met are reported as unearned revenues, a liability account. When the revenue recognition criteria have been met, grant revenues not yet received are reported as grants receivable, if the amounts have been billed to grantor agencies, or as earned not billed, if amounts are unbilled.

Carry-over Grants and Contracts

Several grants and contracts continued after June 30, 2025. The amounts available for completing grant objectives for these grant programs are summarized below by funding type. MVRPC's required match for these carryover funds is approximately \$30,540.

<u>Type</u>	<u>Amount</u>
Federal Grants	\$ 305,401

**Miami Valley Regional Planning Commission
Montgomery County**

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Indirect Costs

MVRPC uses an indirect cost rate to recover administrative expenditures. The FY2025 indirect costs were billed at a provisional rate of 48.88% of direct labor dollars, including fringe benefits. Also, as discussed in Note 4, fringe benefit expenditures are recovered by applying a provisional rate to all programs.

Fund Balances

In accordance with Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, the MVRPC classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Non-spendable – resources that are not in spendable form such as inventory or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators; or imposed by law through constitutional provisions (MVRPC Charter) or enabling legislation.

Committed – resources that are constrained for specific purposes that are internally imposed by the MVRPC at its highest level of decision-making authority.

Assigned – resources that are intended to be used for specific purposes but are neither restricted nor committed. The amount designated for Future Year's Operation represents 50% of the current membership dues. This amount is designated because membership period is based upon the calendar year and 100% of the dues revenue is recognized during the current fiscal year.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned to specific purposes. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenditures for specific purposes exceeding amounts which had been restricted, committed or assigned for said purpose.

The MVRPC 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 classification could be used.

Budgets

Budgets for the general and special revenue fund are prepared annually on a modified accrual method by the staff and approved by the MVRPC. Budgets are reviewed on an ongoing basis and amendments are proposed as necessary. The amendments are approved by the Executive Committee.

Estimates

The preparation of financial statements in conformity with accounting principles general accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Miami Valley Regional Planning Commission
Montgomery County**

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pensions/Other Postemployment Benefits (OPEB)

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

Leases

As lessee, the MVRPC recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements and recognizes lease liabilities with an initial, individual value of \$5,000 or more, when due and payable in accordance with the benefit terms.

Key estimates and judgments related to leases include how the MVRPC determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The MVRPC uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the MVRPC uses its estimated incremental borrowing rate as the discount rate for leases. The MVRPC's estimated incremental borrowing rate is based on historical market data and credit spread based on market data points compared to the lease commencement date.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the MVRPC is reasonably certain to exercise.

The MVRPC monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

3. LEASES

MVRPC entered into a lease agreement for office space through December 31, 2024. The MVRPC is required to make monthly payments of \$14,375 with a discount rate of 5.5%. During the year ended June 30, 2025, MVRPC entered into a new lease agreement for office space through December 31, 2034. The MVRPC is required to make monthly payments based on agreed upon rates per square foot with a discount rate of 5.5%. The following table represents the amortization expense and interest on lease liabilities incurred during the fiscal year ending June 30, 2025:

	Year Ending June 30, 2025
Lease expense	
Amortization expense by class of underlying asset	
Office Space	157,630
Total amortization expense	157,630
Interest on lease liabilities	42,494
Total	200,124

**Miami Valley Regional Planning Commission
Montgomery County**

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

3. LEASES (CONTINUED)

The following tables show a summary of lease assets and liabilities and the future maturity analysis of the liabilities:

	Beginning of Year	Additions	Subtractions	End of Year	Amounts Due Within One Year
Lease Assets					
Office Space	403,899	1,537,012	(403,899)	1,537,012	
	403,899	1,537,012	(403,899)	1,537,012	
Less: Accumulated Amortization					
Office Space	(323,120)	(157,630)	403,899	(76,851)	
	(323,120)	(157,630)	403,899	(76,851)	
Total Lease Assets, net	80,779	1,379,382	-	1,460,161	
Lease Liabilities	84,883	1,524,235	(114,102)	1,495,016	90,537

4. COST ALLOCATION PLAN

A cost allocation plan is prepared annually by MVRPC. The plan, which includes fringe benefit and indirect costs, is used for the purpose of determining allocation rates and is prepared in accordance with the provisions of Office of Management and Budget (OMB) 2CFR Part 200 and the U.S. Department of Health and Human Services' Circular OASC-10 and OMB Uniform Guidance. The plan is submitted to the oversight grantor agency, the Federal Highway Administration through the Ohio Department of Transportation, for approval and authorization of negotiated allocation rates, which are used for billing purposes during the fiscal year. The Ohio Department of Transportation has agreed to let MVRPC adjust its provisional rates to the actual experienced rates prior to final billing. These adjusted provisional rates are subject to audit at the end of each fiscal year, when actual rates are determined and submitted to the oversight agency for approval. If the actual rates are less than the adjusted provisional rates, MVRPC must refund any over-billed amounts to the various grantor agencies. Conversely, MVRPC may recover under-billed amounts when unapplied funds remain from the various grantor agencies. Adjustments as a result of a change in the rates are recognized for financial reporting purposes when determined.

Following are summaries of the accounting treatment and rate experience for fringe benefit and indirect cost for FY2025.

Fringe Benefits

Fringe benefit costs are recorded in the general fund and allocated to the Special Grant revenue funds in accordance with the approved cost allocation plan, based upon a provisional rate approved by the oversight grantor agency. The FY2025 fringe benefit costs were allocated at a provisional rate of 54.52% of productive direct and indirect labor dollars. The actual fringe benefit cost rate was 61.05%. Per the agreement with ODOT, the provisional rate was adjusted to actual and the adjustment is reflected in the financial statements.

Indirect Costs

Administrative costs are recorded in the general fund as indirect costs and allocated to the Special Grant revenue funds in accordance with the approved cost allocation plan, based upon a provisional rate approved by the oversight grantor agency. The FY2025 indirect costs were allocated at a provisional rate of 45.04% of direct labor dollars, including fringe benefits. The actual indirect cost rate was 48.88%. Per the agreement with ODOT, the provisional rate was adjusted to actual and the adjustment is reflected in the financial statements.

**Miami Valley Regional Planning Commission
Montgomery County**

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

5. CONTINGENCIES

The use of direct federal grant funds and state administered federal grant funds is subject to review and audit by the grantor agencies. Such audits could lead to request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based upon prior experience, management believes that MVRPC will not incur significant losses, if any, on possible grant disallowance.

6. INTERFUND ACTIVITY

As of June 30, 2025 there was an Interfund Receivable of \$570,931 in the General Fund and an Interfund Payable of \$570,931 in the Special Grant Revenue Fund. The due to represents amounts for grants receivable at June 30, 2025 from various Federal and State grants.

During the fiscal year ended June 30, 2025 the General Fund transferred \$806,390 to the Special Revenue Grant Fund to provide local matching funds associated with federal grant programs.

7. CASH AND INVESTMENTS

Pooled Cash

The MVRPC's cash balances are held in the Montgomery County Treasury. Cash is held in a demand deposit account that is insured or collateralized by Federal Depository Insurance and by collateral held by a qualified third-party trustee.

8. DEFINED BENEFIT PENSION PLAN

Net Pension Liability

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

Net Pension Liability (Continued)

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

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

**Miami Valley Regional Planning Commission
Montgomery County**

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

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

Plan Description

Plan Description - MVRPC employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan, and the combined plan is a cost-sharing, multiple-employer defined

benefit pension plan with defined contribution features. While members (e.g. MVRPC employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the 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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8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7,

2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The MVRPC's contractually required contributions for the traditional plan for 2025, 2024, and 2023 were \$368,247, \$353,672, and \$257,607, respectively. 100% has been contributed for 2025, 2024 and 2023. Of the amount for 2025, \$0 is reported as intergovernmental payable.

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8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

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

The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The MVRPC's proportions of the net pension liability was based on the MVRPC's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	Traditional Pension Plan
Proportionate Share of the Net Pension Liability/(Asset)	\$3,141,666
Proportion of the Net Pension Liability/(Asset)	0.012815%
Increase/(decrease) in % from prior proportion measured	0.000380%
Pension Expense	\$ 404,193

At June 30, 2025, the MVRPC reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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**Notes to the Basic Financial Statements
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8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

	<u>Traditional Pension Plan</u>
Deferred Outflows of Resources	
Net difference between projected and actual earnings on pension plan investments	\$ 370,621
Differences between expected and actual experience	60,107
Changes in proportion and differences between government contributions and proportionate share of contributions	112,365
Commission contributions subsequent to the measurement date	<u>186,368</u>
Total Deferred Outflows of Resources	<u><u>\$ 729,461</u></u>

\$186,368 reported as deferred outflows of resources related to pension resulting from MVRPC contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal year Ending June 30:	<u>Traditional Pension Plan</u>
2026	\$ 314,057
2027	418,604
2028	(143,003)
2029	<u>(46,565)</u>
Total	<u><u>\$ 543,093</u></u>

Actuarial Assumptions - OPERS

OPERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

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**Notes to the Basic Financial Statements
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8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2024, are presented below:

Key Methods and Assumptions Used in Valuation of Total Pension Liability	
Actuarial Information	Traditional Pension Plan
Valuation Date	December 31, 2024
Experience Study	5 Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age
Actuarial Assumptions:	
Investment Rate of Return	6.90%
Wage Inflation	2.75%
Projected Salary Increases	2.75% to 10.75% (Includes wage inflation of 2.75%)
Cost-of-Living Adjustments	Pre - 1/7/2013 Retirees: 3.00% Simple; Post - 1/7/2013 Retirees: 2.90% Simple for calendar year 2025, then 2.05% Simple

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

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

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

During 2024, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 8.8% for 2024.

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**Notes to the Basic Financial Statements
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8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2024 and the long-term expected real rates of return:

Asset Class	Target Allocation for 2024	Weighted Average Long-Term Expected Real Rate of Return
		(Arithmetic)
Fixed Income	24.00%	2.42%
Domestic Equities	21.00%	5.70%
Real Estate	13.00%	4.17%
Private Equity	15.00%	8.40%
International Equities	20.00%	6.10%
Risk Parity	2.00%	4.40%
Other Investments	5.00%	2.54%
Total	100.00%	

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

Sensitivity of the MVRPC's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the MVRPC's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the MVRPC's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

<u>Employer's Net Pension Liability</u>	<u>1% Decrease 5.9%</u>	<u>Current Discount Rate 6.9%</u>	<u>1% Increase 7.9%</u>
Traditional Pension Plan	\$ 5,139,584	\$ 3,141,666	\$ 1,481,414

9. DEFINED BENEFIT OPEB PLAN

Net OPEB Liability

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

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**Notes to the Basic Financial Statements
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9. DEFINED BENEFIT OPEB PLAN (CONTINUED)

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

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

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

Plan Description

The MVRPC's employees participate in the Ohio Public Employees Retirement System of Ohio (OPERS), which is a cost-sharing, multiple-employer retirement plan. OPERS maintains one health care trust, the 115 Health Care Trust (115 Trust), which was established in 2014 to initially provide a funding mechanism for a health reimbursement arrangement (HRA), as the prior trust structure could not support the HRA. In March 2016, OPERS received two favorable rulings from the Internal Revenue Service (IRS) allowing OPERS to consolidate health care assets into the 115 Trust. The 401(h) Health Care Trust (401(h) Trust) was a pre-funded trust that provided health care funding for eligible members of the Traditional Pension Plan and the Combined Plan through December 31, 2015, when plans funded through the 401(h) Trust were terminated. The Voluntary Employees' Beneficiary Association Trust (VEBA Trust) accumulated funding for retiree medical accounts for participants in the Member- Directed Plan through June 30, 2016. The 401(h) Trust and the VEBA Trust were closed as of June 30, 2016 and the net positions transferred to the 115 Trust on July 1, 2016. Beginning in 2016, the 115 Trust, established under Internal Revenue Code (IRC) Section 115, is the funding vehicle for all health care plans. The Plan is included in the report of OPERS which can be obtained by visiting www.opers.org or by calling (800) 222-7377.

Funding Policy – Ohio Revised Code Chapter 145 authorizes OPERS to offer the Plan and gives the OPERS Board of Trustees discretionary authority over how much, if any, of the health care costs will be absorbed by OPERS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the year ended December 31, 2024, OPERS allocated 0.0% of employer contributions to post-employment health care.

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**Notes to the Basic Financial Statements
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9. DEFINED BENEFIT OPEB PLAN (CONTINUED)

Net OPEB Liability/(Asset)

The net OPEB liability/(asset) was measured as of December 31, 2024, and the total OPEB liability/(asset) used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The MVRPC's proportion of the net OPEB liability/(asset) was based on the MVRPC's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>OPERS</u>
Proportionate Share of the Net OPEB Liability/(Asset)	\$ (321,887)
Proportion of the Net OPEB Liability	0.013731%
Increase/(decrease) in % from prior proportion measured	0.000459%
OPEB Expense	\$ (116,299)

At June 30, 2025, the MVRPC reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>
Deferred Outflows of Resources	
Net difference between projected and actual earnings on pension plan investments	\$ 6,628
Total Deferred Outflows of Resources	<u>\$ 6,628</u>
Deferred Inflows of Resources	
Changes in assumptions	\$ 46,445
Differences between expected and actual experience	15,667
Changes in proportion and differences between government contributions and proportionate share of contributions	<u>6,903</u>
Total Deferred Inflows of Resources	<u>\$ 69,015</u>

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

Fiscal Year Ending June 30:	<u>OPERS</u>
2026	\$ (38,867)
2027	28,940
2028	(38,793)
2029	<u>(13,667)</u>
Total	<u>\$ (62,387)</u>

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9. DEFINED BENEFIT OPEB PLAN (CONTINUED)

Actuarial Assumptions - OPERS

The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Key Methods and Assumptions Used in Valuation of Total OPEB Liability	
Actuarial Information	Traditional Pension Plan
Valuation Date	December 31, 2023
Rolled-forward measurement date	December 31, 2024
Experience Study	5 Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age
Actuarial Assumptions:	
Single Discount Rate	6.00%
Investment Rate of Return	6.00%
Municipal Bond Rate	4.08%
Wage Inflation	2.75%
Projected Salary Increases	2.75%-10.75% (Includes wage inflation at 2.75%)
Health Care Cost Trend Rate	5.50% initial, 3.50% ultimate in 2039

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

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

A single discount rate of 6.00% was used to measure the total OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.70%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2124, the duration of the projection period through which projected health care payments are fully funded. The tax-exempt municipal bond rate was not needed in the determination of the single discount rate.

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9. DEFINED BENEFIT OPEB PLAN (CONTINUED)

Sensitivity of the MVRPC's Proportionate Share of the Net OPEB Liability/(Asset) to Changes in the Discount Rate

The following table presents the OPEB liability/(asset) calculated using the single discount rate of 6.00%, and the expected net OPEB liability/(asset) if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate.

	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
MVRPC's proportionate share of the net OPEB liability	\$ (159,829)	\$ (321,887)	\$ (427,105)

Sensitivity of the MVRPC's Proportionate Share of the Net OPEB Liability/(Asset) to Changes in the Health Care Cost Trend Rate

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability/(asset) if it were calculated using a health care cost trend rate that is 1.00% lower or 1.00% higher than the current rate.

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
MVRPC's proportionate share of the net OPEB liability	\$ (326,798)	\$ (321,887)	\$ (316,362)

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. The System's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the Board-approved asset allocation policy for 2024 and the long-term expected real rates of return.

Asset Class	Target Allocation for 2024	Weighted Average Long-Term Expected Real Rate of Return
		(Arithmetic)
Fixed Income	37.00%	2.37%
Domestic Equities	26.00%	5.70%
REITs	5.00%	5.00%
International Equities	26.00%	6.10%
Risk Parity	3.00%	4.40%
Other Investments	3.00%	2.50%
Total	100.00%	

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**Notes to the Basic Financial Statements
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9. DEFINED BENEFIT OPEB PLAN (CONTINUED)

The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant.

During 2024, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 10.0% for 2024.

10. CAPITAL ASSETS

The following is a summary of capital assets for the fiscal year ended June 30, 2025.

	Balances at 6/30/2024	Additions	Deletions	Balances at 6/30/2025
<u>Capital Assets</u>				
Furniture and Fixture	\$ 93,090	\$ 103,539	\$ -	\$ 196,629
Equipment	254,522	88,875	-	343,397
Leasehold Improvements	67,810	-	-	67,810
Right-to-use Lease Assets:				
Office Space	403,899	1,537,012	(403,899)	1,537,012
Total Capital Assets	819,321	1,729,426	(403,899)	2,144,848
<u>Accumulated Depreciation/Amortization</u>				
Furniture and Fixture	86,934	20,546	-	107,480
Equipment	230,575	32,413	-	262,988
Leasehold Improvements	62,061	552	-	62,613
Right-to-use Lease Assets:				
Office Space	323,120	157,630	(403,899)	76,851
Total Accumulated Depreciation/Amortization	702,690	211,141	(403,899)	509,932
Total Capital Assets, Net	<u>\$ 116,631</u>	<u>\$ 1,518,285</u>	<u>\$ -</u>	<u>\$ 1,634,916</u>

100% of depreciation is allocated to the General Government function on the Statement of Activities.

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**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

11. LONG-TERM OBLIGATIONS

The following is a summary of long-term obligations for the fiscal year ended June 30, 2025.

	<u>Outstanding at 6/30/2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Outstanding at 6/30/2025</u>	<u>Amount Due Within One Year</u>
Compensated Absences	\$ 377,097	\$ 28,585		\$ 405,682	\$ 46,830
Lease Liability	84,883	1,524,235	(114,102)	1,495,016	90,537
Net Pension Liability	3,255,534	-	(113,868)	3,141,666	-
Total Long-term Obligations	<u>\$ 3,717,514</u>	<u>\$ 1,552,820</u>	<u>\$ (227,970)</u>	<u>\$ 5,042,364</u>	<u>\$ 137,367</u>

Obligations for compensated absences and net pension/OPEB liabilities will be paid from the fund from which the employee's salaries are paid. The lease liability will be paid from the General Fund.

12. PROPERTY AND INSURANCE

The MVRPC is exposed to various risk of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2025, the MVRPC contracted with The Cincinnati Insurance Company, Marsh & McLennan Agency for the following insurance coverage:

Business personal property	\$ 649,800
Computer records and valuable papers	200,000
Comprehensive general liability	4,000,000
Business auto coverage	2,000,000
Public officials & employee liability	1,000,000

Settled claims have not exceeded this commercial coverage in any of the past three years, and there has been no significant reduction in coverage from the past fiscal year.

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Required Supplementary Information
Schedule of MVRPC's Proportionate Share of the Net Pension Liability
Ohio Public Employees Retirement System – Traditional Plan
Last Ten Years
For the Calendar Year Ended December 31**

	2024	2023	2022	2021	2020
MVRPC's Proportion of the Net Pension Liability	0.012815%	0.012435%	0.010578%	0.013225%	0.013349%
MVRPC's Proportionate Share of the Net Pension Liability	\$ 3,141,666	\$ 3,255,534	\$ 3,124,746	\$ 1,150,629	\$ 1,976,696
MVRPC's Covered Payroll	\$ 2,526,232	\$ 1,840,047	\$ 1,458,896	\$ 2,030,945	\$ 1,823,881
MVRPC's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	124.4%	176.9%	214.2%	56.7%	108.4%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.99%	79.01%	75.74%	92.62%	86.88%
	2019	2018	2017	2016	2015
MVRPC's Proportion of the Net Pension Liability	0.012716%	0.012617%	0.012910%	0.013517%	0.011952%
MVRPC's Proportionate Share of the Net Pension Liability	\$ 2,513,404	\$ 3,455,540	\$ 2,025,329	\$ 3,069,622	\$ 2,070,198
MVRPC's Covered Payroll	\$ 1,781,750	\$ 1,704,202	\$ 1,759,382	\$ 1,747,432	\$ 1,693,908
MVRPC's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	141.1%	202.8%	115.1%	175.7%	122.2%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.17%	74.70%	84.66%	77.25%	81.08%

See Accompanying Notes to the Required Supplemental Information.

Information is presented on a calendar year basis, consistent with measurement year used by OPERS.

**Miami Valley Regional Planning Commission
Montgomery County
Required Supplementary Information
Schedule of MVRPC's Contributions
Ohio Public Employees Retirement System – Traditional Plan
Last Ten Fiscal Years
For the Fiscal Year Ended June 30**

	2025	2024	2023	2022	2021
Contractually Required Contribution	\$ 368,247	\$ 353,672	\$ 257,607	\$ 204,245	\$ 284,332
Contributions in Relation to the Contractually Required Contribution	368,247	353,672	257,607	204,245	284,332
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
MVRPC Covered Payroll	\$ 2,630,333	\$ 2,526,232	\$ 1,840,047	\$ 1,458,896	\$ 2,030,945
Contributions as Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%
	2020	2019	2018	2017	2016
Contractually Required Contribution	\$ 255,343	\$ 248,016	\$ 227,511	\$ 226,161	\$ 212,400
Contributions in Relation to the Contractually Required Contribution	255,343	248,016	227,511	226,161	212,400
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
MVRPC Covered Payroll	\$ 1,823,881	\$ 1,771,543	\$ 1,686,621	\$ 1,759,382	\$ 1,770,000
Contributions as Percentage of Covered Payroll	14.00%	14.00%	13.49%	12.85%	12.00%

See Accompanying Notes to the Required Supplemental Information.

Information is presented on a fiscal year basis, consistent with MVRPC's financial statements.

**Miami Valley Regional Planning Commission
Montgomery County
Required Supplementary Information
Schedule of MVRPC's Proportionate Share of the Net OPEB Liability/(Asset)
Ohio Public Employees Retirement System – Traditional Plan
Last Nine Years (1)
For the Calendar Year Ended December 31**

	2024	2023	2022	2021	
MVRPC's Proportion of the Net OPEB Liability/(Asset)	0.013731%	0.013272%	0.011639%	0.014049%	
MVRPC's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (321,887)	\$ (119,783)	\$ 73,386	\$ (440,036)	
MVRPC's Covered Payroll	\$ 2,526,232	\$ 1,840,047	\$ 351,359	\$ 2,030,945	
MVRPC's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	12.7%	6.5%	-20.9%	-21.7%	
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	121.51%	107.76%	94.79%	128.23%	
	2020	2019	2018	2017	2016
MVRPC's Proportion of the Net OPEB Liability/(Asset)	0.013799%	0.013416%	0.013338%	0.013230%	0.013230%
MVRPC's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (245,835)	\$ 1,853,098	\$ 1,738,962	\$ 1,436,681	\$ 1,336,275
MVRPC's Covered Payroll	\$ 1,902,999	\$ 2,019,525	\$ 1,934,621	\$ 1,759,382	\$ 1,747,432
MVRPC's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	12.9%	91.8%	89.9%	81.7%	76.5%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	115.57%	46.33%	46.33%	54.14%	N/A

See Accompanying Notes to the Required Supplemental Information.

(1) Information prior to 2016 is not available.

(2) Information is presented on a calendar year basis, consistent with measurement year used by OPEB.

**Miami Valley Regional Planning Commission
Montgomery County
Required Supplementary Information
Schedule of MVRPC's Contributions
Ohio Public Employees Retirement System – OPEB Plan
Last Nine Fiscal Years (1)
For the Fiscal Year Ended June 30**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	
Contributions in Relation to the Contractually Required Contribution	-	-	-	-	
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
MVRPC Covered Payroll	\$ 2,630,333	\$ 2,526,232	\$ 1,840,047	\$ 1,458,896	
Contributions as Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ 8,602	\$ 20,233
Contributions in Relation to the Contractually Required Contribution	-	-	-	8,602	20,233
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
MVRPC Covered Payroll	\$ 2,030,945	\$ 1,902,999	\$ 1,893,980	\$ 1,686,621	\$ 1,759,382
Contributions as Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.51%	1.15%

See Accompanying Notes to the Required Supplemental Information.

(1) Information prior to 2017 is not available.

(2) Information is presented on a fiscal year basis, consistent with MVRPC'S financial statements.

**Miami Valley Regional Planning Commission
Montgomery County
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025**

Note 1 - Changes in Assumptions – OPERS Pension

Amounts reported for fiscal year 2017 (Measurement Period 2016) incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2016 (Measurement Period 2015) and prior are presented below:

Key Methods and Assumptions Used in Valuation of Total Pension Liability		
Valuation Date	December 31, 2018	December 31, 2017
Experience Study	5 Year Period Ended December 31, 2015	5 Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions:		
Investment Rate of Return	7.20%	7.50%
Wage Inflation	3.25%	3.25%
Projected Salary Increases	3.25 to 10.75% (Includes wage inflation of 3.25%)	3.25% to 8.25% (Includes wage inflation of 3.25%)
Cost-of-Living Adjustments	Pre - 1/7/2013 Retirees: 3.00% Simple; Post - 1/7/2013 Retirees: 3.00% Simple through 2018, then 2.15% Simple	Pre - 1/7/2013 Retirees: 3.00% Simple; Post - 1/7/2013 Retirees: 3.00% Simple through 2018, then 2.15% Simple

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

There are no changes in actuarial valuation for measurement period 2017 versus measurement period 2016.

Changes for the period 2018 versus the measurement period 2017 included a reduction of the discount rate from 7.5% to 7.2%.

There were no significant changes for the measurement period 2019 versus the measurement period 2018.

There were no significant changes for the measurement period 2020 versus the measurement period 2019.

Amounts reported for fiscal year 2022 (Measurement Period 2021) incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2021 (Measurement Period 2020) are presented below:

Actuarial Information	Traditional Pension Plan	Traditional Pension Plan
Valuation Date	December 31, 2021	December 31, 2020
Experience Study	5 Year Period Ended December 31, 2020	5 Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions:		
Investment Rate of Return	6.90%	7.20%
Wage Inflation	2.75%	3.25%
Projected Salary Increases	2.75% to 10.75% (Includes wage inflation of 2.75%)	3.25% to 10.75% (Includes wage inflation of 3.25%)
Cost-of-Living Adjustments	Pre - 1/7/2013 Retirees: 3.00% Simple; Post - 1/7/2013 Retirees: 3.00% Simple through 2022, then 2.05% Simple	Pre - 1/7/2013 Retirees: 3.00% Simple; Post - 1/7/2013 Retirees: 0.50% Simple through 2021, then 2.15% Simple

**Miami Valley Regional Planning Commission
Montgomery County
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025**

Note 1 - Changes in Assumptions – OPERS Pension (Continued)

Changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. Significant changes included a reduction of the discount rate from 7.2% to 6.9%, a reduction in the wage inflation rate from 3.25% to 2.75%, and transition from RP-2014 mortality tables to the Pub-2010 mortality tables.

Amounts reported for fiscal year 2023 (Measurement Period 2022) reported no changes in assumptions.

Amounts reported for fiscal year 2024 (Measurement Period 2023) reported no changes in assumptions.

Amounts reported for fiscal year 2025 (Measurement Period 2024) reported no changes in assumptions.

Note 2 - Changes in Assumptions – OPERS OPEB

Amounts reported for fiscal year 2019 (Measurement Period 2018) incorporate changes in assumptions used by OPERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2018 (Measurement Period 2017) are presented below:

Key Methods and Assumptions Used in Valuation of Total OPEB Liability		
Actuarial Information	Traditional Pension Plan	Traditional Pension Plan
Valuation Date	December 31, 2017	December 31, 2016
Rolled-forward measurement date	December 31, 2018	December 31, 2017
Experience Study	5 Year Period Ended December 31, 2015	5 Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions:		
Single Discount Rate	3.96%	3.85%
Investment Rate of Return	6.00%	6.50%
Municipal Bond Rate	3.71%	3.31%
Wage Inflation	3.25%	3.25%
Projected Salary Increases	3.25% to 10.75% (Includes wage inflation of 3.25%)	3.25% to 10.75% (Includes wage inflation of 3.25%)
Health Care Cost Trend Rate	10% initial, 3.25% ultimate in 2029	7.5% initial, 3.25% ultimate in 2028

Changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2015. Significant changes included a increase of the discount rate from 3.85% to 3.96%, a reduction in the investment rate of return 6.50% to 6.00%, and an increase in bond rate from 3.31% to 3.71%.

Amounts reported for fiscal year 2020 (Measurement Period 2019) incorporate changes in assumptions used by OPERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2019 (Measurement Period 2018) are presented below:

Actuarial Information	Traditional Pension Plan	Traditional Pension Plan
Valuation Date	December 31, 2018	December 31, 2017
Rolled-forward measurement date	December 31, 2019	December 31, 2018
Experience Study	5 Year Period Ended December 31, 2015	5 Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions:		
Single Discount Rate	3.16%	3.96%
Investment Rate of Return	6.00%	6.00%
Municipal Bond Rate	2.75%	3.71%
Wage Inflation	3.25%	3.25%
Projected Salary Increases	3.25% to 10.75% (Includes wage inflation of 3.25%)	3.25% to 10.75% (Includes wage inflation of 3.25%)
Health Care Cost Trend Rate	10.5% initial, 3.50% ultimate in 2030	10% initial, 3.25% ultimate in 2029

**Miami Valley Regional Planning Commission
Montgomery County
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025**

Note 2 - Changes in Assumptions – OPERS OPEB (Continued)

Changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2015. Significant changes included a decrease of the discount rate from 3.96% to 3.16% and an decrease in bond rate from 3.71% to 3.25%. There is also a change Health Care Cost Trend Rates.

Amounts reported for fiscal year 2021 (Measurement Period 2020) incorporate changes in assumptions used by OPERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2020 (Measurement Period 2019) are presented below:

Actuarial Information	Traditional Pension Plan	Traditional Pension Plan
Valuation Date	December 31, 2019	December 31, 2018
Rolled-forward measurement date	December 31, 2020	December 31, 2019
Experience Study	5 Year Period Ended December 31, 2015	5 Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions:		
Single Discount Rate	6.00%	3.16%
Investment Rate of Return	6.00%	6.00%
Municipal Bond Rate	2.00%	2.75%
Wage Inflation	3.25%	3.25%
Projected Salary Increases	3.25% to 10.75% (Includes wage inflation of 3.25%)	3.25% to 10.75% (Includes wage inflation of 3.25%)
Health Care Cost Trend Rate	8.50% initial, 3.50% ultimate in 2035	10.5% initial, 3.50% ultimate in 2030

Changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2015. Significant changes included a decrease of the discount rate from 3.16% to 6.00% and an decrease in bond rate from 3.25% to 2.00%. There is also a change Health Care Cost Trend Rates.

Amounts reported for fiscal year 2022 (Measurement Period 2021) incorporate changes in assumptions used by OPERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2021 (Measurement Period 2020) are presented below:

Actuarial Information	Traditional Pension Plan	Traditional Pension Plan
Valuation Date	December 31, 2020	December 31, 2019
Rolled-forward measurement date	December 31, 2021	December 31, 2020
Experience Study	5 Year Period Ended December 31, 2020	5 Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age	Individual entry age normal
Actuarial Assumptions:		
Single Discount Rate	6.00%	6.00%
Investment Rate of Return	6.00%	6.00%
Municipal Bond Rate	1.84%	2.00%
Wage Inflation	2.75%	3.25%
Projected Salary Increases	2.75% to 10.75% (Includes wage inflation of 2.75%)	3.25% to 10.75% (Includes wage inflation of 3.25%)
Health Care Cost Trend Rate	5.50% initial, 3.50% ultimate in 2034	8.50% initial, 3.50% ultimate in 2035

Changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. Significant changes included a decrease of the municipal bond rate from 2.00% to 1.84%, a decrease in the minimum projected salary increases from 3.25% to 2.75%. There is also a change Health Care Cost Trend Rates.

**Miami Valley Regional Planning Commission
Montgomery County
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025**

Note 2 - Changes in Assumptions – OPERS OPEB (Continued)

Amounts reported for fiscal year 2023 (Measurement Period 2022) incorporate changes in assumptions used by OPERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2022 (Measurement Period 2021) are presented below:

Actuarial Information		
Valuation Date	December 31, 2021	December 31, 2020
Rolled-forward measurement date	December 31, 2022	December 31, 2021
Experience Study	5 Year Period Ended December 31, 2020	5 Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions:		
Single Discount Rate	5.22%	6.00%
Investment Rate of Return	6.00%	6.00%
Municipal Bond Rate	4.05%	1.84%
Wage Inflation	2.75%	2.75%
Projected Salary Increases	2.75% to 10.75% (Includes wage inflation of 2.75%)	2.75% to 10.75% (Includes wage inflation of 2.75%)
Health Care Cost Trend Rate	5.5% initial, 3.50% ultimate in 2036	5.5% initial, 3.50% ultimate in 2034

Changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. The significant change includes a decrease in the Single Discount Rate from 6.00% to 5.22%.

Amounts reported for fiscal year 2024 (Measurement Period 2023) incorporate changes in assumptions used by OPERS in calculating the total OPEB liability/(asset) in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2023 (Measurement Period 2022) are presented below:

Actuarial Information	Traditional Pension Plan	
Valuation Date	December 31, 2022	December 31, 2021
Rolled-forward measurement date	December 31, 2023	December 31, 2022
Experience Study	5 Year Period Ended December 31, 2020	5 Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions:		
Single Discount Rate	5.70%	5.22%
Investment Rate of Return	6.00%	6.00%
Municipal Bond Rate	3.77%	4.05%
Wage Inflation	2.75%	2.75%
Projected Salary Increases	2.75%-10.75% (Includes wage inflation at 2.75%)	2.75% to 10.75% (Includes wage inflation of 2.75%)
Health Care Cost Trend Rate	5.50% initial, 3.50% ultimate in 2038	5.5% initial, 3.50% ultimate in 2036

Changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. The significant change includes an increase in the Single Discount Rate from 5.22% to 5.70%, and a decrease in the municipal bond rate from 4.05% to 3.77%.

Amounts reported for fiscal year 2025 (Measurement Period 2024) incorporate changes in assumptions used by OPERS in calculating the total OPEB liability/(asset) in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2024 (Measurement Period 2023) are presented below:

**Miami Valley Regional Planning Commission
Montgomery County
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025**

Note 2 - Changes in Assumptions – OPERS OPEB (Continued)

Actuarial Information	Traditional Pension Plan	Traditional Pension Plan
Valuation Date	December 31, 2023	December 31, 2022
Rolled-forward measurement date	December 31, 2024	December 31, 2023
Experience Study	5 Year Period Ended December 31, 2020	5 Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions:		
Single Discount Rate	6.00%	5.70%
Investment Rate of Return	6.00%	6.00%
Municipal Bond Rate	4.08%	3.77%
Wage Inflation	2.75%	2.75%
Projected Salary Increases	2.75% to 10.75% (Includes wage inflation of 2.75%)	2.75% to 10.75% (Includes wage inflation of 2.75%)
Health Care Cost Trend Rate	5.50% initial, 3.50% ultimate in 2039	5.50% initial, 3.50% ultimate in 2038

Changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. The significant change includes an increase in the Single Discount Rate from 5.70% to 6.00%, and an increase in the municipal bond rate from 3.77% to 4.08%.

**Miami Valley Regional Planning Commission
Montgomery County
Governmental Funds Schedule of Revenues, Expenditures and
Changes in Fund Balances – Budget and Actual – General Fund
For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual General Fund	Variance Positive (Negative)
Revenues:				
Grantor Agency	\$ 510,355	\$ 510,355	\$ 272,807	\$ (237,548)
Other	-	-	3,089	3,089
Membership Dues	601,023	601,023	635,779	34,756
Total Revenues	<u>1,111,378</u>	<u>1,111,378</u>	<u>911,675</u>	<u>(199,703)</u>
Expenditures:				
Personnel	1,001,628	1,001,628	2,521,532	(1,519,904)
Contractual	308,828	308,828	261,514	47,314
Other	651,570	651,570	120,442	531,128
Indirect Costs	148,953	148,953	378,185	(229,232)
Capital Outlays	49,500	49,500	156,233	(106,733)
Debt Service:				
Principal	-	-	114,103	(114,103)
Interest	-	-	36,031	(36,031)
Total Expenditures	<u>2,160,479</u>	<u>2,160,479</u>	<u>3,588,040</u>	<u>(1,427,561)</u>
Excess of Expenditures Over Revenues	<u>(1,049,101)</u>	<u>(1,049,101)</u>	<u>(2,676,365)</u>	<u>(1,627,264)</u>
Other Financing Sources (Uses):				
Transfers-Out	(271,716)	(271,716)	(806,390)	(534,674)
Cost Allocation Plan Recoveries	1,238,718	1,238,718	2,727,528	1,488,810
Total Other Financing Sources	<u>967,002</u>	<u>967,002</u>	<u>1,921,138</u>	<u>954,136</u>
Change in Fund Balances	(82,099)	(82,099)	(755,227)	(673,128)
Fund Balance, July 1, 2024	<u>4,406,636</u>	<u>4,403,636</u>	<u>4,055,178</u>	<u>(348,458)</u>
Fund Balance, June 30, 2025	<u>\$ 4,324,537</u>	<u>\$ 4,321,537</u>	<u>\$ 3,299,951</u>	<u>\$ (1,021,586)</u>

**Miami Valley Regional Planning Commission
Montgomery County
Governmental Funds Schedule of Revenues, Expenditures and
Changes in Fund Balances – Budget and Actual – Special Revenue Grant Fund
For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Special Revenue Grant Fund Actual	Variance Positive (Negative)
Revenues:				
Grantor Agency	\$ 4,774,296	\$ 4,824,984	\$ 4,060,837	\$ (764,147)
Other	-	-	70,779	70,779
Total Revenues	<u>4,774,296</u>	<u>4,824,984</u>	<u>4,131,616</u>	<u>(693,368)</u>
Expenditures:				
Personnel	2,479,479	2,491,860	2,240,699	251,161
Contractual	162,650	164,650	816,618	(651,968)
Other	699,209	696,400	549,987	146,413
Indirect Costs	1,089,765	1,098,912	1,330,702	(231,790)
Total Expenditures	<u>4,431,103</u>	<u>4,451,822</u>	<u>4,938,006</u>	<u>(486,184)</u>
Excess of Expenditures Over Revenues	<u>343,193</u>	<u>373,162</u>	<u>(806,390)</u>	<u>(1,179,552)</u>
Other Financing Sources (Uses):				
Transfers-In	271,716	271,716	806,390	534,674
Total Other Financing Sources	<u>271,716</u>	<u>271,716</u>	<u>806,390</u>	<u>534,674</u>
Change in Fund Balances	614,909	644,878	-	(644,878)
Fund Balance, July 1, 2024	<u>4,411,234</u>	<u>4,411,230</u>	<u>4,276,292</u>	<u>(134,938)</u>
Fund Balance, June 30, 2025	<u>\$ 5,026,143</u>	<u>\$ 5,056,108</u>	<u>\$ 4,276,292</u>	<u>\$ (779,816)</u>

**Miami Valley Regional Planning Commission
Montgomery County
Schedule of General Capital Assets
June 30, 2025**

Capital Assets

Furniture and Fixtures	\$ 196,629
Equipment	343,397
Leasehold Improvements	67,810
Right-to-use Lease Assets:	
Office Space	1,537,012
Total Capital Assets	<u>2,144,848</u>
Less: Accumulated Depreciation/Amortization	<u>(509,932)</u>
Total Capital Assets, net	<u>1,634,916</u>

Investment in Capital Assets

General Fund	2,077,250
Special Revenue Funds	67,598
Total Investment in Capital Assets	<u>2,144,848</u>
Less: Accumulated Depreciation/Amortization	<u>(509,932)</u>
Total Investment in Capital Assets, net	<u>1,634,916</u>
Less lease liability and interest payable	<u>(1,501,868)</u>
Total Investments in Capital Assets, net of liability	<u><u>\$ 133,048</u></u>

**Miami Valley Regional Planning Commission
Montgomery County
Schedule of Changes in General Capital Assets
For the Fiscal Year Ended June 30, 2025**

	Balances at 6/30/24	Additions	Deletions	Balances at 6/30/25
<u>Capital Assets</u>				
Furniture and Fixtures	\$ 93,090	\$ 103,539	\$ -	\$ 196,629
Equipment	254,522	88,875	-	343,397
Leasehold Improvements	67,810	-	-	67,810
Right-to-use Lease Assets:				
Office Space	403,899	1,537,012	(403,899)	1,537,012
Total Capital Assets	819,321	1,729,426	(403,899)	2,144,848
<u>Accumulated Depreciation/Amortization</u>				
Furniture and Fixtures	86,934	20,546	-	107,480
Equipment	230,575	32,413	-	262,988
Leasehold Improvements	62,061	552	-	62,613
Right-to-use Lease Assets:				
Office Space	323,120	157,630	(403,899)	76,851
Total Accumulated Depreciation/Amortization	702,690	211,141	(403,899)	509,932
Total Capital Assets, net	\$ 116,631	\$ 1,518,285	\$ -	\$ 1,634,916

**Miami Valley Regional Planning Commission
Montgomery County
Schedule of Fringe Benefit Cost Pool Charges, Rate Base,
Final Rate Computation and Current Year's Recovery Comparison
For the Fiscal Year Ended June 30, 2025**

Fringe Benefit Cost Pool Charges:

Public Employees Retirement System Contributions	\$ 375,000
Health Insurance Premiums	424,004
Life Insurance Premiums	1,394
Workers' Compensation Premiums	27,118
Unemployment Insurance	3,911
F.I.C.A. (Medicare) Expenses	38,347
Sick Leave Pay	95,071
Holiday Pay	122,334
Vacation, Personal and Other Leave	230,477
Housing Allowance	8,993
Employee parking	30,902
Total Fringe Benefit Cost Pool Charges	<u>1,357,551</u>

Fringe Benefit Cost Rate Base:

Salaries	<u><u>2,223,598</u></u>
----------	-------------------------

Final Fringe Benefit Cost Rate Computation:

Total Fringe Benefit Cost Pool Charges	<u>1,357,551</u>
Divided By: Total Fringe Benefit Cost Rate Base	<u>2,223,598</u>
Equals - Final Fringe Benefit Cost Rate	<u><u>0.61052</u></u>

Current Year's Cost Recovery Comparison:

Fringe Benefit Costs Recovered @ provisional rate of 54.52%	1,212,306
Fringe Benefits Over Recovered using Provisional Rate	(145,245)
Fringe Benefit Costs Recovered @ final rate of 61.05%	1,357,551
Total Fringe Benefit Cost Pool Charges	<u>1,357,551</u>
Final Over (Under) Recovered Costs	<u><u>\$ -</u></u>

**Miami Valley Regional Planning Commission
Montgomery County
Schedule of Costs for Federal Highway Administration, Ohio
Department of Transportation, and Ohio EPA by Work Element
Fiscal Year Ended June 30, 2025**

Indirect Cost Pool Charges:

Salaries	\$ 483,391
Allocated Fringe Benefits (61.05%)	295,120
Contractual Services	228,737
Communication and Supplies	12,602
Rents and Rentals	178,947
Utilities and phone	23,993
Travel	733
Maintenance and Repairs	14,902
Hardware / software agreements	57,214
Allowance for Depreciation	35,407
Audit / legal	38,932
Total Indirect Costs	<u>1,369,978</u>

Indirect Cost Rate Base:

Direct Salaries	1,740,206
Allocated Fringe Benefits (61.05%)	<u>1,062,431</u>
Total Indirect Cost Rate Base	<u>2,802,637</u>

Final Indirect Cost Rate Computation:

Total Indirect Cost Pool Charges	<u>1,369,978</u>
Divided By: Total Indirect Cost Rate Base	<u>2,802,637</u>
Equals - Final Indirect Cost Rate	<u>0.48882</u>

Current Year's Cost Recovery Comparison:

Indirect Cost Recovered @ Provisional Rates 45.04%

Direct Salaries	1,740,206
Direct FB @ provisional rate 54.52%	<u>948,760</u>
Provision rate base	2,688,966
Recovery using Provision rate base	1,211,110
Over (Under) recovered @ provisional basis	(158,868)

Indirect Cost Recovered @ Actual Rates 48.88%

Direct Salaries	1,740,206
Direct FB @ actual rate 61.05%	<u>1,062,430</u>
Provision rate base	2,802,636
Recovery using actual rate base @ 37.99%	<u>1,369,985</u>
Over (Under) recovered @ actual basis	<u>\$ 7</u>

**Miami Valley Regional Planning Commission
Montgomery County
Officers and Executive Committee
As of June 30, 2025**

MVRPC Officers:

<u>Name</u>	<u>Organization</u>	<u>Title</u>
Sara Lommatzsch, Chair	City of Riverside	Council Member
Robin I. Oda, First Vice-Chair	City of Troy	Council Member
Richard Gould, Second Vice-Chair	Greene County	Commissioner
Rachel Vonderhaar, Third Vice- Chair	Preble County	Commissioner

Executive Committee Members:

<u>Name</u>	<u>Organization</u>	<u>Title</u>
Mack Knupp	Shelby County	Commissioner
Judy Dodge	Montgomery County	Commissioner
Richard Gould	Greene County	Commissioner
Aaron Flatter	Darke County	Commissioner
Ted Mercer	Miami County	Commissioner
Rachel Vonderhaar	Preble County	Commissioner
John Agenbroad	City of Springboro	Council Member
Pete Bales	City of Beavercreek	Council Member
John Bruns	City of Union	Council Member
Nancy Byrge	City of Huber Heights	Council Member
Brenda Carroll	Pleasant Hil	Mayor
Georgeann Godsey	Harrison Township	Trustee
Joseph Graves	Troy Area Chamber of Commerce	President
Rap Hankins	Drive Electric Dayton	President
Brian Housh	Village of Yellow Springs	Council Member
Matt Joseph	City of Dayton	Council Member
Marvin Moeller	Sugarcreek Township	Trustee
Yvette Page	City of Trotwood	Mayor
Rob Rose	Franklin Township	Council Member
Woody Stroud	Greene County Transit	Board Member
William Urschel	City of Xenia	Council Member

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Miami Valley Regional Planning Commission
Montgomery County
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2025

Federal Grantor Pass-Through Grantor/ Program/Cluster Title	Grant Number or Description	Federal AL Number	Pass Through Entity Identifying Number	(1) Total Federal Expenditures
U. S. Environmental Protection Agency				
Pass-Through , Ohio Environmental Protection Agency				
Water Quality Management Planning	604(b) Water Quality Planning Facility Planning Area	66.454	MVRPC-FD6042	81,361
Climate Pollution Reduction	Climate Pollution Reduction Grant	66.046	00E03479	423,334
Total U. S. Environmental Protection Agency				504,696
U. S. Department of Commerce				
Direct Award				
Economic Development Cluster	FY 2025 EDA Disaster Supplemental	11.307	06-69-06162	390,846
Total Economic Development Cluster				390,846
Total U. S. Department of Commerce				390,846
U. S. Department of Transportation				
Pass-Through , Ohio Department of Transportation				
Highway Planning and Construction Cluster				
Highway Planning and Construction	Consolidated Planning FY 2024	20.205	116044	328,465
	Consolidated Planning FY 2025	20.205	118130	1,388,831
	SRP TIP Project Management	20.205	113430	305,307
	STP - Supplemental Planning Land Use Project	20.205	110144	186,108
	CMAQ - Rideshare	20.205	110884	384,627
	CMAQ - Alternative Trans & Air Qlt Awareness	20.205	110883	361,745
	Regional Coordinated Plan Pilot	20.205	110349	204,834
	RTPO FY24	20.205	114263	13,905
	RTPO FY25	20.205	118375	51,211
Total Highway Planning and Construction				3,225,033
Total Highway Planning and Construction Cluster				3,225,033
Direct Award				
Transit Services Program Cluster				
Enhanced Mobility of Seniors and Individuals with Disabilities	Public Transit Human Services Trans. Plan	20.513	117716	66,754
Total Enhanced Mobility of Seniors and Individuals with Disabilities				66,754
Total Transit Services Program Cluster				66,754
Safe Steeets and Roads For All	Safe Streets for All Grant	20.939	693JJ3244067	81,971
Total U.S. Department of Transportation				3,373,758
Total Expenditures of Federal Awards				\$4,269,299

(1) - There were no amounts passed through to subrecipients
N/A - No agency pass-through or other identifying number was available for this program.

The Accompanying Notes are an integral part of this Schedule.

**MIAMI VALLEY REGIONAL PLANNING COMMISSION
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Miami Valley Regional Planning Commission (the MVRPC's) under programs of the federal government for the fiscal year ended June 30, 2025. 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 MVRPC, it is not intended to and does not present the financial position or changes in net position of the MVRPC.

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

NOTE D – MATCHING REQUIREMENTS

Certain Federal programs require the MVRPC to contribute non-Federal funds (matching funds) to support the Federally funded programs. The MVRPC 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 Valley Regional Planning Commission
Montgomery County
6 North Main Street, Suite 400
Dayton, Ohio 45402

To the Board of Directors:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities and each major fund of the Miami Valley Regional Planning Commission, Montgomery County, (the MVRPC) as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the MVRPC's basic financial statements and have issued our report thereon dated March 31, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the MVRPC'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 MVRPC's internal control. Accordingly, we do not express an opinion on the effectiveness of the MVRPC'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 MVRPC's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

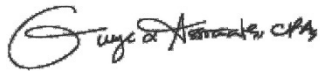
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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



Columbus, Ohio
March 31, 2026



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

Miami Valley Regional Planning Commission
Montgomery County
6 North Main Street, Suite 400
Dayton, Ohio 45402

To the Board of Directors:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Miami Valley Regional Planning Commission's, Montgomery County, Ohio (MVRPC) 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 Miami Valley Regional Planning Commission's major federal program for the fiscal year ended June 30, 2025. Miami Valley Regional Planning Commission's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Miami Valley Regional Planning Commission 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 fiscal year ended June 30, 2025.

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 MVRPC 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 MVRPC's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

The MVRPC'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 MVRPC'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 MVRPC'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 MVRPC'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 MVRPC'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 MVRPC'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 MVRPC'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

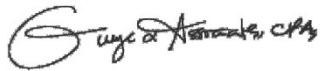
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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.

Report on Internal Control Over Compliance (Continued)

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

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

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



Columbus, Ohio
March 31, 2026

**MIAMI VALLEY REGIONAL PLANNING COMMISSION
MONTGOMERY COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2025**

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

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OHIO AUDITOR OF STATE KEITH FABER



MIAMI VALLEY REGIONAL PLANNING COMMISSION

MONTGOMERY COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 6/23/2026

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