

**CITY OF MONTGOMERY  
HAMILTON COUNTY**



**REGULAR AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2024**





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

City Council  
City of Montgomery  
10101 Montgomery Road  
Montgomery, Ohio 45242

We have reviewed the *Independent Auditor's Report* of the City of Montgomery, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2024 through December 31, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER  
Ohio Auditor of State

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

September 12, 2025

**This page intentionally left blank.**

**CITY OF MONTGOMERY  
HAMILTON COUNTY  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Independent Auditor's Report.....	Under separate cover
Prepared by Management:	
Annual Comprehensive Financial Report.....	Under separate cover
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i> .....	1

**This page intentionally left blank.**

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

City Council  
City of Montgomery  
Hamilton County  
10101 Montgomery Road  
Montgomery, Ohio 45242

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Montgomery, Ohio (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 20, 2025. We noted the City adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.

Cincinnati, Ohio

June 20, 2025





# Annual Comprehensive Financial Report

**City of Montgomery, Ohio**  
For the year ended December 31, 2024



CITY OF

MONTGOMERY

A CHARMING PAST. A GLOWING FUTURE.

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 2024

Issued by:  
Department of Finance  
Maura Gray  
Director



CITY OF

MONTGOMERY

A CHARMING PAST. A GLOWING FUTURE.

## TABLE OF CONTENTS

---

### HAMILTON COUNTY, OHIO

---

#### **I**

#### **INTRODUCTORY SECTION**

<b>A</b>	Letter of Transmittal .....	v
<b>B</b>	List of Principal Officials .....	xvi
<b>C</b>	City Organizational Chart .....	xvii
<b>D</b>	Certificate of Achievement for Excellence in Financial Reporting .....	xviii

#### **II**

#### **FINANCIAL SECTION**

<b>A</b>	Independent Auditor's Report.....	1
<b>B</b>	Management's Discussion and Analysis.....	5
<b>C</b>	Basic Financial Statements:	
	Government-wide Financial Statements:	
	Statement of Net Position .....	14
	Statement of Activities .....	16
	Fund Financial Statements:	
	<i>Governmental Funds:</i>	
	Balance Sheet .....	18
	Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities.....	20
	Statement of Revenues, Expenditures and Changes in Fund Balances .....	22
	Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	24
	Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis):	
	General Fund .....	26
	Fire Protection / EMS Fund .....	27
	<i>Fiduciary Funds:</i>	
	Statement of Net Position .....	28
	Statement of Changes in Net Position....	29
	Notes to the Basic Financial Statements.....	30

**D Required Supplementary Information:**

Schedule of City's Proportionate Share of the Net Pension Liability.....	84
Schedule of City Pension Contributions.....	86
Schedule of City's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability (Asset).....	88
Schedule of City's Other Postemployment Benefit (OPEB) Contributions .....	90
Notes to the Required Supplementary Information .....	92

**E Combining and Individual Fund Statements and Schedules:**

Nonmajor Governmental Financial Statements:

Combining Balance Sheet.....	102
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	103
Combining Balance Sheet – Nonmajor Special Revenue Funds .....	104
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds .....	108
Combining Balance Sheet – Nonmajor Debt Service Funds .....	112
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Debt Service Funds .....	113
Combining Balance Sheet – Nonmajor Capital Projects Funds .....	114
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds .....	116
Individual Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis):	

Major Governmental Funds:

<i>General Fund</i> .....	118
<i>Special Revenue Fund:</i>	
Fire Protection / EMS Fund.....	122
<i>Debt Service Fund:</i>	
General Obligation Bond Retirement Fund.....	123
Vintage Club Tax Increment Fund .....	124
<i>Capital Projects Fund:</i>	
Capital Improvement Fund.....	125

Nonmajor Governmental Funds:

*Special Revenue Funds:*

Compensated Absences Fund.....	126
Memorial Fund .....	127
Parks and Recreation Fundraising Fund.....	128
Law Enforcement Fund .....	129
Drug Law Enforcement Fund.....	130
DUI Enforcement and Education Fund .....	131
Mayor’s Court Technology Fund .....	132
Community Oriented Policing Services (COPS) Grant Fund .....	133
Law Enforcement Assistance Fund .....	134
Environmental Impact Tax Fund.....	135
Street Construction, Maintenance and Repair Fund.....	136
State Highway Fund .....	137
Permissive Motor Vehicle License Fund.....	138
Municipal Pool Fund .....	139
Cemetery Fund .....	140
Contractor Deposits Fund.....	141
Unclaimed Monies Fund .....	142
One Ohio Opioid Settlement Fund.....	143

*Debt Service Funds:*

Vintage Club North Tax Increment Fund.....	144
Montgomery Quarter Tax Increment Fund .....	145

*Capital Projects Funds:*

Downtown Improvement Fund.....	146
Montgomery Quarter Construction Fund .....	147
Triangle Tax Increment Fund.....	148
Montgomery Quarter Roundabout Fund .....	149
Heritage District Fund .....	150
Vintage Club Capital Improvement Fund .....	151
Pandemic Relief Capital Projects Fund.....	152

*Permanent Fund:*

Arts and Amenities Fund.....	153
------------------------------	-----

Fiduciary Funds – Custodial Funds:

Combining Statement of Net Position .....	156
Combining Statement of Changes in Net Position .....	157

**III**

**STATISTICAL SECTION**

Net Position by Component - Last Ten Years .....	S 2
Changes in Net Position - Last Ten Years.....	S 4
Fund Balances, Governmental Funds - Last Ten Years .....	S 8
Changes in Fund Balances, Governmental Funds - Last Ten Years .....	S 10
Income Tax Revenues by Source, Governmental Funds - Last Ten Years .....	S 14
Income Tax Statistics - Current Year and Nine Years Ago .....	S 17
Ratios of Outstanding Debt By Type - Last Ten Years.....	S 18
Ratios of General Bonded Debt Outstanding - Last Ten Years .....	S 20
Computation of Direct and Overlapping Debt Attributable to	
Governmental Activities - Current Year .....	S 23
Debt Limitations - Last Ten Years .....	S 24
Pledged Revenue Coverage – Last Ten Years.....	S 26
Demographic and Economic Statistics - Last Ten Years .....	S 28
Principal Employers - Current Year and Nine Years Ago .....	S 31
Full Time Equivalent Employees by Function - Last Ten Years .....	S 32
Operating Indicators by Function - Last Ten Years .....	S 34
Capital Asset Statistics by Function - Last Ten Years .....	S 36



## *INTRODUCTORY SECTION*

---



CITY OF

MONTGOMERY

A CHARMING PAST. A GLOWING FUTURE.



June 20, 2025

To the Members of City Council and  
Citizens of the City of Montgomery, Ohio:

We are pleased to present the Annual Comprehensive Financial Report for the City of Montgomery for the fiscal year ended December 31, 2024. This report has been prepared in conformity with generally accepted accounting principles (GAAP) and guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

### ***INTRODUCTION***

This report represents a commitment by the City of Montgomery to conform to nationally recognized standards of excellence in financial reporting. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the City. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to set forth fairly the financial position and results of operations of the City; and that all disclosures necessary to enable the reader to gain an understanding of the City's financial activity have been presented.

This letter should be read in conjunction with the Management's Discussion and Analysis (MD&A) that can be found immediately following the Independent Auditors' Report.

### **The Reporting Entity**

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, "the Financial Reporting Entity," in that the financial statements include all the organizations, activities, functions and component units for which the City (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City.

The City provides the following services to its residents and businesses: police and fire protection, emergency medical response, parks and recreational activities, planning, zoning, street maintenance, solid waste collection, income tax collection and other governmental services. The City also has one blended component unit (Montgomery Community Improvement Corporation), which was established under Ohio law to provide a means of attracting businesses to Montgomery to enhance the community. This entity's board of directors consists entirely of Montgomery's council members.

## ***CITY OF MONTGOMERY, OHIO***

---

### ***Letter of Transmittal***

***For the Year Ended December 31, 2024***

---

#### **The City of Montgomery**

The City of Montgomery is a vibrant Ohio community located 12 miles north of Cincinnati. Its 5.3 square mile area serves an estimated residential population of 10,932. Montgomery was incorporated as a village in 1910 and became a city in 1971. It is a home-rule city with a Council-Manager form of government. The City's responsibilities and structure are outlined in the City Charter, which was adopted by its citizens in 1981 and was last amended in 2002.

#### **City Council**

The legislative body of Montgomery consists of a seven-member Council. Each council member is elected by the City at large for overlapping four-year terms, which are staggered to expire on a four-seat cycle, followed by the expiration of three seats, every two years. The term of a council member begins on the last Sunday of November of the year the member is elected to office. The Council elects a Mayor and Vice Mayor from within its ranks. These officers each serve a two-year term. The Mayor's primary duties include presiding over City Council meetings and performing ceremonial civic duties. The Vice Mayor assumes the duties of the Mayor in his or her absence. In 1996, the City obtained the services of a magistrate to oversee the proceedings of Montgomery's Mayor's Court.

The City Council has established various boards and commissions to help in its many efforts - from arts to a sister city - to enhance the City. The following is a brief description of their purposes and goals:

#### **Arts Commission**

This Commission was established to foster the visual and performing arts within the City. It was established when a Montgomery resident bequeathed his estate, including artwork, to the City with the request that the City promote artistic endeavors. The Commission advises Council on the prudent and productive use of its financial resources, including the assets held in trust. It sponsors activities throughout the year, such as a photography contest and concerts, which are open to the general public.

#### **Beautification and Tree Commission**

This Commission develops a yearly plan for the care of trees, shrubs, and flowers in public areas. It also proposes programs and makes recommendations for the use of allocated funds. Throughout the year, the Commission sponsors events, including the Arbor Day celebration and a Beautification Week, when flowers are planted by volunteers in beds throughout the City. The Commission also gives out the Beautification Awards to homes and businesses with outstanding landscaping. Through the Commission's efforts, the City has received the designation of Tree City USA from the National Arbor Day Foundation for twenty-five consecutive years.

#### **Board of Tax Review**

This Board is defined by ordinance to hear appeals from persons dissatisfied with rulings or decisions made by the Tax Commissioner or other City officials regarding taxes and penalties imposed. The Board has the authority to affirm, reverse or modify such rulings or decisions. Hearings requested by a taxpayer before the Board are not meetings of a public body subject to Sections 121.22 of the Ohio Revised Code.

#### **Board of Zoning Appeals**

This Board was established to interpret the provisions of the zoning code in order to carry out the intent of the code. Public hearings and meetings are held to review various requests and any other appeals related to the provisions and administration of the City's zoning code.

***Letter of Transmittal  
For the Year Ended December 31, 2024***

---

*Civil Service Commission*

Defined by the City Charter, the Civil Service Commission ensures that all appropriate civil service examinations and procedures are applied when appointments and promotions are made in the City's classified services. This Commission makes recommendations to City Council concerning the determination of merit and fitness as the basis for promotions, demotions, suspensions and removals of employees in classified positions. It is charged with recommending standards to ensure that open classified positions are filled based on competitive examinations and merit, efficiency, character, conduct and seniority. Full-time police and firefighters, excluding the Chief of Police, Police Lieutenant, Fire Chief and the Assistant Fire Chief, are the only classified positions in the City of Montgomery.

*Environmental Advisory Commission*

This Commission has a mission statement that focuses upon making Montgomery an environmentally-conscious community. Members provide education and information to the public and are a resource for the City on yard waste, recycling, storm water management, water resources management, air pollution control, noise pollution control and soil and landscape protection and protection of flora and fauna. Commission members assist with Adopt-a-Spot, Cardboard Recycling, City-wide garage sale, One-Stop-Drop, and educational programs.

*Landmarks Commission*

The Landmarks Commission provides for the preservation of Montgomery's historical, architectural and archeological heritage. It provides research into the historical aspects of various Montgomery properties, and works to designate and protect those areas, places, buildings or objects that possess significance in terms of the City's cultural, social, economic, political or architectural heritage. Its members work to educate the City's residents and businesses concerning the City's historical heritage, work with other preservation organizations and the Ohio Preservation Office. It also makes recommendations to the Planning Commission and City Council on matters of legislation and development that may affect the City's landmarks or heritage.

*Parks and Recreation Commission*

The City has worked to acquire and develop desirable areas for its park system that supports all the Montgomery neighborhoods, including the Montgomery Community Pool. The Commission's goal is to improve the quality of life for Montgomery residents through the development and maintenance of an integrated park system and by offering a well-rounded recreation program. Its activities include long-term planning for repair and replacement of park equipment.

*Planning Commission*

This Commission is defined by the City Charter to hold public hearings and make recommendations to City Council concerning the City's subdivision, platting and zoning ordinances and regulations. It works in cooperation with other governmental or private planning agencies to secure the maximum benefits for Montgomery. It regularly conducts studies and surveys, as well as plans for the growth, development, redevelopment, rehabilitation, and renewal of the City.

*Sister Cities Commission*

The Sister Cities Commission, like the Arts Commission, is another cultural endeavor designed to enhance City life and to provide education and understanding concerning other cultures. It participates in an active exchange program with our Sister City in France, Neuilly-Plaisance. Activities sponsored during the year include an annual Bastille Day Celebration, professional and student exchanges, and an International Reception.

***Letter of Transmittal  
For the Year Ended December 31, 2024***

---

We are pleased and honored to have many volunteers who dedicate hundreds of hours to each of these endeavors. Without them, many projects and activities, which enhance the quality of life in Montgomery, would not be possible.

***ECONOMIC CONDITIONS AND OUTLOOK***

Montgomery is a premier community in which to live, work and play. Its prime location, along Interstates 71 and 275 in northeastern Hamilton County, alluring properties, and easy access to the greater Cincinnati region has created consistently high values for both residential and commercial properties. Montgomery is located in the Sycamore Community Schools district, a district that is nationally recognized for its academic excellence.

The City's economy is varied with an ideal mix of residential, office and retail use. Primary employers include Bethesda North Hospital, the Sycamore Community School district, the world-famous Montgomery Inn, Constellation Inc., and TriHealth, Inc. In addition to the economic contributions of those major employers, the City has experienced an expanding medical services sector with a variety of general and specialty medical practitioners and clinics, including completion of the Thomas Comprehensive Care Center, a 135,000-square foot medical office building located on the Bethesda North Hospital campus.

Bethesda North is currently constructing an additional floor to the existing patient bed tower as part of their overall masterplan. The plan also calls for reworking the main entry, adding additional way-finding and a new entry to the emergency room.

The COVID-19 pandemic greatly impacted the economy in 2020 and 2021 and had minor residual impacts in 2022, 2023 and 2024. The City continues to use a Fiscal Diagnostic Tool to better understand current revenues and develop sophisticated forecasts to ensure budget sustainability through the economic downturn. The Fiscal Diagnostic Tool along with making smart decisions about budget reductions, enabled the City to remain fiscally sound in 2024. Concerted efforts in financial planning, including multi-year budgeting, capital improvement planning, and the use of targeted fund balances, enabled the City to continue delivering high quality products and services to our citizens, businesses, and community visitors throughout 2024.

***Letter of Transmittal  
For the Year Ended December 31, 2024***

---

***MAJOR INITIATIVES***

On the southern end of the City, construction continues on the Montgomery Quarter development. This \$250 million mixed-use project features a unique urban-suburban lifestyle blend and includes professional office, retail, boutique hotel, luxury apartments, condominiums, and a restaurant row built around a new community green.

The development team of Brandicorp, Neyer Properties, and Jeffery R. Anderson Real Estate, Inc. has teamed up to construct The Tapestry by Hilton brand for the boutique hotel at Montgomery Quarter. The Hotel Rambler will feature multiple event spaces, a uniquely designed lobby bar, and 118 luxury guest rooms. In coordination with Hilton, the development team is designing and curating the guest experience to highlight the uniqueness and energy of the Montgomery area. Construction began in late 2023 and completion is anticipated to be early summer of 2025. The Hotel Rambler will set the standard for approachable luxury in the eastern suburbs of Cincinnati.

The Montgomery Quarter is a premier mixed-use development that, in addition to the boutique hotel, features about 38,000 square feet of retail and restaurant space, 260,000 square feet of office space, and 367 luxury apartments. The new mixed-use neighborhood will complement the Heritage District, provide vitality to the area, and serve as a spectacular gateway into the City that will enhance the entire community for current and future residents, businesses, and visitors. Current tenants include: Fifth Third Private Bank, BruBurger, Livery, Kitchen Social, Unlimited Systems, Creative Planning, Hellman's Cothier, Kozue, Deeper Roots Coffee, Ahead, and Pepsico.

On the northern end of the City, the first two condominium buildings, known as The Wicks at the Vintage Club have been completed with all units being sold. Construction of Building C is complete and is anticipated to received its' first two tenants in the spring of 2025. Construction of the final condominium building is slated for early 2025 and a final product on the south side of Vintage Club Boulevard will consist of a combination of 24 single family detached and attached units.

Twin Lakes began construction of 30 multi-family units in three 'flats' style buildings with a community room and amenity space at the corner of Montgomery Road and Schoolhouse Lane. The buildings will be of a high-quality design and provide residents with another independent living option within the community's continuum of care. The design also includes a welcoming gateway feature at the prominent Montgomery Road and Schoolhouse Lane intersection. Construction is scheduled to begin in the summer in the fall of 2025.

***Letter of Transmittal  
For the Year Ended December 31, 2024***

---

Sycamore Community Schools completed a district-wide facilities masterplan that included significant investment to the buildings within the city. Construction of a large addition to E.H. Green Intermediate School, a new Junior High School and major renovations to the High School on Cornell Road have all been completed. A new entry to the school was added and the internal circulation on the property was modified to enhance traffic flow. A new football stadium was constructed on the High School campus. The new stadium is designed for approximately 3,000 spectators. The completion of the facilities master plan for Sycamore Community Schools will allow the District to provide first-class facilities for the student athletes and meet the needs of their students today and for years to come.

In 2024, Montgomery continued to review and update to the existing Montgomery Community Comprehensive Plan to formulate a vision and guidelines for targeted areas within our Montgomery to focus on over the next two decades. The new plan is anticipated to be approved in the spring of 2025.

During 2024 the City of Montgomery was recognized for achievements in a wide variety of areas and by a diverse group of organizations which included:

- The Certificate of Achievement for Excellence in Financial Reporting for our 2023 Annual Comprehensive Financial Report. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by our entire City. This is the twenty eighth consecutive year the City has received this award.
- The Tree City USA and Growth Award for 2024. This represents the twenty eighth year in a row that the City has received the Tree City USA Award and the twenty fifth year that it has received the Growth Award.
- Montgomery was awarded the designation of a Top Workplace by the Cincinnati Enquirer for seven consecutive years. Out of the many recipients of this award for the Cincinnati area, the City of Montgomery was the only municipality selected.
- Montgomery was awarded the 2024 Healthy Worksite Platinum Award which is the highest honor granted by the Healthy Business Council of Ohio. The Healthy Worksite Award recognizes Ohio employers that demonstrate a commitment to employee wellness through comprehensive worksite health promotion and wellness programs. Applicants are scored on the extent to which their wellness programs facilitate and encourage employee health, enhance productivity, and ensure a healthy work environment.
- Montgomery was awarded a \$500,000 Community Revitalization Grant through Hamilton County to assist with kickstarting Phase II of the Montgomery Quarter project by constructing the extension of Cameron Lane from the Montgomery Road Roundabout to the existing roadway network within the Montgomery Quarter.



***Letter of Transmittal***

***For the Year Ended December 31, 2024***

---

- In June, was presented by Keith Faber, Auditor of the State of Ohio, the “Auditor of State Award with Distinction” award for the fiscal year 2023 financial audit. Fewer than five percent of all Ohio government agencies are eligible for this award.
- Continued positive feedback from its insurance and risk management pool, the Miami Valley Risk Management Association (MVRMA), as the City participates MVRMA’s Comprehensive Best Practices Program for law enforcement and general city operations.
- Our Police Department is certified through the Ohio Law Enforcement Collaborative in the following areas: Agency Employee Recruitment and Hiring, Agency Wellness, Bias Free Police, Community Engagement, Crisis Intervention, Developmentally Appropriate Policing, Investigation of Employee Misconduct, Response to Mass Protest/Demonstrations, Vehicular Pursuits, Property and Evidence, Use of Force and Use of Deadly Force.

In 2024, the City continued its work on updates to its park system. The work involved delivering upgrades to the City’s various parks and recreation facilities through infrastructure and facility upgrades. All improvements are necessary to sustain the quality experience enjoyed by users of the parks, to ensure the safety of the facilities and equipment, and to maintain the operational and financial schedules and plans for the upkeep of the parks.

In 2024, the following park improvements were completed:

- Replaced the roofs for Pioneer Park gazebo and Dulle Park shelter
- Lighting improvements at Pfeiffer Gateway
- Replaced Pfeiffer Gateway waterfall pump
- Dulle park basketball court surface repairs and sealing were completed.
- Triangle Park fountain tub and pump replacement and refurbished the fountain
- Weller Park asphalt parking lot was resurfaced (the entire lot).
- Weller Park walking trail was resurfaced (the entire path network).
- Weller Park pickleball courts were substantially completed in 2024, and will be completely finished Spring 2025.
- Swaim Park gazebo deck replacement and added an ADA ramp.

In 2024, the following capital improvements were completed:

Major infrastructure repairs and rehabilitation of approximately 4.61 centerline miles of roadway resurfacing all or portions of 18 streets:

- Shadowhill Way (Windhaven Ct to Lakewater Dr)
- Lakewater Drive
- Valleystream Drive
- Deerfield Road (Montgomery Rd to Hartford Hill Ln)
- Kenilworth Lane
- Huntersknoll Court
- Ivygate Lane

***Letter of Transmittal  
For the Year Ended December 31, 2024***

---

- Schoolhouse Lane (Montgomery Rd to west terminus)
- Old Farm Court
- Old Town Court
- Tollgate Lane
- Shelldale Way
- Jolain Drive (Tollgate Ln to Knollbrook Terrace)
- Knollbrook Terrace
- Remington Road (Montgomery Rd to east corp. limit)
- Cooper Road (Montgomery Rd to Indian Hill corp limit)
- Hartford Hill Lane
- Hartfield Place

Public Works staff also coordinated the replacement of 24 of the 704 total fire hydrants located within the City. This work was done in conjunction with the Street Resurfacing Program and was the 11th year of a multi-year comprehensive plan to address the aging fire hydrants in the community. To date, the department has replaced 234 fire hydrants with new hydrants.

Public works staff completed the annual Street Crack Seal program. Crack seal is the best performing, yet least expensive, maintenance activity for extending the life of asphalt pavement. Approximately 2.4 centerline miles of roadway were treated in 2024, including all or portions of 11 streets and the City Hall parking lot.

Another yearly program completed in 2024 is the Corrugated Metal Pipe lining program. This new program began in 2019 to address the City's aged metal storm sewer pipe infrastructure. Lining the corrugated metal pipes extend their life, add structural integrity, and is more cost effective than performing a complete pipe replacement. In 2024, two 24-inch diameter corrugated metal pipes were lined a length of 50-ft each under Cornell Road.

Another yearly program completed in 2024 is the Paver Crosswalk replacements. In 2024, the crosswalk across Cooper Road on the east side of Montgomery Road was replaced, and a portion of the crosswalk on Main Street by Montgomery Inn.

The construction of sidewalk along the east side of Montgomery Road was completed in 2024. The sidewalk was installed along the frontages of #9840 (Twin Lakes), #9880 (Camargo Cadillac), and #10000 (Schoolhouse Plaza). The construction also included the installation of a retaining wall in order to build up the grade to support the sidewalk. Total construction cost of the sidewalk was \$178,592.00, of which \$125,014.00 (equating to 70%) was funded by a SORTA grant. Also in 2024, sidewalk was installed along the frontages of #9750 (Columbia Chevrolet), #9678 (Audi), and #9600 (Lincoln), all three sections were paid for by the dealerships.

Also in 2024, six (6) traffic signals were upgraded with microwave detection units (Evo units) and new controllers. These upgrades allow the traffic signals to detect ALL traffic in every direction approaching and leaving the signalized intersection. This data can then be used by the new controllers to make traffic pattern timing changes that are directly related to traffic demand. The project was a \$280,000.00 investment.

***Letter of Transmittal  
For the Year Ended December 31, 2024***

---

Also in 2024, the Huntersknoll Court Storm Drainage Improvement Project was constructed to address historic roadway and structure flooding. This project consisted of installing 630-ft of 42-inch diameter storm sewer conduit, along with manholes and inlets, through the yards of 5 residential properties and under the roadways of Huntersknoll Court and Deerfield Road. The project cost was \$437, 500.00, of which \$340,500.00 was funding through a ARPA SLFRF grant administered through Hamilton County.

Regarding the lodges, the flooring was replaced at Terwilliger Lodge. The carpet was removed and replaced with luxury vinyl flooring (faux hardwood).

***FINANCIAL HIGHLIGHTS***

**Accounting Controls**

The City's budgetary accounting system was designed to provide reasonable assurance that:

1. The City's assets are protected against loss and unauthorized use or disposition; and
2. Reliable financial reports for preparing financial statements and providing accountability for assets are maintained.

The concept of reasonable assurance states that internal controls should be evaluated using the following criteria:

1. The expense associated with providing the internal controls should not exceed the benefits likely to be derived from their implementation; and
2. The evaluation of the offsetting costs and benefits involves estimates and judgment by the City administration and members of the finance department.

All internal control evaluations occur within this framework. It is the belief of the administrative and financial management personnel that the City's financial controls adequately safeguard existing assets and provide reasonable assurance of the proper recording of financial transactions.

**Budgetary Control**

Budgetary control is maintained within the personal services and non-personnel categories within each department through the encumbering of estimated purchase amounts prior to the release of formal purchase orders to vendors. Purchase orders which result in an overrun above appropriated balances are reviewed, and additional appropriations are prepared at least annually via amendments to the annual appropriation ordinance.

***Letter of Transmittal***

***For the Year Ended December 31, 2024***

---

***FINANCIAL PLANNING AND POLICIES***

It is the mission of the City to develop, maintain and implement financial accounting policies and procedures and protect and optimize the financial resources of the City. The City provides a sound accounting system for safeguarding the City's assets through the recording and reporting of financial transactions according to mandated laws and guidelines of the federal law, Ohio Revised Code, generally accepted accounting principles (GAAP), and the City of Montgomery's codified ordinances. The departmental goals are to develop sound fiscal policies, provide solid financial management for the City, maintain reserves and fiscal integrity, and protect the assets of the citizens of Montgomery.

The City has established a five-year capital improvement program which drives the City's annual operating budget; a fiscal policy on cash reserves for the General Fund, the Capital Improvement Fund, the General Obligation Bond Retirement Fund, the Arts and Amenities Fund and the Fire/EMS Fund; and a conservative investment policy for the safe-guarding of investment income.

***OTHER INFORMATION***

**Independent Audit**

Included in this report is the unmodified audit opinion rendered on the City's financial statements for the year ended December 31, 2024, by Plattenburg and Associates Inc. City management plans to continue to subject the financial statements to an annual independent audit as part of the preparation of an Annual Comprehensive Financial Report. This annual independent audit serves to maintain and strengthen the City's accounting and budgetary controls.

**Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Montgomery for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Montgomery has received a Certificate of Achievement for the last twenty-eight consecutive years. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting this report to the GFOA.

***Letter of Transmittal  
For the Year Ended December 31, 2024***

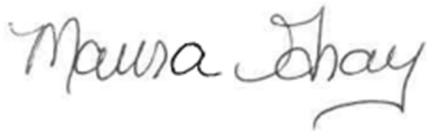
---

Acknowledgments

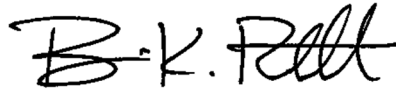
We want to extend sincere appreciation to the many individuals who have contributed their time and effort in gathering data for this report, particularly the various City departmental staff.

Also, it is important to recognize the continued dedication and support of the Montgomery City Council and its Financial Planning Committee. Their commitment to sound financial practices and reporting is the reason this report is possible.

Respectfully submitted,



Maura Gray  
Finance Director



Brian Riblet  
City Manager

## ***CITY OF MONTGOMERY, OHIO***

---

### ***List of Principal Officials For the Year Ended December 31, 2024***

---

#### ***Elected Officials***

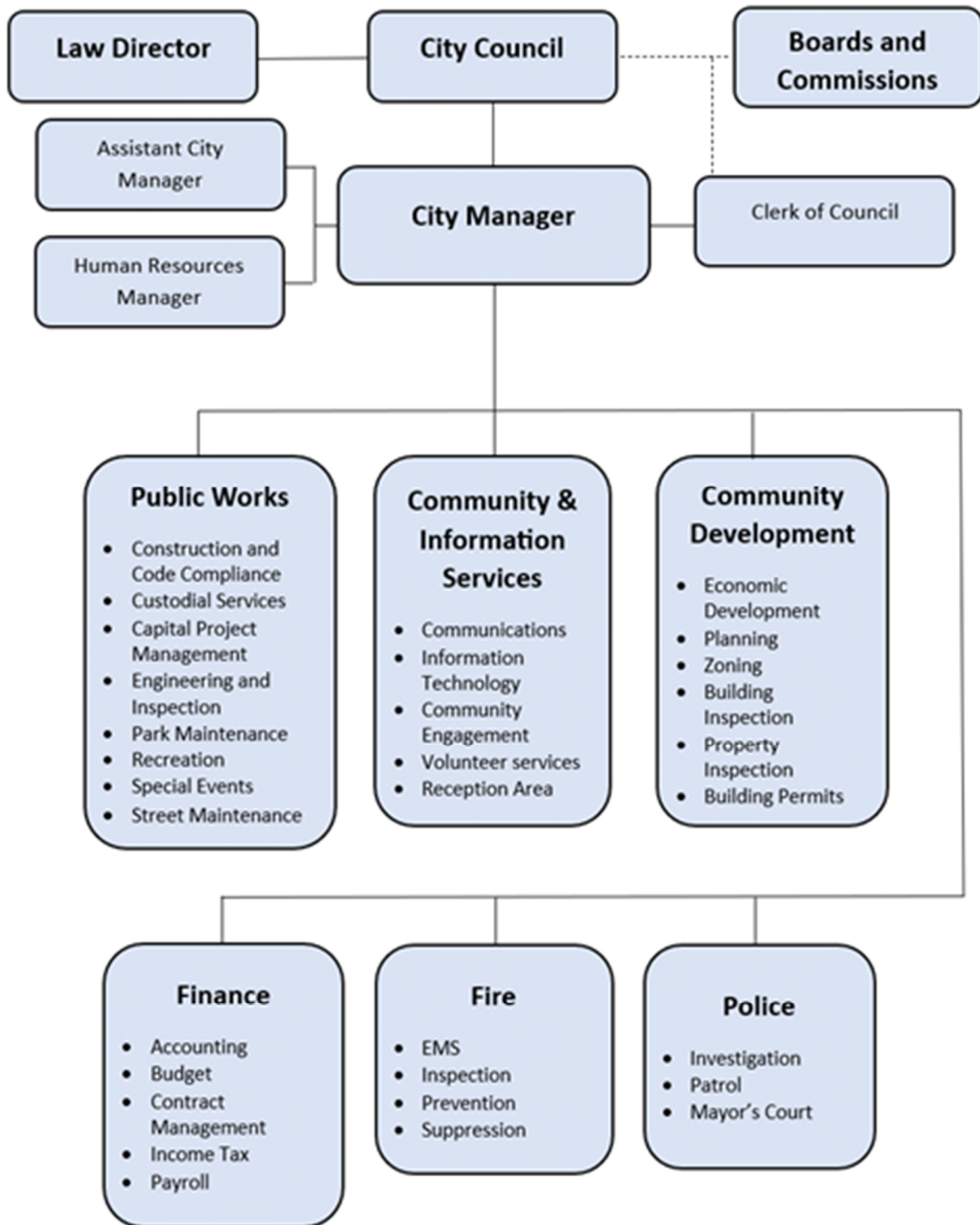
<b><u>Name</u></b>	<b><u>Title</u></b>	<b><u>Term Expires</u></b>
Ron Messer	Mayor	December 2025
Sasha Naiman	Vice Mayor	December 2025
Catherine Mills Reynolds	Council	December 2027
Chris Dobrozsi	Council	December 2025
Craig Margolis	Council	December 2027
Lee Ann Bissmeyer	Council	December 2025
Ken Suer	Council	December 2027

#### ***Appointed Officials***

<b><u>Name</u></b>	<b><u>Title</u></b>	<b><u>Term Expires</u></b>
Terry Donnellon	Director of Law	Indefinite
Connie Gaylor	Clerk of Council	Indefinite
Brian Riblet	City Manager	Indefinite

***City Organizational Chart***  
***For the Year Ended December 31, 2024***

---



***Government Finance Officers Association of the United States and Canada  
Certificate of Achievement for Excellence in Financial Reporting***

---



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Montgomery  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO



## ***FINANCIAL SECTION***

---

---



CITY OF

MONTGOMERY

A CHARMING PAST. A GLOWING FUTURE.

**INDEPENDENT AUDITOR'S REPORT**

City Council  
City of Montgomery  
Hamilton County  
10101 Montgomery Road  
Montgomery, Ohio 45242

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Montgomery, Ohio (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position and the respective budgetary comparisons for the General and Fire Protection/EMS Funds thereof for the year then ended in accordance with 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 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 City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Emphasis of Matter***

As discussed in Note 17 to the financial statements, during 2024, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

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

Management is responsible for the preparation and fair presentation of these 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 City'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 generally accepted auditing standards 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 generally accepted auditing standards 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 City'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 City'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 pension information and other postemployment information listed in the table of contents 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 City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2025, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 City'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 City's internal control over financial reporting and compliance.

*Plattensburg & Associates, Inc.*

Plattensburg & Associates, Inc.  
Cincinnati, Ohio  
June 20, 2025



***Management's Discussion and Analysis  
For the Year Ended December 31, 2024***

***Unaudited***

The discussion and analysis of the City of Montgomery's financial performance provides an overall review of the City's financial activities for the fiscal year ended December 31, 2024. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's financial performance.

***FINANCIAL HIGHLIGHTS***

Key financial highlights for 2024 are as follows:

- ❑ Net position of governmental activities increased \$6,738,899, which represents an 8% increase from 2023.
- ❑ General revenues accounted for \$30,083,519 in revenue or 88% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$3,956,498 or 12% of total revenues of \$34,040,017.
- ❑ The City had \$27,301,118 in expenses related to governmental activities; only \$3,956,498 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$30,083,519 were adequate to provide for these programs.
- ❑ Among major funds, the general fund had \$16,770,017 in revenues and other financing sources and \$12,829,508 in expenditures and other financing uses. The general fund's fund balance increased \$3,940,509 to \$21,514,088.

***OVERVIEW OF THE FINANCIAL STATEMENTS***

This annual report consists of four parts – *management's discussion and analysis*, the *basic financial statements*, *required supplemental information*, and an optional section that presents *combining and individual statements* for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the City:

These statements are:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the City's overall financial status.
2. *The Fund Financial Statements* – These statements focus on individual parts of the City, reporting the City's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

***Management's Discussion and Analysis  
For the Year Ended December 31, 2024***

***Unaudited***

---

**Government-wide Statements**

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets, liabilities, and deferred outflows/inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the City's net position and how it has changed. Net position is one way to measure the City's financial health.

- Over time, increases or decreases in the City's net position is an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the City's overall health, the reader needs to consider additional nonfinancial factors such as the City's tax base and the condition of the City's capital assets.

The government-wide financial statements of the City are comprised of:

- *Governmental Activities* – Most of the City's programs and services are reported here including public safety, parks and recreation, community economic development, public works and general government.

**Fund Financial Statements**

The fund financial statements provide more detailed information about the City's most significant funds, not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes.

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

***Fiduciary Funds*** – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. All of the City's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position.



**Management's Discussion and Analysis  
For the Year Ended December 31, 2024****Unaudited****FINANCIAL ANALYSIS OF THE CITY AS A WHOLE**

The following table provides a comparison of the City's net position at December 31, 2024 and 2023:

	Governmental Activities	
	2024	2023
Current and Other Assets	\$75,074,608	\$70,230,563
Net OPEB Asset	165,720	0
Capital Assets, Net	87,640,094	85,646,026
Total Assets	162,880,422	155,876,589
Deferred Outflows of Resources	7,622,752	9,808,431
Net Pension Liability	20,369,807	20,914,177
Net OPEB Liability	1,174,870	1,271,523
Other Long-Term Liabilities	44,879,918	45,972,362
Other Liabilities	1,294,822	1,140,362
Total Liabilities	67,719,417	69,298,424
Deferred Inflows of Resources	14,273,100	14,261,225
Net Position		
Net Investment in Capital Assets	45,511,110	42,104,426
Restricted	33,636,979	31,253,499
Unrestricted	9,362,568	8,767,446
Total Net Position	\$88,510,657	\$82,125,371

A 4% increase in assets can mostly be attributed to an increase in cash and investments, which was the result of an increase in property tax revenues. A 2% decrease in liabilities was mostly the result of debt retirement as well as decreases in the net pension and OPEB liabilities.

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

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*.

***Management's Discussion and Analysis  
For the Year Ended December 31, 2024***

***Unaudited***

---

GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the City's proportionate share of each plan's collective:

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

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

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 or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, 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 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 and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

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

**Management's Discussion and Analysis  
For the Year Ended December 31, 2024****Unaudited**

Changes in Net Position – The following table shows the changes in net position for 2024 and 2023:

	Governmental Activities	
	2024	2023
Revenues		
Program Revenues:		
Charges for Services and Sales	\$2,142,032	\$1,854,129
Operating Grants and Contributions	1,298,642	992,273
Capital Grants and Contributions	515,824	1,946,910
Total Program Revenues	3,956,498	4,793,312
General Revenues:		
Property Taxes	12,775,413	10,491,689
Income Taxes	12,894,408	13,201,983
Other Local Taxes	61,695	54,385
Intergovernmental, Unrestricted	1,151,407	1,023,696
Investment Earnings	2,616,634	2,227,146
Miscellaneous	583,962	585,128
Total General Revenues	30,083,519	27,584,027
Total Revenues	34,040,017	32,377,339
Program Expenses		
Public Safety	11,141,027	12,036,326
Parks and Recreation	2,791,130	1,743,780
Community Economic Development	1,072,707	3,177,952
Public Health and Welfare Services	11,155	0
Public Works	4,340,143	3,429,498
General Government	6,526,761	6,205,423
Interest on Long Term Debt	1,418,195	1,412,695
Total Expenses	27,301,118	28,005,674
Total Change in Net Position	6,738,899	4,371,665
Beginning Net Position - Restated	81,771,758	77,753,706
Ending Net Position	\$88,510,657	\$82,125,371

**Governmental Activities**

Governmental activities net position increased \$6,738,899, or 8%. Court fines and asset seizures resulted in an increase in charges for services. An increase in property taxes can be attributed to an increase in the assessed value of taxable property. Overall, expenses decreased approximately 3%. A decrease in public safety was due to decreases in contractual and supplies costs. This was offset by an increase in public works due to various non-capitalized streets improvements.

# CITY OF MONTGOMERY, OHIO

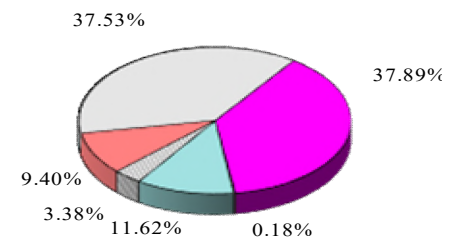
## Management's Discussion and Analysis For the Year Ended December 31, 2024

Unaudited

The City has a 1% earnings tax for residents levied on all earned income, which includes, but is not limited to, qualified wages, the net profit of any business income, rental income and gambling winnings. Credit is given to residents employed in another city; the credit is limited to 1%. A 1% earnings tax is levied on all entities doing business within Montgomery, and employers within the City are required to withhold a 1% earning tax on all compensation paid to their employees.

Property taxes and income taxes made up 38% and 38%, respectively, of revenues for governmental activities in 2024. The City's reliance upon tax revenues is demonstrated by the following graph indicating 76% of total revenues from general tax revenues:

Revenue Sources	2024	Percent of Total
Property Taxes	\$12,775,413	37.53%
Income Taxes	12,894,408	37.89%
Other Local Taxes	61,695	0.18%
Program Revenues	3,956,498	11.62%
Intergovernmental, Unrestricted	1,151,407	3.38%
General Other	3,200,596	9.40%
Total Revenue	\$34,040,017	100.00%



## FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The City's governmental funds reported a combined fund balance of \$59,034,717, which is an increase from last year's balance of \$54,640,027. The schedule below indicates the fund balance and the total change in fund balance as of December 31, 2024 and 2023:

	Fund Balance December 31, 2024	Fund Balance December 31, 2023	Increase (Decrease)
General	\$21,514,088	\$17,573,579	\$3,940,509
Fire Protection / EMS	15,755,581	13,954,117	1,801,464
General Obligation			
Bond Retirement	577,484	744,010	(166,526)
Vintage Club Tax Increment	3,997,457	3,675,227	322,230
Capital Improvement	4,422,688	5,044,441	(621,753)
Other Governmental	12,767,419	13,648,653	(881,234)
Total	\$59,034,717	\$54,640,027	\$4,394,690

*General Fund* – The City's General Fund balance change is due to many factors. The tables that follow assist in illustrating the financial activities and balance of the General Fund:

## ***CITY OF MONTGOMERY, OHIO***

### ***Management's Discussion and Analysis For the Year Ended December 31, 2024***

***Unaudited***

	2024	2023	Increase
	Revenues	Revenues	(Decrease)
Taxes	\$12,646,653	\$12,486,552	\$160,101
Intergovernmental Revenues	1,191,376	655,257	536,119
Charges for Services	142,769	157,649	(14,880)
Rental Revenue	87,455	79,175	8,280
Licenses, Permits and Fees	444,344	569,054	(124,710)
Investment Earnings	2,080,895	1,741,277	339,618
Fines and Forfeitures	54,025	57,662	(3,637)
All Other Revenue	112,300	368,853	(256,553)
Total	\$16,759,817	\$16,115,479	\$644,338

General Fund revenues increased \$644,338 or 4% when compared to revenues in the prior year. A Community Revitalization Grant received from Hamilton County contributed to an increase in intergovernmental revenues. An increase in investment earnings was the result of an increase in interest rates.

	2024	2023	Increase
	Expenditures	Expenditures	(Decrease)
Current:			
Public Safety	\$4,023,978	\$3,793,149	\$230,829
Parks and Recreation	1,417,225	1,298,030	119,195
Community Economic Development	847,820	890,356	(42,536)
Public Works	780,212	713,674	66,538
General Government	4,676,285	4,086,387	589,898
Debt Service:			
Principal Retirement	4,689	4,309	380
Interest and Fiscal Charges	1,249	1,630	(381)
Total	\$11,751,458	\$10,787,535	\$963,923

General Fund expenditures increased \$963,923 or 9% from the prior year. An increase in public safety can be attributed to increases in salaries and benefits while an increase in general government was the result of an overall increase in the cost of goods and services.

*Fire Protection/EMS Fund* - The fund balance of the Fire Protection/EMS Fund increased \$1,801,464 or approximately 13%. A 9% increase in revenues can be attributed to an increase in property tax revenues, which was the result of an increase in the assessed value of property. The purchase of a fire pumper truck as well as other vehicles and equipment in the prior year resulted in a subsequent decrease in expenditures in 2024.

*General Obligation Bond Retirement Fund* – The fund balance of the General Obligation Bond Retirement Fund decreased 22% during 2024. This fund reported the rollover of a \$6,500,000 long-term note for infrastructure improvements as part of the Montgomery Quarter construction project with a \$6,000,000 note issuance, which resulted in the decrease in fund balance.

*Vintage Club Tax Increment Fund* – The fund balance of the Vintage Club Tax Increment Fund increased 9% during 2024. Revenues and expenditures were consistent with the prior year.

**Management's Discussion and Analysis  
For the Year Ended December 31, 2024****Unaudited**

*Capital Improvement Fund* – The Capital Improvement Fund reported \$4.6 million in outlays for various infrastructure improvements and other capital purchases. Revenues were consistent with the prior year, resulting in a 12% decrease in fund balance.

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. Original revenue estimates, final revenue estimates, and actual budget basis revenues were not significantly different. Final budgeted expenditures were 5% lower than original estimates due to adjustments in community development project costs. Controlled costs across all General Fund departments resulted in actual expenditures that were 6% less than final budget amounts.

**CAPITAL ASSETS AND DEBT ADMINISTRATION*****Capital Assets***

At the end of 2024 the City had \$87,640,094 net of accumulated depreciation invested in land, buildings, improvements, infrastructure, equipment and vehicles. The following table shows 2024 and 2023 balances:

	Governmental Activities		Increase (Decrease)
	2024	2023*	
Land	\$16,696,419	\$16,629,339	\$67,080
Construction In Progress	16,455,090	14,676,975	1,778,115
Buildings	17,568,692	17,410,017	158,675
Improvements Other than Building:	21,954,337	21,821,211	133,126
Infrastructure	38,875,427	37,087,381	1,788,046
Machinery and Equipment	5,345,505	5,325,774	19,731
Lease Equipment	959,617	455,906	503,711
Less: Accumulated Depreciation	(30,214,993)	(27,760,577)	(2,454,416)
Totals	<u>\$87,640,094</u>	<u>\$85,646,026</u>	<u>\$1,994,068</u>

\* Beginning of year classification was adjusted to properly reflect asset category. Total cost and net value were unchanged from the prior year.

Construction in progress included roundabout installation and infrastructure improvements at the Vintage Club housing development and Montgomery Quarter development. Infrastructure additions included sidewalk improvements as well as routine street resurfacing improvements. Machinery and equipment additions included equipment and vehicle purchases in the police, fire, administration, parks, and street departments.

Additional information on the City's capital assets can be found in Note 8.

**Management's Discussion and Analysis  
For the Year Ended December 31, 2024****Unaudited**

---

**Debt and Other Long-Term Obligations**

The following table summarizes the City's debt and other long-term obligations outstanding as of December 31, 2024 and 2023:

	2024	2023
Governmental Activities:		
Special Obligation TIF Bonds	\$37,033,490	\$38,106,066
Long-term Notes	6,028,740	6,537,375
Compensated Absences	1,803,592	1,309,373
Leases Payable	14,096	19,548
Total Governmental Activities	<u>\$44,879,918</u>	<u>\$45,972,362</u>

Under current state statutes, the City's general obligation bonded debt issues are subject to a legal limitation based on 10.5% of the total assessed value of real and personal property. At December 31, 2024, the City's outstanding debt was below the legal limit. Additional information on the City's long-term debt can be found in Note 11.

**ECONOMIC FACTORS**

The Hamilton County Commissioners awarded the City \$500,000 through a Community Revitalization Grant. These funds were used for the Phase II work at the Montgomery Quarter Project. The City was awarded \$200,000 by Congress from a Congressionally Directed Spending (CDS) grant as part of the final Appropriations Bill approved in 2022 from the Department of Justice. These funds were used to subsidize a complete overhaul and new camera system throughout our city buildings, on our traffic signals, Montgomery Quarter, and other areas throughout the City. In addition, the Fire Department has been awarded a grant of \$40,000 from the State of Ohio under the Ohio First Responders Recruitment, Retention, and Resilience Program. The funds were used to create a recruitment video for the police and fire departments. This program is an extension of the American Rescue Plan Act (ARPA). Finally, the City was awarded grant funding from Ohio Department of Transportation for roadway improvements on Montgomery Road. This work is expected to start in the summer of 2025 and is expected to cost close to one million dollars.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If the reader has questions about this report or needs additional financial information, please contact Maura Gray, Finance Director of the City of Montgomery.

# ***CITY OF MONTGOMERY, OHIO***

---

## ***Statement of Net Position December 31, 2024***

---

	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash and Cash Equivalents	\$ 24,937,433
Investments	30,019,760
Receivables:	
Taxes	16,715,699
Accounts	69,728
Intergovernmental	1,331,349
Interest	155,201
Settlement	91,586
Leases	37,893
Prepaid Items	179,490
Restricted Assets:	
Investments	1,536,469
Net OPEB Asset	165,720
Non-Depreciable Capital Assets	33,151,509
Depreciable Capital Assets, Net	54,488,585
<b>Total Assets</b>	<b>162,880,422</b>
<b>Deferred Outflows of Resources:</b>	
Deferred Charge on Debt Refunding	335,491
Pension	6,442,813
OPEB	844,448
<b>Total Deferred Outflows of Resources</b>	<b>7,622,752</b>
<b>Liabilities:</b>	
Accounts Payable	515,524
Accrued Wages and Benefits	434,474
Intergovernmental Payable	100,424
Accrued Interest Payable	244,400
Noncurrent Liabilities:	
Due Within One Year	2,802,760
Due in More Than One Year:	
Net Pension Liability	20,369,807
Net OPEB Liability	1,174,870
Other Liabilities Due in More Than One Year	42,077,158
<b>Total Liabilities</b>	<b>67,719,417</b>
<b>Deferred Inflows of Resources:</b>	
Property Tax Levy for Next Fiscal Year	12,621,675
Leases	38,206
Pension	545,899
OPEB	1,067,320
<b>Total Deferred Inflows of Resources</b>	<b>14,273,100</b>

(Continued)



---

	<b>Governmental Activities</b>
<b>Net Position:</b>	
Net Investment in Capital Assets	45,511,110
Restricted For:	
OPEB	165,720
Capital Projects	4,935,484
Debt Service	5,925,484
Public Works	3,905,075
Public Safety	17,060,891
Community Development	432,550
Parks and Recreation	511,061
Arts and Amenities:	
Expendable	321,981
Nonexpendable	378,733
Unrestricted	9,362,568
<b>Total Net Position</b>	<b>\$ 88,510,657</b>

See accompanying notes to the basic financial statements

# ***CITY OF MONTGOMERY, OHIO***

## ***Statement of Activities For the Year Ended December 31, 2024***

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities:</b>				
Public Safety	\$ 11,141,027	\$ 871,723	\$ 580,904	\$ 0
Parks and Recreation	2,791,130	559,802	0	0
Community Economic Development	1,072,707	310,250	0	0
Public Health and Welfare Services	11,155	130,982	0	0
Public Works	4,340,143	75,448	685,962	515,824
General Government	6,526,761	193,827	31,776	0
Interest on Long Term Debt	1,418,195	0	0	0
<b>Total Governmental Activities</b>	<b>\$ 27,301,118</b>	<b>\$ 2,142,032</b>	<b>\$ 1,298,642</b>	<b>\$ 515,824</b>
<b>General Revenues</b>				
Property Taxes				
Income Taxes				
Other Local Taxes				
Intergovernmental, Unrestricted				
Investment Earnings				
Miscellaneous				
Total General Revenues				
Change in Net Position				
Net Position as Previously Reported				
Change in Accounting Principle (GASB Statement 101)				
Net Position Beginning of Year as Restated				
Net Position End of Year				

See accompanying notes to the basic financial statements

## ***CITY OF MONTGOMERY, OHIO***

---

---

### **Net (Expense) Revenue and Changes in Net Position**

---

#### **Governmental Activities**

---

\$	(9,688,400)
	(2,231,328)
	(762,457)
	119,827
	(3,062,909)
	(6,301,158)
	(1,418,195)
\$	(23,344,620)

---

	12,775,413
	12,894,408
	61,695
	1,151,407
	2,616,634
	583,962
	30,083,519
	6,738,899
	82,125,371
	(353,613)
	81,771,758
\$	88,510,657

---

---

# CITY OF MONTGOMERY, OHIO

## Balance Sheet Governmental Funds December 31, 2024

	General	Fire Protection / EMS	General Obligation Bond Retirement	Vintage Club Tax Increment
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 6,155,671	\$ 4,673,311	\$ 477,905	\$ 3,995,662
Investments	14,175,473	11,073,549	0	0
Receivables:				
Taxes	6,002,548	5,616,928	185,309	2,717,470
Accounts	67,138	90	0	0
Intergovernmental	351,975	128,327	0	105,967
Interest	121,385	0	0	0
Settlement	0	0	0	0
Leases	37,893	0	0	0
Interfund Loans Receivable	0	0	0	0
Prepaid Items	119,394	188,329	0	0
Restricted Assets:				
Investments	0	0	0	4,153
<b>Total Assets</b>	<b>\$ 27,031,477</b>	<b>\$ 21,680,534</b>	<b>\$ 663,214</b>	<b>\$ 6,823,252</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 238,210	\$ 16,976	\$ 0	\$ 2,250
Accrued Wages and Benefits Payable	245,178	163,312	0	0
Intergovernmental Payable	97,560	2,675	0	108
Interfund Loans Payable	0	0	0	0
<b>Total Liabilities</b>	<b>580,948</b>	<b>182,963</b>	<b>0</b>	<b>2,358</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	1,764,187	289,363	85,730	213,437
Property Tax Levy for Next Fiscal Year	3,134,048	5,452,627	0	2,610,000
Leases	38,206	0	0	0
<b>Total Deferred Inflows of Resources</b>	<b>4,936,441</b>	<b>5,741,990</b>	<b>85,730</b>	<b>2,823,437</b>
<b>Fund Balances:</b>				
Nonspendable	128,074	188,329	0	0
Restricted	0	15,567,252	0	3,997,457
Committed	485,461	0	577,484	0
Assigned	710,128	0	0	0
Unassigned	20,190,425	0	0	0
<b>Total Fund Balances</b>	<b>21,514,088</b>	<b>15,755,581</b>	<b>577,484</b>	<b>3,997,457</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 27,031,477</b>	<b>\$ 21,680,534</b>	<b>\$ 663,214</b>	<b>\$ 6,823,252</b>

See accompanying notes to the basic financial statements

**CITY OF MONTGOMERY, OHIO**

---

---

Capital Improvement	Other Governmental Funds	Total Governmental Funds
\$ 925,515	\$ 8,709,369	\$ 24,937,433
2,193,036	2,577,702	30,019,760
741,234	1,452,210	16,715,699
0	2,500	69,728
340,500	404,580	1,331,349
18,736	15,080	155,201
0	91,586	91,586
0	0	37,893
148,840	0	148,840
582,757	21,175	911,655
0	1,532,316	1,536,469
<u>\$ 4,950,618</u>	<u>\$ 14,806,518</u>	<u>\$ 75,955,613</u>
\$ 171,156	\$ 86,932	\$ 515,524
0	25,984	434,474
0	81	100,424
0	148,840	148,840
<u>171,156</u>	<u>261,837</u>	<u>1,199,262</u>
356,774	352,262	3,061,753
0	1,425,000	12,621,675
0	0	38,206
<u>356,774</u>	<u>1,777,262</u>	<u>15,721,634</u>
582,757	399,908	1,299,068
3,839,931	8,871,967	32,276,607
0	0	1,062,945
0	3,495,544	4,205,672
0	0	20,190,425
<u>4,422,688</u>	<u>12,767,419</u>	<u>59,034,717</u>
<u>\$ 4,950,618</u>	<u>\$ 14,806,518</u>	<u>\$ 75,955,613</u>

## ***CITY OF MONTGOMERY, OHIO***

---

### ***Reconciliation Of Total Governmental Fund Balances To Net Position Of Governmental Activities December 31, 2024***

---

<b>Total Governmental Fund Balances</b>	<b>\$ 59,034,717</b>
---	----------------------

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

Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.	86,907,929
--	------------

Other long-term assets are not available to pay for current- period expenditures and therefore are deferred in the funds.	3,061,753
--	-----------

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

Deferred Outflows - Pension	6,442,813	
Deferred Inflows - Pension	(545,899)	
Net Pension Liability	(20,369,807)	
Deferred Outflows - OPEB	844,448	
Deferred Inflows - OPEB	(1,067,320)	
Net OPEB Asset	165,720	
Net OPEB Liability	<u>(1,174,870)</u>	(15,704,915)

Long-term liabilities, including bonds payable, are not due  
and payable in the current period and therefore are not  
reported in the funds.

Special Obligation Bonds Payable	(36,740,000)	
Bond Premium/Discount	(293,490)	
Long-term Note Payable	(6,000,000)	
Long-term Note Premium	(28,740)	
Compensated Absences Payable	(1,803,592)	
Leases Payable	(14,096)	
Deferred Loss on Debt Refunding	335,491	
Accrued Interest Payable	<u>(244,400)</u>	(44,788,827)

<b><i>Net Position of Governmental Activities</i></b>	<b><u><u>\$ 88,510,657</u></u></b>
---	------------------------------------

See accompanying notes to the basic financial statements



# CITY OF MONTGOMERY, OHIO

## Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the Year Ended December 31, 2024

	General	Fire Protection / EMS	General Obligation Bond Retirement	Vintage Club Tax Increment
<b>Revenues:</b>				
Taxes	\$ 12,646,653	\$ 5,682,322	\$ 628,246	\$ 2,613,301
Intergovernmental Revenues	1,191,376	273,429	0	211,934
Charges for Services	142,769	376,467	0	0
Rental Revenue	87,455	0	0	0
Licenses, Permits and Fees	444,344	0	0	0
Investment Earnings	2,080,895	0	11,479	18,099
Special Assessments	0	0	0	0
Fines and Forfeitures	54,025	0	0	0
All Other Revenue	112,300	12,443	0	294
<b>Total Revenues</b>	<b>16,759,817</b>	<b>6,344,661</b>	<b>639,725</b>	<b>2,843,628</b>
<b>Expenditures:</b>				
Current:				
Public Safety	4,023,978	4,631,655	0	0
Public Health and Welfare Services	0	0	0	0
Parks and Recreation	1,417,225	0	0	0
Community Economic Development	847,820	0	0	0
Public Works	780,212	0	0	0
General Government	4,676,285	0	43,304	1,446,808
Capital Outlay	0	0	0	0
Debt Service:				
Principal Retirement	4,689	763	6,500,000	560,000
Interest and Fiscal Charges	1,249	203	291,687	273,590
<b>Total Expenditures</b>	<b>11,751,458</b>	<b>4,632,621</b>	<b>6,834,991</b>	<b>2,280,398</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,008,359	1,712,040	(6,195,266)	563,230
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	10,200	89,424	0	0
Premium on Debt Issuance	0	0	28,740	0
Long Term Note Issuance	0	0	6,000,000	0
Transfers In	0	0	0	0
Transfers Out	(1,078,050)	0	0	(241,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,067,850)</b>	<b>89,424</b>	<b>6,028,740</b>	<b>(241,000)</b>
Net Change in Fund Balances	3,940,509	1,801,464	(166,526)	322,230
<b>Fund Balances at Beginning of Year</b>	<b>17,573,579</b>	<b>13,954,117</b>	<b>744,010</b>	<b>3,675,227</b>
<b>Fund Balances End of Year</b>	<b>\$ 21,514,088</b>	<b>\$ 15,755,581</b>	<b>\$ 577,484</b>	<b>\$ 3,997,457</b>

See accompanying notes to the basic financial statements



# ***CITY OF MONTGOMERY, OHIO***

Capital Improvement	Other Governmental Funds	Total Governmental Funds
\$ 2,512,982	\$ 1,595,798	\$ 25,679,302
515,824	719,796	2,912,359
0	568,236	1,087,472
0	0	87,455
0	13,500	457,844
84,056	378,878	2,573,407
0	1,725	1,725
0	322,529	376,554
0	498,321	623,358
3,112,862	4,098,783	33,799,476
0	221,399	8,877,032
0	11,155	11,155
0	340,139	1,757,364
0	240,887	1,088,707
0	1,279,539	2,059,751
0	291,107	6,457,504
4,569,596	1,785,543	6,355,139
0	490,000	7,555,452
0	898,298	1,465,027
4,569,596	5,558,067	35,627,131
(1,456,734)	(1,459,284)	(1,827,655)
93,981	0	193,605
0	0	28,740
0	0	6,000,000
741,000	578,050	1,319,050
0	0	(1,319,050)
834,981	578,050	6,222,345
(621,753)	(881,234)	4,394,690
5,044,441	13,648,653	54,640,027
\$ 4,422,688	\$ 12,767,419	\$ 59,034,717

# CITY OF MONTGOMERY, OHIO

## Reconciliation Of The Statement Of Revenues, Expenditures And Changes In Fund Balances Of Governmental Funds To The Statement Of Activities For The Year Ended December 31, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 4,394,690

### 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 is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital Outlay	4,860,513	
Depreciation Expense	(2,997,081)	1,863,432

The statement of activities reports losses arising from the disposal of capital assets. Conversely, the governmental funds do not report any loss on the disposal of capital assets.

Capital Asset Disposal		(198,825)
------------------------	--	-----------

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows:

Pension	1,530,581	
OPEB	25,594	1,556,175

Except for amounts reported as deferred inflows/outflows, changes in the net pension and OPEB liabilities are reported as pension/OPEB expense in the statement of activities:

Pension	(2,515,181)	
OPEB	(66,058)	(2,581,239)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

271,728

The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net position.

Long-term Note Issuance	(6,000,000)	
Premium on Debt Issuance	(28,740)	(6,028,740)

(Continued)

---

Repayment of bond and loan principal is an expenditure in the governmental but the repayment reduces long-term liabilities in the statement of net position.

Special Obligation Bond Principal Payment	1,050,000	
Long-term Note Principal Payment	6,500,000	
Lease Principal Payment	5,452	
Amortize Deferred Loss on Bond Refunding	(25,807)	
Bond Premium/Discount Amortization	<u>59,951</u>	7,589,596

In the statement of activities, interest is accrued on outstanding bonds, whereas governmental funds, an interest expenditure is reported when due.

12,688

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 the governmental funds.

Compensated Absences	<u>(140,606)</u>
----------------------	------------------

***Change in Net Position of Governmental Activities***

**\$ 6,738,899**

See accompanying notes to the basic financial statements

**CITY OF MONTGOMERY, OHIO**

**Statement of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
General Fund  
For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 12,915,000	\$ 12,685,359	\$ 12,686,331	\$ 972
Intergovernmental Revenue	603,068	1,202,607	1,203,406	799
Charges for Services	127,800	152,123	158,391	6,268
Rental Revenue	84,000	82,170	89,120	6,950
Licenses, Permits and Fees	563,371	448,455	448,701	246
Investment Earnings	900,000	1,176,993	1,321,721	144,728
Fines and Forfeitures	56,000	53,543	53,543	0
All Other Revenues	61,500	100,720	101,634	914
Total Revenues	15,310,739	15,901,970	16,062,847	160,877
<b>Expenditures:</b>				
Current:				
Public Safety	4,388,758	4,314,357	4,124,127	190,230
Parks and Recreation	1,622,208	1,605,305	1,483,852	121,453
Community Economic Development	1,371,733	921,666	861,401	60,265
Public Works	929,892	888,890	813,865	75,025
General Government	5,751,068	5,612,364	5,288,964	323,400
Total Expenditures	14,063,659	13,342,582	12,572,209	770,373
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,247,080	2,559,388	3,490,638	931,250
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	3,000	10,183	10,200	17
Transfers In	200	0	0	0
Transfers Out	(536,550)	(1,132,550)	(1,132,550)	0
Total Other Financing Sources (Uses):	(533,350)	(1,122,367)	(1,122,350)	17
Net Change in Fund Balance	713,730	1,437,021	2,368,288	931,267
Fund Balance at Beginning of Year	16,149,398	16,149,398	16,149,398	0
Prior Year Encumbrances	718,469	718,469	718,469	0
Fund Balance at End of Year	\$ 17,581,597	\$ 18,304,888	\$ 19,236,155	\$ 931,267

See accompanying notes to the basic financial statements

# CITY OF MONTGOMERY, OHIO

## Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Special Revenue Fund – Fire Protection / EMS Fund For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 5,507,000	\$ 5,682,322	\$ 5,682,322	\$ 0
Intergovernmental Revenue	277,500	270,164	270,164	0
Charges for Services	201,300	357,430	376,467	19,037
Donations	200	0	0	0
All Other Revenues	12,000	15,377	15,377	0
Total Revenues	5,998,000	6,325,293	6,344,330	19,037
<b>Expenditures:</b>				
Current:				
Public Safety	5,579,593	5,365,190	5,063,387	301,803
Total Expenditures	5,579,593	5,365,190	5,063,387	301,803
Excess (Deficiency) of Revenues Over (Under) Expenditures	418,407	960,103	1,280,943	320,840
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	61,500	89,424	89,424	0
Transfers Out	0	(46,500)	(46,500)	0
Total Other Financing Sources (Uses):	61,500	42,924	42,924	0
Net Change in Fund Balance	479,907	1,003,027	1,323,867	320,840
Fund Balance at Beginning of Year	13,908,136	13,908,136	13,908,136	0
Prior Year Encumbrances	68,093	68,093	68,093	0
Fund Balance at End of Year	\$ 14,456,136	\$ 14,979,256	\$ 15,300,096	\$ 320,840

See accompanying notes to the basic financial statements

## ***CITY OF MONTGOMERY, OHIO***

---

### ***Statement of Net Position Fiduciary Funds December 31, 2024***

---

	Private Purpose Trust	Custodial
<b>Assets:</b>		
Cash and Cash Equivalents	\$ 28,934	\$ 0
Restricted Assets:		
Cash and Cash Equivalents with Fiscal Agent	0	5,457
<b>Total Assets</b>	<u>28,934</u>	<u>5,457</u>
<b>Total Liabilities</b>	<u>0</u>	<u>0</u>
<b>Net Position:</b>		
Restricted For:		
Historical Site Preservation	28,934	0
Bonds and Permits	0	5,457
<b>Total Net Position</b>	<u>\$ 28,934</u>	<u>\$ 5,457</u>

See accompanying notes to the basic financial statements

## ***CITY OF MONTGOMERY, OHIO***

---

### ***Statement of Changes in Net Position Fiduciary Funds For the Year Ended December 31, 2024***

---

	Private Purpose Trust	Custodial
<b>Additions:</b>		
Fines and Forfeiture Collections for other Governments	\$ 0	\$ 22,888
Fee Collections for other Governments	0	4,986
Total Additions	0	27,874
<b>Deductions:</b>		
Distribution of Fines and Forfeitures to other Governments	0	24,941
Distribution of Fees to other Governments	0	5,291
Total Deductions	0	30,232
Change in Net Position	0	(2,358)
Net Position at Beginning of Year	28,934	7,815
Net Position End of Year	<u>\$ 28,934</u>	<u>\$ 5,457</u>

See accompanying notes to the basic financial statements

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Montgomery, Ohio (the City) is a home-rule municipal corporation created under the laws of the State of Ohio. The City operates under its own Charter. The current Charter provides for a Council/Manager form of government. The community was established in 1902.

The financial statements are presented as of December 31, 2024 and for the year then ended and have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to local governments. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

**A. Reporting Entity**

The accompanying basic financial statements comply with the provisions of GASB Statement No. 14, *"The Financial Reporting Entity,"* in that the financial statements include all organizations, activities, functions and component units for which the City (the primary government) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing body and either (1) the City's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to or impose a financial burden on the City.

Based on the foregoing, the City's financial reporting entity includes all component units, funds, agencies, boards and commissions that are part of the primary government, which include the following services: police and fire protection, emergency medical services, parks and recreation, planning, zoning, street maintenance, refuse collection and other governmental services.

*Blended Component Unit* - The Community Improvement Corporation of the City of Montgomery (the "CIC") was created in accordance with Chapter 1702 of the Ohio Revised Code. As a legally separate not-for-profit corporation, the CIC's purpose is to provide economic development loans. The balances and transactions of the CIC have been reported as a special revenue fund of the primary government because the governing board of the corporation is composed of those persons who are serving as members of the City Council of the City of Montgomery, the City has a history of providing financial support to the CIC, and any long term debt of the CIC would be paid by the City. Separately issued financial statements for the CIC can be obtained by contacting the City of Montgomery Finance Department, 10101 Montgomery Rd, Montgomery, Ohio 45242, or at the City's website at <http://montgomeryohio.org>.

**B. Basis of Presentation - Fund Accounting**

The City uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain City functions or activities.



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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Basis of Presentation - Fund Accounting (Continued)**

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

For financial statement presentation purposes, the various funds of the City are grouped into the following generic fund types:

***Governmental Funds*** - Those funds through which most governmental functions typically are financed. The acquisition, use and balances of the City's expendable financial resources and the related current liabilities are accounted for through governmental funds. The measurement focus is upon determination of "financial flow" (sources, uses and balances of financial resources). The following are the City's major governmental funds:

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

Fire Protection/EMS Fund – This fund is used to account for property taxes and charges for emergency medical services provided which are used to fund Fire Department operations.

General Obligation Bond Retirement Fund – This fund is used to account for payments of principal and interest on the City's general obligation bonds.

Vintage Club Tax Increment Fund – To account for service payments (in lieu of taxes) as a result of the Vintage Club tax increment financing agreement. These monies will pay the debt service on money borrowed to complete improvements around the project site.

Capital Improvement Fund - To account for monies set aside for improvements in the City.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Basis of Presentation - Fund Accounting** (Continued)

***Fiduciary Funds***

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Fiduciary funds are used to account for assets the City holds in a trustee capacity or as an agent for individuals, private organizations, other governments, and other funds. The City's only trust fund is a private purpose trust to account for monies used for the upkeep of historical sites that are not owned by the City. The City's custodial funds account for funds flowing through the Mayor's Court, and building permit surcharges.

**C. Basis of Presentation – Financial Statements**

**Government-wide Financial Statements** – The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

Interfund receivables and payables between governmental activities have been eliminated in the government-wide Statement of Net Position. These eliminations minimize the duplicating effect on assets and liabilities within the governmental activities. Interfund services provided and used are not eliminated through the process of consolidation.

The government-wide statements are prepared using the economic resources measurement focus. This approach differs from the manner in which governmental fund 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.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the City's 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 which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the City.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation – Financial Statements (Continued)**

**Fund Financial Statements** – Fund financial statements report detailed information about the City. 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. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, current liabilities, deferred outflows/inflows of resources, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

Fiduciary funds are reported using the economic resources measurement focus.

**D. Basis of Accounting**

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses in the accounts and reported in the financial statements and relates to the timing of the measurements made. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the City is considered to be 60 days after year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which is recognized when due.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. Revenue from income taxes is recognized in the period in which the income is earned and is available. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied and the revenue is available. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Basis of Accounting (Continued)**

Revenue considered susceptible to accrual at year end includes income taxes, interest on investments, and state levied locally shared taxes (including motor vehicle license fees, gasoline tax, and local government assistance). Other revenue, including licenses, permits, certain charges for services, and miscellaneous revenue, is recorded as revenue when received in cash because it is generally not measurable until actually received.

Special assessment installments, including related accrued interest, which are measurable but not available at December 31, are recorded as deferred inflows of resources. Property taxes measurable as of December 31, 2024, but which are not intended to finance 2024 operations, and delinquent property taxes, whose availability is indeterminate, are recorded as deferred inflows of resources. Property taxes are further described in Note 4.

The accrual basis of accounting is utilized for reporting purposes by the government wide statements and fiduciary funds. Revenues are recognized when they are earned and expenses are recognized when they are incurred.

**E. Budgetary Process**

The annual budgetary process is prescribed by Charter and by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriation ordinance, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation ordinance are subject to amendment throughout the year.

All funds, other than custodial funds, are legally required to be budgeted and appropriated; however, only governmental funds are required to be reported. The Montgomery Community Improvement Corporation Fund (special revenue fund) was not budgeted and only exists on a GAAP basis. The legal level of budgetary control is established at the personnel or non-personnel cost level within each department or fund. Budgetary control is maintained by not permitting expenditures to exceed appropriations at those levels without the approval of City Council. Administrative control is maintained through the establishment of more detailed line-item budgets.

**1. Tax Budget**

By July 15, the City Manager submits an annual tax budget for the following fiscal year to City Council for consideration and passage. The adopted budget is submitted to the County Auditor, as secretary of the County Budget Commission, by July 20th of each year, for the period January 1 to December 31 of the following year.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Budgetary Process (Continued)**

**2. Estimated Resources**

The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Budget Commission then certifies its actions to the City by September 1<sup>st</sup> of each year. As part of the certification process, the City receives an official certificate of estimated resources, which states that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed or fall short of current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during 2024.

**3. Appropriations**

A temporary appropriation ordinance to control expenditures may be passed on or about January 1st of each year for the period January 1 through March 31. An annual appropriation ordinance must be passed by April 1st of each year for the period January 1 through December 31. The appropriation ordinance establishes spending controls at the object level, and may only be modified during the year by ordinance of the City Council. Total fund appropriations may not exceed the current estimated resources as certified by the County Budget Commission. Expenditures plus encumbrances may not legally exceed budgeted appropriations at the legal level of control. During the year, several supplemental appropriations were necessary to budget contingency funds and intergovernmental grants. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Statement of Revenues, Expenditures, and Changes in Fund Balances--Budget and Actual (Non-GAAP Budgetary Basis)" for the General Fund and Major Special Revenue Funds are provided on the budgetary basis to provide a comparison of actual results with the final budget, including all amendments and modifications.

**4. Lapsing of Appropriations**

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be reappropriated.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****E. Budgetary Process (Continued)****5. Budgetary Basis of Accounting**

The City's budgetary process accounts for certain transactions on a basis other than generally accepted accounting principles (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on the cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. In addition, under the budgetary basis, encumbrances are recognized as expenditures and note proceeds are recognized as an other financing source. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the "Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual" for the General Fund and Major Special Revenue Fund:

	Net Change in Fund Balance	
	General Fund	Fire Protection EMS Fund
GAAP Basis (as reported)	\$3,940,509	\$1,801,464
Increase (Decrease):		
Accrued Revenues at December 31, 2024		
received during 2025	(1,649,855)	(3,355)
Accrued Revenues at December 31, 2023		
received during 2024	1,697,856	3,024
Accrued Expenditures at December 31, 2024		
paid during 2025	580,948	182,963
Accrued Expenditures at December 31, 2023		
paid during 2024	(402,225)	(162,488)
2024 Prepays for 2025	(119,394)	(188,329)
2023 Prepays for 2024	129,902	137,352
2024 Change in Fair Value of Investments	372,830	0
2023 Change in Fair Value of Investments	(1,113,164)	0
Outstanding Encumbrances	(968,321)	(446,764)
Perspective Difference:		
Activity of Funds Reclassified for GAAP Reporting Purposes	(100,798)	0
Budget Basis	<u>\$2,368,288</u>	<u>\$1,323,867</u>

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Cash and Cash Equivalents**

During fiscal year 2024, cash and cash equivalents included amounts in demand deposits, certificates of deposit with original maturity dates of three months or less, and the State Treasury Asset Reserve (STAR Ohio). STAR Ohio is a very liquid investment and is reported as a cash equivalent in the basic financial statements.

The City pools its cash for investment and resource management purposes. Each fund's equity in cash and cash equivalents represents the balance on hand as if each had maintained its own cash and cash investment account. See Note 3, "Cash and Cash Equivalents."

**G. Investments**

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. The City allocates interest among certain funds based upon the fund's cash balance at the date of investment. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools" and GASB Statement No. 72, "Fair Value Measurement and Application," the City records all its investments at fair value except for nonparticipating investment contracts which are reported at cost, which approximates fair value. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statements.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. See Note 3, "Cash and Cash Equivalents."

The City's investment in the State Treasury Asset Reserve of Ohio (STAR Ohio) is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company and is recognized as an external investment pool by the City. The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

**H. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond December 31, 2024 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**I. Capital Assets and Depreciation**

Capital assets are defined by the City as assets with an initial, individual cost of more than \$3,000 and an estimated useful life threshold of three or more years.

**1. Property, Plant and Equipment - Governmental Activities**

Governmental activities capital assets are those that generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Governmental Activities column of the Government-wide Statement of Net Position, but they are not reported in the Fund Financial Statements.

Contributed capital assets are recorded at acquisition value at the date received. Capital assets include land, improvements to land, buildings, building improvements, machinery, equipment and infrastructure. Infrastructure is defined as long-lived capital assets that normally are stationary in nature and normally can be preserved for a significant number of years. Examples of infrastructure include roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems. Estimated historical costs for governmental activities capital asset values were initially determined at December 31, 1985 by identifying historical costs when such information was available. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition.

**2. Depreciation**

All capital assets are depreciated, excluding land and construction in progress. Depreciation on newly acquired/constructed streets begins in the year following acquisition. Depreciation has been provided using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives (in years)</u>
Buildings and Improvements	10 - 40
Machinery, Equipment, Furniture and Fixtures	5 - 15
Infrastructure	5 - 100



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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**J. Long-Term Obligations**

Long-term liabilities are being repaid from the following funds:

<u>Obligation</u>	<u>Fund</u>
Special Obligation Bonds	Vintage Club Tax Increment Fund, Vintage Club North Tax Increment Fund
Long-Term Notes	General Obligation Bond Retirement Fund
Net Pension/OPEB Liability	General Fund, Fire Protection/EMS Fund, COPS Grant Fund, Street Construction, Maintenance and Repair Fund
Leases Payable	General Fund, Fire Protection/EMS Fund

**K. Compensated Absences**

GASB Statement No. 101, “*Compensated Absences*”, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. GASB Statement No. 101 establishes guidance for measuring a liability for leave that has not been used, generally using an employee’s pay rate as of the date of the financial statements. In addition, certain salary related payments that are directly and incrementally associated with the payments for leave should be included in the measurement of the liability. Accrued vacation and sick leave are accumulated to City employees at varying amounts and are attributable to services already rendered. At the time of the employee’s termination, such accruals are paid to the employee at varying rates from the fund to which the employee’s payroll is charged.

For governmental funds, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. For governmental funds, the portion of unpaid compensated absences expected to be paid using expendable, available resources is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account “Compensated Absences Payable.” In the government wide statement of net position, “Compensated Absences Payable” is recorded within the “Due within one year” account and the long-term portion of the liability is recorded within the “Due in more than one year” account.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**L. Net Position**

Net position represents the difference between assets, liabilities, and deferred outflows/inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

**M. Pension/OPEB**

For purposes of measuring the net pension and OPEB liability/asset, 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.

**N. Interfund Transactions**

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

The City generally eliminates the effect of interfund activity in the government-wide financial statements to remove indirect expenses, except where the elimination would distort the costs and program revenues reported for the various functions. Interfund services provided and used are not eliminated through the process of consolidation.

**O. Intergovernmental Revenues**

In governmental funds, intergovernmental revenues, such as grants awarded on a non-reimbursement basis, and shared revenues are recorded as intergovernmental receivables and revenues when measurable and available. Reimbursable grants are recorded as intergovernmental receivables and revenues when the related expenditures are made.

**P. Interfund Assets/Liabilities**

Short-term interfund loans are classified as "Interfund Receivables/Payables," while long-term interfund loans are classified as "Interfund Loans Receivable/Payable."

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Q. Fund Balances**

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

*Nonspendable* – Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally contractually required to be maintained intact.

*Restricted* – Restricted fund balance consists of amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the City to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

*Committed* – Committed fund balance consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City’s highest level of decision making authority. For the City, these constraints consist of ordinances passed by City Council. Committed amounts cannot be used for any other purpose unless the City removes or changes the specified use by taking the same type of action (ordinance) it employed previously to commit those amounts.

*Assigned* – Assigned fund balance consists of amounts that are constrained by the City’s intent to be used for specific purposes but are neither restricted nor committed. Assigned amounts represent intended uses established by policies of City Council, including giving the Finance Director the authority to constrain monies for intended purposes. City Council may assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenues and appropriations in the subsequent year’s appropriated budget. Through the City’s purchasing policy, City Council has given the Finance Director the authority to constrain monies for intended purposes, which are also reported as assigned fund balance.

*Unassigned* – Unassigned fund balance consists of amounts that have not been restricted, committed or assigned to specific purposes within the General Fund as well as negative fund balances in all other governmental funds.

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, then unrestricted (committed, assigned and unassigned) resources as they are needed.

*Targeted/Minimum Fund Balance* – The City has established a targeted fund balance policy of six to twelve months of operating expenditures and transfers for the General Fund, which is reported in unassigned fund balance.

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

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**R. Estimates**

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

**S. Restricted Assets**

A bond reserve account and principal and interest debt service account are classified as restricted assets because these funds are being held for specified purposes.

**T. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred outflows for the deferred charge on debt refunding and for deferred pension/OPEB amounts. The deferred charge on debt refunding is reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows of resources are reported for pension/OPEB amounts on the government-wide statement of net position. See Notes 9 and 10.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. On the government-wide statement of net position and governmental funds balance sheet, property taxes that are intended to finance future fiscal periods are reported as deferred inflows. In addition, the governmental funds balance sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, *unavailable amounts*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable amounts for property taxes, income taxes, special assessments, and state levied shared taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension/OPEB are reported on the government-wide statement of net position. See Notes 9 and 10.

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

**NOTE 2 – FUND BALANCE CLASSIFICATION**

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

Fund Balances	General				Capital Improvement	Other Governmental Funds	Total Governmental Funds
	General	Fire Protection/Obligation Bond EMS	Retirement	Vintage Club Tax Increment			
Nonspendable:							
Prepaid Items	\$119,394	\$188,329	\$0	\$0	\$582,757	\$21,175	\$911,655
Permanent Fund Corpus	0	0	0	0	0	378,733	378,733
Unclaimed Funds	8,680	0	0	0	0	0	8,680
Total Nonspendable	128,074	188,329	0	0	582,757	399,908	1,299,068
Restricted:							
Fire Protection/EMS	0	15,567,252	0	0	0	0	15,567,252
Parks and Recreation	0	0	0	0	0	73,760	73,760
Law Enforcement and Education	0	0	0	0	0	974,934	974,934
Court Computerization	0	0	0	0	0	59,552	59,552
Environmental Impact Mitigation	0	0	0	0	0	226,227	226,227
Street Improvements	0	0	0	0	0	3,142,493	3,142,493
Opioid Addiction Treatment	0	0	0	0	0	51,559	51,559
Municipal Pool Operations	0	0	0	0	0	437,301	437,301
Cemetery Maintenance	0	0	0	0	0	533,859	533,859
Economic Development	0	0	0	0	0	31,020	31,020
Contractor Deposits	0	0	0	0	0	175,303	175,303
Debt Service Payments	0	0	0	3,997,457	0	1,955,264	5,952,721
Capital Improvements	0	0	0	0	3,839,931	888,714	4,728,645
Arts and Amenities	0	0	0	0	0	321,981	321,981
Total Restricted	0	15,567,252	0	3,997,457	3,839,931	8,871,967	32,276,607
Committed:							
Compensated Absences	485,461	0	0	0	0	0	485,461
Debt Service Payments	0	0	577,484	0	0	0	577,484
Total Committed	485,461	0	577,484	0	0	0	1,062,945
Assigned:							
Supplies and Services	710,128	0	0	0	0	0	710,128
Capital Improvements	0	0	0	0	0	3,495,544	3,495,544
Total Assigned	710,128	0	0	0	0	3,495,544	4,205,672
Unassigned (Deficits):	20,190,425	0	0	0	0	0	20,190,425
Total Fund Balances	\$21,514,088	\$15,755,581	\$577,484	\$3,997,457	\$4,422,688	\$12,767,419	\$59,034,717

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

---

**NOTE 3 - CASH AND CASH EQUIVALENTS**

Cash resources of several individual funds are combined to form a pool of cash and investments. In addition, investments are separately held by a number of individual funds. The City has adopted an Investment Policy that follows Ohio Revised Code Chapter 135 and applies the prudent person standard. The prudent person standard requires the Finance Director to exercise the care, skill and experience that a prudent person would use to manage his/her personal financial affairs and to seek investments that will preserve principal while maximizing income.

Statutes require the classification of funds held by the City into three categories.

Category 1 consists of “active” funds - those funds required to be kept in a “cash” or “near cash” status for immediate use by the City. Such funds must be maintained either as cash in the City Treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of “inactive” funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing not later than the end of the current period of designation of depositories.

Category 3 consists of “interim” funds - those funds which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim funds may be invested or deposited in the following securities:

- United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
- Interim deposits in eligible institutions applying for interim funds;
- Bonds and other obligations of the State of Ohio;

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

**NOTE 3 - CASH AND CASH EQUIVALENTS (Continued)**

- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions, and
- The State Treasury Asset Reserve of Ohio (STAR Ohio).

**A. Deposits**

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City has no deposit policy for custodial risk beyond the requirements of State statute.

Ohio law requires that deposits be either insured or be protected by eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

At year end the carrying amount of the City's deposits was \$19,800,906 and the bank balance was \$19,970,892. Federal depository insurance covered \$1,689,683 of the bank balance and \$18,281,209 was collateralized with both pooled and pledged securities.

**B. Investments**

The City's investments at December 31, 2024 were as follows:

	Fair Value	Credit Rating	Fair Value Hierarchy	Concentration of Credit Risk	Investment Maturities (in Years)		
					less than 1	1-3	3-5
STAR Ohio <sup>4</sup>	\$6,306,651	AAAm <sup>1</sup>	NA	17.17%	\$6,306,651	\$0	\$0
US Money Market <sup>4</sup>	3,014,366	AA+ <sup>1</sup> /Aaa <sup>2</sup>	NA	8.21%	3,014,366	0	0
Marketable CD's	1,999,017	AAA <sup>3</sup>	Level 2	5.44%	248,745	988,213	762,059
US Treasuries	6,577,933	Aaa <sup>2</sup>	Level 2	17.91%	245,943	3,153,291	3,178,699
FHLB	8,395,054	AA+ <sup>1</sup> /Aaa <sup>2</sup>	Level 2	22.86%	1,243,672	5,304,335	1,847,047
FHLMC	4,916,520	AA+ <sup>1</sup> /Aaa <sup>2</sup>	Level 2	13.39%	2,922,020	1,994,500	0
FFCB	2,311,270	AA+ <sup>1</sup> /Aaa <sup>2</sup>	Level 2	6.29%	0	1,487,283	823,987
FNMA	3,206,336	AAA <sup>1</sup> /Aaa <sup>2</sup>	Level 2	8.73%	2,906,630	0	299,706
Total Investments	<u>\$36,727,147</u>			<u>100.00%</u>	<u>\$16,888,027</u>	<u>\$12,927,622</u>	<u>\$6,911,498</u>

<sup>1</sup> Standard & Poor's

<sup>2</sup> Moody's Investor Service

<sup>3</sup> All are fully FDIC insured and therefore have an implied AAA credit rating

<sup>4</sup> Reported at amortized cost

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

---

**NOTE 3 - CASH AND CASH EQUIVALENTS (Continued)**

**B. Investments (Continued)**

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Level 2 inputs are significant other observable inputs. Investments classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Level 3 inputs are significant unobservable inputs.

*Interest Rate Risk* – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date, the City has no investment policy beyond Ohio Revised Code relating to interest rate risk.

*Investment Credit Risk* – The City has no investment policy that limits its investment choices other than the limitation of State statute for “interim” funds described previously.

*Concentration of Credit Risk* – The City places no limit on the amount it may invest in any one issuer.

*Custodial Credit Risk* – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The City has no policy on custodial credit risk and is governed by Ohio Revised Code as described under Deposits.

**C. Reconciliation of Cash, Cash Equivalents and Investments**

The classification of cash, cash equivalents and investments on the financial statements is based on criteria set forth in GASB Statement No. 9. Certificates of deposit with an original maturity of three months or less are treated as cash equivalents. The classification of cash and cash equivalents (deposits) for purposes of this note are based on criteria set forth in GASB Statement No. 3.

	Cash and Cash Equivalents	Investments
Per Financial Statements	\$24,971,824	\$31,556,229
Certificates of Deposit		
(with maturities of more than 3 months)	1,135,733	(1,135,733)
STAR Ohio	(6,306,651)	6,306,651
Per GASB Statement No. 3	<u>\$19,800,906</u>	<u>\$36,727,147</u>



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

---

**NOTE 4 - TAXES**

**A. Property Taxes**

Property taxes include amounts levied against all real estate and public utility property located in the City. Real property taxes (other than public utility) collected during 2024 were levied after October 1, 2023 on assessed values as of January 1, 2023, the lien date. Assessed values are established by the county auditor at 35 percent of appraised market value. All property is required to be reappraised every six years and equalization adjustments are made in the third year following reappraisal. The last reappraisal was completed in 2023. Real property taxes are payable annually or semi-annually. The first payment is due January 20, with the remainder payable by June 20.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property is currently assessed at 100 percent of its true value. Public utility property taxes are payable on the same dates as real property described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County including the City of Montgomery. The County Auditor remits in February and August of each year the City's portion of the taxes collected.

The full tax rate for all City operations for the year ended December 31, 2024 was \$16.05 per \$1,000 of assessed value. The assessed value upon which the 2024 tax collections were based was \$804,261,260. This amount constitutes \$789,566,590 in real property assessed value and \$14,694,670 in public utility assessed value.

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the City's share is 1.605% (16.05 mills) of assessed value.

This space intentionally left blank.

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

---

**NOTE 4 – TAXES (Continued)**

**B. Income Tax**

The City levies a tax of 1% on all salaries, wages, commissions and other compensation and on net profits earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows a credit of 100% of the tax paid to another municipality to a maximum of the total amount assessed.

Employers within the City are required to withhold income tax on employees' compensation and remit the tax to the City either monthly or quarterly, as required. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually. Income tax proceeds are received by the General Fund, General Obligation Bond Retirement Fund, and Capital Improvement Fund.

**NOTE 5 - RECEIVABLES**

Receivables at December 31, 2024 consisted of taxes, accounts, interfund, interest, settlements, leases, and intergovernmental receivables arising from shared revenues. All receivables are considered collectible in full. Those receivables that relate to amounts not intended to finance the current fiscal year are offset by deferred inflows of resources.

This space intentionally left blank.

## ***CITY OF MONTGOMERY, OHIO***

---

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

---

#### **NOTE 6 - INTERFUND BALANCES**

Individual interfund balances at December 31, 2024 are as follows:

<u>Fund</u>	<u>Interfund Loan Receivable</u>	<u>Interfund Loan Payable</u>
Capital Improvement Fund	\$148,840	\$0
Other Governmental Funds	0	148,840
Totals	<u>\$148,840</u>	<u>\$148,840</u>

The interfund loans receivable/payable on the Governmental Balance Sheet include loans to the Triangle Tax Increment Fund to assist with cash flow issues.

#### **NOTE 7 - TRANSFERS**

Following is a summary of transfers in and out for all funds for 2024:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$0	\$1,078,050
Vintage Club Tax Increment Fund	0	241,000
Capital Improvement Fund	741,000	0
Other Governmental Funds	<u>578,050</u>	<u>0</u>
Totals	<u>\$1,319,050</u>	<u>\$1,319,050</u>

Transfers are used to move revenues from the funds that statute or budget requires to collect them to the funds that statute or budget requires to expend them; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service; to return money to the fund from which it was originally provided once a project is completed; and to transfer capital assets.

This space intentionally left blank.

# CITY OF MONTGOMERY, OHIO

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

### NOTE 8 - CAPITAL ASSETS

Summary by category of changes in governmental activities capital assets at December 31, 2024:

#### Historical Cost:

Class	December 31, 2023*	Additions	Deletions	December 31, 2024
<b>Capital assets not being depreciated:</b>				
Land	\$16,629,339	\$67,080	\$0	\$16,696,419
Construction in Progress	14,676,975	1,778,115	0	16,455,090
Subtotal	31,306,314	1,845,195	0	33,151,509
<b>Capital assets being depreciated:</b>				
Buildings	17,410,017	158,675	0	17,568,692
Improvements Other than Buildings	21,821,211	133,126	0	21,954,337
Infrastructure	37,087,381	2,251,092	(463,046)	38,875,427
Machinery and Equipment	5,325,774	167,757	(148,026)	5,345,505
Lease Equipment	455,906	634,129	(130,418)	959,617
Subtotal	82,100,289	3,344,779	(741,490)	84,703,578
Total Cost	\$113,406,603	\$5,189,974	(\$741,490)	\$117,855,087

#### Accumulated Depreciation:

Class	December 31, 2023	Additions	Deletions	December 31, 2024
Buildings	(\$5,144,112)	(\$443,480)	\$0	(\$5,587,592)
Improvements Other than Buildings	(4,628,459)	(1,035,104)	0	(5,663,563)
Infrastructure	(15,162,563)	(1,001,017)	394,639	(15,768,941)
Machinery and Equipment	(2,814,223)	(448,603)	148,026	(3,114,800)
Lease Equipment	(11,220)	(68,877)	0	(80,097)
Total Depreciation	(\$27,760,577)	(\$2,997,081) **	\$542,665	(\$30,214,993)
<b>Net Value:</b>	<b>\$85,646,026</b>			<b>\$87,640,094</b>

\* Beginning of year classification was adjusted to properly reflect asset category. Total cost and net value were unchanged from the prior year.

\*\* Depreciation was charged to governmental functions as follows:

Public Safety	\$404,092
Parks and Recreation	1,024,566
Community Economic Development	16,330
Public Works	1,517,088
General Government	35,005
Total Depreciation Expense	<u>\$2,997,081</u>

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

---

**NOTE 9 – DEFINED BENEFIT PENSION PLANS**

***Net Pension Liability***

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

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

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

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

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

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

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan, and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed.

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

---

**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

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 Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

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

Traditional plan state and local members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement. Law enforcement and public safety members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. Combined plan members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

---

**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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

	<u>State and Local</u>
<b>2024 Statutory Maximum Contribution Rates</b>	
Employer	14.0 %
Employee	10.0 %
<b>2024 Actual Contribution Rates</b>	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	<u>0.0</u>
Total Employer	<u>14.0 %</u>
Employee	<u>10.0 %</u>

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$434,640 for 2024. Of this amount, \$35,660 is reported as an intergovernmental payable.

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

---

**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

***Plan Description – Ohio Police & Fire Pension Fund (OPF)***

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

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit. (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

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

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

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



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

**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

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

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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OPF was \$1,095,941 for 2024. Of this amount, \$101,360 is reported as an intergovernmental payable.

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

The net pension liability for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF's total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$4,823,479	\$15,546,328	\$20,369,807
Proportion of the Net Pension Liability-2024	0.018424%	0.160912%	
Proportion of the Net Pension Liability-2023	0.018581%	0.162389%	
Percentage Change	<u>(0.000157%)</u>	<u>(0.001477%)</u>	
Pension Expense	\$477,512	\$2,037,669	\$2,515,181

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

**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
<b>Deferred Outflows of Resources</b>			
Changes in assumptions	\$0	\$982,509	\$982,509
Differences between expected and actual experience	78,836	499,081	577,917
Net difference between projected and actual earnings on pension plan investments	973,585	1,761,722	2,735,307
Change in proportionate share	0	616,499	616,499
City contributions subsequent to the measurement date	434,640	1,095,941	1,530,581
Total Deferred Outflows of Resources	<u>\$1,487,061</u>	<u>\$4,955,752</u>	<u>\$6,442,813</u>
<b>Deferred Inflows of Resources</b>			
Changes in assumptions	\$0	\$236,090	\$236,090
Differences between expected and actual experience	0	173,869	173,869
Change in proportionate share	43,340	92,600	135,940
Total Deferred Inflows of Resources	<u>\$43,340</u>	<u>\$502,559</u>	<u>\$545,899</u>

\$1,530,581 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 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:

	OPERS	OP&F	Total
Year Ending December 31:			
2025	\$205,508	\$1,055,270	\$1,260,778
2026	320,918	1,003,792	1,324,710
2027	621,286	1,315,260	1,936,546
2028	(138,631)	(70,674)	(209,305)
2029	0	52,049	52,049
2030	0	1,555	1,555
Total	<u>\$1,009,081</u>	<u>\$3,357,252</u>	<u>\$4,366,333</u>

**Actuarial Assumptions - OPERS**

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation.

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

---

**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

The total pension liability in the December 31, 2023 and December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	December 31, 2023
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees	2.3 percent, simple through 2024, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age
	December 31, 2022
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA (Pre 1/7/13 retirees)	3.0 percent simple
COLA or Ad Hoc COLA (Post 1/7/13 retirees)	3 percent simple through 2023. 2.05 percent simple, thereafter
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all 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.

During 2023, 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 11.2 percent for 2023.

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

**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected 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. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	2.85%
Domestic Equities	21.00	4.27
Real Estate	13.00	4.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	100.00%	

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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability	\$7,593,452	\$4,823,479	\$2,519,666

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

---

**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)****Actuarial Assumptions – OPF**

OPF's total pension liability as of December 31, 2023 is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OPF's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2023, compared with January 1, 2022, are presented below.

	January 1, 2023	January 1, 2022
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.5 percent	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent	3.25 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5	Inflation rate of 2.75 percent plus productivity increase rate of 0.5
Cost of Living Adjustments	2.2 percent simple	2.2 percent simple

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale.

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

---

**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

The most recent experience study was completed for the five-year period ended December 31, 2021.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) 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 and by adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	18.60 %	4.10 %
Non-US Equity	12.40	4.90
Private Markets	10.00	7.30
Core Fixed Income *	25.00	2.40
High Yield Fixed Income	7.00	4.10
Private Credit	5.00	6.80
U.S. Inflation Linked Bonds*	15.00	2.10
Midstream Energy Infrastructure	5.00	5.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Private Real Estate	12.00	5.40
Commodities	2.00	3.50
Total	<u>125.00 %</u>	

Note: Assumptions are geometric.

\* levered 2.0x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

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

---

**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

***Discount Rate*** For 2023, the total pension liability was calculated using the discount rate of 7.50 percent. The discount rate used for 2022 was 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

***Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$20,592,272	\$15,546,328	\$11,350,138

This Space Intentionally Left Blank

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

---

**NOTE 10 - DEFINED BENEFIT OPEB PLANS**

***Net OPEB Liability (Asset)***

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

The net OPEB liability (asset) represents the City'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 (asset) 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 City's obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which OPEB are financed; however, the City 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 (asset). Resulting adjustments to the net OPEB liability (asset) 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.

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

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

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



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

---

**NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)**

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program

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

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

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

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

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

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

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

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

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

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

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

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

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

---

**NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)**

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

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

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

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

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

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

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

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

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

---

**NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)**

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

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

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

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

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

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

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

---

**NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)**

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

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

OP&F contracted with a vendor who assists eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses.

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

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

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

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

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

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

---

**NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)**

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The City's contractually required contribution to OP&F was \$25,594 for 2024. Of this amount, \$2,396 is reported as an intergovernmental payable.

***OPEB Liabilities (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2023, and was determined by rolling forward the total OPEB liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net OPEB liability (asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	OPERS	OP&F	Total
Proportionate Share of the Net OPEB Liability (Asset)	(\$165,720)	\$1,174,870	\$1,009,150
Proportion of the Net OPEB Liability (Asset) -2024	0.018362%	0.160912%	
Proportion of the Net OPEB Liability (Asset) -2023	0.018296%	0.162389%	
Percentage Change	0.000660%	(0.001477%)	
OPEB Expense	(\$24,708)	\$90,766	\$66,058

This Space Intentionally Left Blank

# ***CITY OF MONTGOMERY, OHIO***

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

### **NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)**

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
<b>Deferred Outflows of Resources</b>			
Changes in assumptions	\$42,666	\$404,285	\$446,951
Differences between expected and actual experience	0	56,496	56,496
Net difference between projected and actual earnings on OPEB plan investments	99,523	86,755	186,278
Change in proportionate share	0	129,129	129,129
City contributions subsequent to the measurement date	0	25,594	25,594
Total Deferred Outflows of Resources	<u>\$142,189</u>	<u>\$702,259</u>	<u>\$844,448</u>
<b>Deferred Inflows of Resources</b>			
Changes in assumptions	\$71,239	\$756,588	\$827,827
Differences between expected and actual experience	23,587	215,906	239,493
Total Deferred Inflows of Resources	<u>\$94,826</u>	<u>\$972,494</u>	<u>\$1,067,320</u>

\$25,594 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2025	(\$4,206)	\$38,392	\$34,186
2026	7,703	(21,662)	(13,959)
2027	77,472	(7,495)	69,977
2028	(33,606)	(85,574)	(119,180)
2029	0	(95,126)	(95,126)
2030	0	(119,438)	(119,438)
2031	0	(4,881)	(4,881)
2032	0	(45)	(45)
Total	<u>\$47,363</u>	<u>(\$295,829)</u>	<u>(\$248,466)</u>

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

---

**NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)**

***Actuarial Assumptions - OPERS***

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. 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:

Wage Inflation	2.75 percent
Projected Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
Single Discount Rate:	
Current measurement date	5.70 percent
Prior measurement date	5.22 percent
Investment Rate of Return:	
Current measurement date	6.00 percent
Prior measurement date	6.00 percent
Municipal Bond Rate:	
Current measurement date	3.77 percent
Prior measurement date	4.05 percent
Health Care Cost Trend Rate:	
Current measurement date	5.5 percent initial, 3.5 percent ultimate in 2038
Prior measurement date	5.5 percent initial, 3.5 percent ultimate in 2036
Actuarial Cost Method	Individual Entry Age Normal

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all 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.

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

---

**NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)**

During 2023, 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 14.0 percent for 2023.

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. OPERS' primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future 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. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00%	2.82%
Domestic Equities	25.00	4.27
Real Estate Investment Trust	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other investments	5.00	2.43
Total	100.00%	

**Discount Rate** A single discount rate of 5.70 percent 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 5.22 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) 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 percent and a municipal bond rate of 3.77 percent. (Fidelity Index's "20-Year Municipal GO AA Index")



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

---

**NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)**

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 2070, and the municipal bond rate was applied to all health care costs after that date.

***Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate*** The following table presents the City's proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70 percent, as well as what the City's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.70 percent) or one-percentage-point higher (6.70 percent) than the current rate:

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
City's proportionate share of the net OPEB liability (asset)	\$91,076	(\$165,720)	(\$378,441)

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

Retiree health care valuations use a health care cost trend assumption 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 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health 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 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability (asset)	(\$172,603)	(\$165,720)	(\$157,913)

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

---

**NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)****Actuarial Assumptions – OP&F**

OP&F's total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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.

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 the latest actuarial valuation, reflecting experience study results, are presented below.

	January 1, 2023	January 1, 2022
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.5 percent	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent	3.25 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5	Inflation rate of 2.75 percent plus productivity increase rate of 0.5
Single discount rate	4.07 percent	4.27 percent
Cost of Living Adjustments	2.2 percent simple	2.2 percent simple
Projected Depletion Year of OPEB Assets	2038	2036

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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

---

**NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)**

Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

The most recent experience study was completed for the five-year period ended December 31, 2021.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as a baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	18.60 %	4.10 %
Non-US Equity	12.40	4.90
Private Markets	10.00	7.30
Core Fixed Income *	25.00	2.40
High Yield Fixed Income	7.00	4.10
Private Credit	5.00	6.80
U.S. Inflation Linked Bonds*	15.00	2.10
Midstream Energy Infrastructure	5.00	5.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Private Real Estate	12.00	5.40
Commodities	2.00	3.50
Total	<u>125.00 %</u>	

Note: Assumptions are geometric.

\* levered 2.0x

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

---

**NOTE 10 - DEFINED BENEFIT OPEB PLANS (Continued)**

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

***Discount Rate*** For 2023, the total OPEB liability was calculated using the discount rate of 4.07 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.5 percent was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

***Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate*** The net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.07 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.07 percent), or one percentage point higher (5.07 percent) than the current rate.

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
City's proportionate share of the net OPEB liability	\$1,447,112	\$1,174,870	\$945,586

***Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate*** The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

# CITY OF MONTGOMERY, OHIO

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

### NOTE 11 - DEBT AND OTHER LONG-TERM OBLIGATIONS

Detail of the changes in the debt and other long-term obligations of the City for the year ended December 31, 2024 is as follows:

			Restated Balance December 31, 2023	Issued	(Retired)	Balance December 31, 2024	Amount Due Within One Year
<b>Governmental Activities Debt:</b>							
Special Obligation TIF Bonds:							
1.97-3.25%	Vintage Club Improvements Refunding	2019	\$9,400,000	\$0	(\$560,000)	\$8,840,000	\$575,000
3.38-5.00%	Vintage Club Improvements Phase II	2018	5,485,000	0	(190,000)	5,295,000	260,000
0.84-3.56%	Montgomery Quarter Phase I	2020	22,905,000	0	(300,000)	22,605,000	550,000
			37,790,000	0	(1,050,000)	36,740,000	1,385,000
	Premium (Discount)		316,066	0	(22,576)	293,490	0
	Total Special Obligation TIF Bonds		38,106,066	0	(1,072,576)	37,033,490	1,385,000
Long-term Notes:							
4.50%	Montgomery Quarter Infrastructure	2023	6,500,000	0	(6,500,000)	0	0
4.50%	Montgomery Quarter Infrastructure	2024	0	6,000,000	0	6,000,000	500,000
	Premium (Discount)		37,375	28,740	(37,375)	28,740	0
	Total Long-term Notes		6,537,375	6,028,740	(6,537,375)	6,028,740	500,000
<b>Governmental Activities Other Long-Term Obligations:</b>							
	Compensated Absences		1,662,986	140,606	0	1,803,592	911,826
	Leases Payable		19,548	0	(5,452)	14,096	5,934
	Total Governmental Activities		\$46,325,975	\$6,169,346	(\$7,615,403)	\$44,879,918	\$2,802,760

\*December 31, 2023 compensated absences balance was restated due to implementation of GASB Statement 101. See note 17.

In 2018 the City issued \$5,695,000 of special obligation bonds for infrastructure improvements at the Vintage Club housing development. The bonds carry an interest rate of 3.38% to 5.00% and mature in 2037.

In 2020 the City issued \$22,905,000 of special obligation bonds to fund development and construction costs at the Montgomery Quarter, which is a mixed-use development at the southern gateway of downtown. The bonds carry an interest rate of 0.84% to 3.56% and mature in 2050.

In December 2019 the City defeased \$11,755,000 of Vintage Club Improvement Bonds through the issuance of \$11,550,000 Vintage Club Improvement Refunding Bonds, as well as additional cash on hand. The proceeds of the refunding bonds have been invested in obligations guaranteed as to both principal and interest by the United States and placed in irrevocable escrow accounts which, including interest earned, will be used to pay the principal and interest on the refunded bonds. The refunded bonds, which have an outstanding balance of \$9,295,000 at December 31, 2024 are not included in the City's outstanding debt since the City has in-substance satisfied its obligations through the advance refunding.

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

---

**NOTE 11 - DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)****A. Principal and Interest Requirements**

Principal and interest requirements to retire long-term debt outstanding at December 31, 2024 are as follows:

Years	Special Obligation Bonds		Long Term Notes	
	Principal	Interest	Principal	Interest
2025	\$1,385,000	\$1,146,780	\$500,000	\$270,000
2026	1,470,000	1,114,769	500,000	247,500
2027	1,515,000	1,076,495	500,000	225,000
2028	1,575,000	1,035,144	500,000	202,500
2029	1,620,000	989,732	500,000	180,000
2030-2034	8,955,000	4,223,921	2,500,000	562,500
2035-2039	7,870,000	2,765,993	1,000,000	67,500
2040-2044	4,925,000	1,815,894	0	0
2045-2049	6,055,000	906,501	0	0
2050-2051	1,370,000	48,744	0	0
Totals	<u>\$36,740,000</u>	<u>\$15,123,973</u>	<u>\$6,000,000</u>	<u>\$1,755,000</u>

The City's total debt margin was \$80,996,555 at December 31, 2024. The Ohio Revised Code provides that the net debt of a municipal corporation, when approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxable value of property. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage.

**NOTE 12 – COMPENSATED ABSENCES**

The costs of vacation time, compensatory time in lieu of overtime, and sick leave benefits are recorded as they are earned. Employees earn sick leave up to a maximum of 960 hours and vacation leave at varying rates based upon length of service, with a maximum accumulation of the amount earned over a two-year period. Upon retirement and, in certain instances, termination, an individual will be compensated for his/her accumulated sick leave at a maximum rate of 50%. If a full-time employee has accumulated 864 hours or more of unused sick leave, the employee may redeem sick leave hours at the employee's current rate of pay at the rate of one hour of compensation for each three hours of sick leave redeemed.

As of December 31, 2024, the liability for unpaid compensated absences was \$1,803,592 for all funds of the City, a net increase of \$140,606 from the amount at December 31, 2023 of \$1,662,986.

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

---

**NOTE 13 – LEASES**

**A. Leases Receivable**

The City leases office space as lessor. In 2024 the City received \$14,400 in lease payments. The total lease receivable balance at December 31, 2024 was \$37,893.

**B. Leases Payable and Lease Assets**

The City leases various copiers. The lease liability is accounted for as Governmental Activities other long-term obligations. A lease asset of \$28,046 and accumulated amortization of \$16,828 is reported in Governmental Activities for the copier leases. In addition, \$732,165 of lease assets is reported for various leased vehicles. These vehicle leases have been prepaid and no liability is reported.

The following is a schedule of future lease payments as of December 31, 2024:

Years	Leases Payable - Governmental Activities		
	Principal	Interest	Total
2025	\$5,934	\$970	\$6,904
2026	6,459	446	6,905
2027	1,703	24	1,727
Totals	<u>\$14,096</u>	<u>\$1,440</u>	<u>\$15,536</u>

This Space Intentionally Left Blank

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

---

**NOTE 14 – RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. In 1992 the City entered into a joint insurance pool, Miami Valley Risk Management Association, Inc. (MVRMA, Inc.) with other local cities. As of December 31, 2024, the pool has twenty one members. The pool has been operational since December of 1988 and was formed in accordance with Section 2744 of the Ohio Revised Code. This jointly governed organization provides real and personal property, crime, surety, general liability, boiler and machinery, employment practices liability, police professional and public official liability coverage up to the limits stated below. Membership in MVRMA is intended to provide broad based coverage up to the limits stated below, with increased emphasis on safety and loss prevention and to create an opportunity for other local governments to participate. MVRMA is a non-profit corporation governed by a twenty two member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote.

Management is provided by an Executive Director, who is assisted by a third party Claims Manager, a full-time Loss Control Manager and office staff. The board is responsible for its own financial matters and the corporation maintains its own books of account. Budgeting and financing of MVRMA is subject to the approval of the board, and the organization is covered by policies, procedures, and formally adopted bylaws.

The individual MVRMA, Inc. members are not considered "participants having equity interest" as defined by GASB Statement No. 14 since members have no rights to any assets of MVRMA, Inc. other than possible residual claims upon dissolution. The risk of loss is transferred from the City to the pool. Therefore, MVRMA, Inc. is a multi-jurisdictional arrangement that has the characteristics of a joint venture but has additional features that distinguish it, for financial reporting purposes, from the traditional joint venture defined in GASB Statement No. 14.

The following is a summary of insurance coverages at year end:

Pollution Liability	\$2,000,000	per occurrence
Public Officials/Personal Injury	12,000,000	per occurrence
Property	1,000,000,000	per occurrence
Boiler and Machinery	100,000,000	per occurrence
Flood	25,000,000	per occurrence and aggregate
Cyber Liability	5,000,000	per occurrence and aggregate
Earthquake (Property)	25,000,000	per occurrence and aggregate

The member deductible per occurrence for all types of claims is \$2,500.

MVRMA issues a stand-alone financial report that includes financial statements and required supplementary information for MVRMA, Inc. Interested parties may obtain a copy by making a written request to 3085 Woodman Drive, Suite 200 Kettering, Ohio 45420.



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

---

**NOTE 14 – RISK MANAGEMENT (Continued)**

Workers' Compensation claims are covered under the State of Ohio Bureau of Workers' Compensation. The City participates in the Ohio Municipal League's Workers' Compensation Retrospective Rating Program. The City pays the State Workers' Compensation System a premium based upon a rate per \$100 of payroll. The rate is determined based on the group's accident history and administrative costs. The City also pays unemployment claims to the State of Ohio as incurred.

Settled claims have not exceeded coverage in any of the past three years. There have been no significant reductions in insurance from the prior year.

**NOTE 15 – CONTINGENCIES**

The City is a party to various legal proceedings, which seek damages or injunctive relief generally incidental to its operations and pending projects. The City's management is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect on the financial condition of the City.

**NOTE 16 – SIGNIFICANT COMMITMENTS**

At December 31, 2024 the City had encumbrance commitments in the Governmental Funds as follows:

<u>Fund</u>	<u>Encumbrances</u>
General Fund	\$968,321
Fire Protection/EMS Fund	446,764
General Obligation Bond Retirement Fund	26,774
Vintage Club Tax Increment Fund	2,250
Capital Improvement Fund	1,530,154
Other Governmental Funds	1,146,073
Total Governmental Funds	<u>\$4,120,336</u>

**CITY OF MONTGOMERY, OHIO**

---

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

---

**NOTE 16 – SIGNIFICANT COMMITMENTS (Continued)**

The City had the following contractual commitments at December 31, 2024:

<u>Project</u>	<u>Remaining Contractual Commitment</u>	<u>Expected Date of Completion</u>
Montgomery Quarter Construction	\$854,663	2025
Income Tax Refunds	581,280	2025
Ambulance	317,999	2025
Vehicles	268,560	2025
Traffic Signal/Mast Arm	258,199	2025
Street Equipment/Maintenance	244,730	2025
Weller Park Resurfacing	243,031	2025
December Payroll	203,695	2025
Weller Park Pickleball	155,531	2025
2024 Trash Pick up	150,000	2025
Vintage Club Construction	124,741	2025
Playgrounds	120,000	2025
Park Equipment/Maintenance	81,264	2025
Fuel	80,227	2025
Monument Signage	74,900	2025
Pool Equipment/Maintenance	53,283	2025
PD Equipment	53,187	2025
Software	33,276	2025
Business Administration	32,509	2025
Cemetery Columbarium	31,966	2025
Huntersknoll Drainage	30,211	2025
	<u>\$3,993,252</u>	

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

---

**NOTE 17 – CHANGE IN ACCOUNTING PRINCIPLE AND RESTATEMENT OF NET POSITION**

For 2024 the City implemented Governmental Accounting Standards Board (GASB) Statement No. 100, “Accounting Changes and Error Corrections” and Statement No. 101, “Compensated Absences.”

GASB Statement No. 100 addresses accounting and financial reporting requirements for accounting changes and error corrections.

GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences.

The implementation of GASB Statement 101 had the following effect on net position as reported December 31, 2023:

	<u>Governmental Activities</u>
Net Position at December 31, 2023, as Reported	\$82,125,371
Adjustments:	
Increase in Compensated Absences	<u>(353,613)</u>
Net Position at December 31, 2023, as Restated	<u><u>\$81,771,758</u></u>

This space intentionally left blank.



*REQUIRED SUPPLEMENTARY INFORMATION*

---

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of City's Proportionate Share of the Net Pension Liability  
Last Ten Years***

---

**Ohio Public Employees Retirement System**

Fiscal Year	2015	2016	2017	2018
City's proportion of the net pension liability (asset)	0.019235%	0.018781%	0.019403%	0.018644%
City's proportionate share of the net pension liability (asset)	\$2,319,956	\$3,253,093	\$4,406,031	\$2,924,875
City's covered payroll	\$2,378,800	\$2,409,608	\$2,508,225	\$2,463,823
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	97.53%	135.01%	175.66%	118.71%
Plan fiduciary net position as a percentage of the total pension liability	86.45%	81.08%	77.25%	84.66%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

**Ohio Police and Fire Pension Fund**

Fiscal Year	2015	2016	2017	2018
City's proportion of the net pension liability (asset)	0.120189%	0.121738%	0.122559%	0.123872%
City's proportionate share of the net pension liability (asset)	\$6,226,327	\$7,831,504	\$7,762,786	\$7,602,584
City's covered payroll	\$2,468,266	\$2,599,662	\$2,644,822	\$2,796,625
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	252.26%	301.25%	293.51%	271.85%
Plan fiduciary net position as a percentage of the total pension liability	72.20%	66.77%	68.36%	70.91%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

The schedule is reported as of the measurement date of the Net Pension Liability, which is the prior year end.

See accompanying notes to the required supplementary information

***CITY OF MONTGOMERY, OHIO***

---

---

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.018013%	0.018291%	0.019355%	0.019314%	0.018581%	0.018424%
\$4,933,395	\$3,615,340	\$2,866,054	\$1,680,397	\$5,488,836	\$4,823,479
\$2,432,964	\$2,594,079	\$2,705,436	\$2,803,079	\$2,880,236	\$3,032,521
202.77%	139.37%	105.94%	59.95%	190.57%	159.06%
74.70%	82.17%	86.88%	92.62%	75.74%	79.01%
<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.126080%	0.143947%	0.150398%	0.162947%	0.162389%	0.160912%
\$10,291,459	\$9,697,059	\$10,252,759	\$10,179,966	\$15,425,341	\$15,546,328
\$2,946,123	\$3,509,128	\$3,711,738	\$4,171,794	\$4,398,553	\$4,582,531
349.32%	276.34%	276.23%	244.02%	350.69%	339.25%
63.07%	69.89%	70.65%	75.03%	62.90%	63.63%

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of City Pension Contributions  
Last Ten Years***

---

**Ohio Public Employees Retirement System**

Fiscal Year	2015	2016	2017	2018
Contractually required contribution	\$289,153	\$300,987	\$320,297	\$340,615
Contributions in relation to the contractually required contribution	289,153	300,987	320,297	340,615
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$2,409,608	\$2,508,225	\$2,463,823	\$2,432,964
Contributions as a percentage of covered payroll	12.00%	12.00%	13.00%	14.00%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

**Ohio Police and Fire Pension Fund**

Fiscal Year	2015	2016	2017	2018
Contractually required contribution	\$522,272	\$541,043	\$572,262	\$602,975
Contributions in relation to the contractually required contribution	522,272	541,043	572,262	602,975
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$2,599,662	\$2,644,822	\$2,796,625	\$2,946,123
Contributions as a percentage of covered payroll	20.09%	20.46%	20.46%	20.47%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

The schedule is reported as of the measurement date of the Net Pension Liability, which is the prior year end.

See accompanying notes to the required supplementary information



***CITY OF MONTGOMERY, OHIO***

---

---

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$363,171	\$378,761	\$392,431	\$403,233	\$424,553	\$434,640
<u>363,171</u>	<u>378,761</u>	<u>392,431</u>	<u>403,233</u>	<u>424,553</u>	<u>434,640</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$2,594,079	\$2,705,436	\$2,803,079	\$2,880,236	\$3,032,521	\$3,104,571
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$729,074	\$773,118	\$879,273	\$934,257	\$975,909	\$1,095,941
<u>729,074</u>	<u>773,118</u>	<u>879,273</u>	<u>934,257</u>	<u>975,909</u>	<u>1,095,941</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,509,128	\$3,711,738	\$4,171,794	\$4,398,553	\$4,582,531	\$5,118,813
20.78%	20.83%	21.08%	21.24%	21.30%	21.41%

***Schedule of City's Proportionate Share of the Net Other Postemployment Benefits (OPEB)  
Liability (Asset)  
Last Eight Years***

---

**Ohio Public Employees Retirement System**

Year	2017	2018	2019
City's proportion of the net OPEB liability (asset)	0.018793%	0.018021%	0.017435%
City's proportionate share of the net OPEB liability (asset)	\$1,898,168	\$1,956,925	\$2,273,113
City's covered payroll	\$2,508,225	\$2,463,823	\$2,432,964
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	75.68%	79.43%	93.43%
Plan fiduciary net position as a percentage of the total OPEB liability	54.50%	54.14%	46.33%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

**Ohio Police and Fire Pension Fund**

Year	2017	2018	2019
City's proportion of the net OPEB liability (asset)	0.122559%	0.123872%	0.126080%
City's proportionate share of the net OPEB liability (asset)	\$5,817,617	\$7,018,415	\$1,148,153
City's covered payroll	\$2,644,822	\$2,796,625	\$2,946,123
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	219.96%	250.96%	38.97%
Plan fiduciary net position as a percentage of the total OPEB liability	15.96%	14.13%	46.57%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 75 in 2018.

The schedule is intended to show ten years of information. Additional years will be displayed as they become available. Information prior to 2016 is not available.

The schedule is reported as of the measurement date of the Net OPEB Liability, which is the prior year end.

See accompanying notes to the required supplementary information

***CITY OF MONTGOMERY, OHIO***

---

---

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.017650%	0.018571%	0.018812%	0.018296%	0.018362%
\$2,437,925	(\$330,858)	(\$589,220)	\$115,361	(\$165,720)
\$2,594,079	\$2,705,436	\$2,803,079	\$2,880,236	\$3,032,521
93.98%	(12.23%)	(21.02%)	4.01%	(5.46%)
47.80%	115.57%	128.23%	94.79%	107.76%

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.143947%	0.150398%	0.162947%	0.162389%	0.160912%
\$1,421,874	\$1,593,492	\$1,786,038	\$1,156,162	\$1,174,870
\$3,509,128	\$3,711,738	\$4,171,794	\$4,398,553	\$4,582,531
40.52%	42.93%	42.81%	26.29%	25.64%
47.08%	45.42%	46.86%	52.59%	51.89%

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of City's Other Postemployment Benefit (OPEB) Contributions  
Last Ten Years***

---

**Ohio Public Employees Retirement System**

Year	2015	2016	2017	2018
Contractually required contribution	\$48,192	\$50,165	\$24,638	\$0
Contributions in relation to the contractually required contribution	48,192	50,165	24,638	0
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$2,409,608	\$2,508,225	\$2,463,823	\$2,432,964
Contributions as a percentage of covered payroll	2.00%	2.00%	1.00%	0.00%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

**Ohio Police and Fire Pension Fund**

Year	2015	2016	2017	2018
Contractually required contribution	\$12,998	\$13,224	\$13,983	\$14,731
Contributions in relation to the contractually required contribution	12,998	13,224	13,983	14,731
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
City's covered payroll	\$2,599,662	\$2,644,822	\$2,796,625	\$2,946,123
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

The schedule is reported as of the measurement date of the Net Pension Liability, which is the prior year end.

See accompanying notes to the required supplementary information

**CITY OF MONTGOMERY, OHIO**

---

---

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$0	\$0	\$0	\$0	\$0	\$0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$2,594,079	\$2,705,436	\$2,803,079	\$2,880,236	\$3,032,521	\$3,104,571
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$17,546	\$18,559	\$20,859	\$21,993	\$22,913	\$25,594
<u>17,546</u>	<u>18,559</u>	<u>20,859</u>	<u>21,993</u>	<u>22,913</u>	<u>25,594</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,509,128	\$3,711,738	\$4,171,794	\$4,398,553	\$4,582,531	\$5,118,813
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2024***

---

**NET PENSION LIABILITY**

**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)**

*Changes in assumptions:*

2015-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

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

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%
- Amounts reported beginning in 2017 use mortality rates based on the RP-2014 Healthy Annuitant mortality table.

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

2019: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 7.50% to 7.20%

2020: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Change in COLA from 3.00% to 1.4% for post 1/7/13 retirees.

2021: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Change in COLA from 1.4% to 0.5% for post 1/7/13 retirees.

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

- Change in COLA from 0.5% to 3.00% for post 1/7/13 retirees.
- Reduction in actuarial assumed rate of return from 7.20% to 6.90%.
- Pre-retirement mortality rates are based on Pub-2010 General Employee/Safety Employee mortality tables.
- Post-retirement mortality rates are based on PubG-2010 Retiree mortality tables.
- Post-retirement mortality rates for disabled retirees are based on PubNS-2010 Disabled Retiree mortality tables for all divisions.

2023-2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2024***

---

**NET PENSION LIABILITY** (Continued)

**OHIO POLICE AND FIRE (OP&F) PENSION FUND**

*Changes in benefit terms:* There were no changes in benefit terms for the period 2015-2024.

*Changes in assumptions:*

2015-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2018: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%
- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%
- For the January 1, 2017, valuation, mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006
- For the January 1, 2017, valuation, mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

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

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%

2023: The following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table
- Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table
- Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table
- Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2024***

---

**NET OPEB LIABILITY (ASSET)**

**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)**

*Changes in benefit terms:* There were no changes in benefit terms for the periods 2018-2021, and 2023-2024.

2022: Group plans for non-Medicare retirees and re-employed retirees replaced with individual medical plans. OPERS will provide a subsidy or allowance via an HRA.

*Changes in assumptions:*

For 2018, the single discount rate changed from 4.23% to 3.85%.

2019: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.85% to 3.96%.
- Reduction in actuarial assumed rate of return from 6.50% to 6.00%
- Change in health care cost trend rate from 7.5% to 10%
- The Municipal Bond Rate changed from 3.31% to 3.71%

2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.96% to 3.16%.
- Change in health care cost trend rate from 10.0% to 10.5%
- The Municipal Bond Rate changed from 3.71% to 2.75%

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.16% to 6.00%.
- Change in health care cost trend rate from 10.5% to 8.5%
- The Municipal Bond Rate changed from 2.75% to 2.00%

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

- Change in health care cost trend rate from 8.5% to 5.5%
- The Municipal Bond Rate changed from 2.00% to 1.84%
- Pre-retirement mortality rates are based on Pub-2010 General Employee/Safety Employee mortality tables.
- Post-retirement mortality rates are based on PubG-2010 Retiree mortality tables.
- Post-retirement mortality rates for disabled retirees are based on PubNS-2010 Disabled Retiree mortality tables for all divisions.



***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2024***

---

**NET OPEB LIABILITY (ASSET)** (Continued)

**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)** (Continued)

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The Municipal Bond Rate changed from 1.84% to 4.05%
- The single discount rate changed from 6.00% to 5.22%.

2024: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The Municipal Bond Rate changed from 4.05% to 3.77%
- The single discount rate changed from 5.22% to 5.70%.

**OHIO POLICE AND FIRE (OP&F) PENSION FUND**

*Changes in benefit terms:*

2018: There were no changes in benefit terms.

2019: The retiree health care model and the current self-insured health care plan were replaced with a stipend-based health care model.

2020 - 2024: There were no changes in benefit terms.

*Changes in assumptions:*

2018: The single discount rate changed from 3.79% to 3.24%.

2019: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.24% to 4.66%.

2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 4.66% to 3.56%.

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 3.56% to 2.96%.
- The payroll growth rate changed from 2.75% to 3.25%.

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

- The single discount rate changed from 2.96% to 2.84%.
- The investment rate of return changed from 8.0% to 7.5%.

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2024***

---

**NET OPEB LIABILITY (ASSET)** (Continued)

**OHIO POLICE AND FIRE (OP&F) PENSION FUND** (Continued)

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 2.84% to 4.27%.
- Mortality for non-disabled participants is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table
- Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table
- Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table
- Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table

2024: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 4.27% to 4.07%.

This Space Intentionally Left Blank

*COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES*

---

*THE FOLLOWING COMBINING STATEMENTS AND SCHEDULES INCLUDE  
THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS AND FIDUCIARY  
FUNDS.*

***Nonmajor Governmental Funds***

---

***Special Revenue Funds***

---

Special Revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to major capital projects) that are legally restricted to expenditures for specified purposes.

**Compensated Absences Fund**

To account for transfers in to be used for payout of accumulated sick and vacation time upon resignation or retirement. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

**Memorial Fund**

To account for revenue that is donated for special purchases, most notably trees and benches.

**Parks and Recreation Fundraising Fund**

To account for monies received from gifts and donations given to the City to support projects that will enhance the city's parks and gateways.

**Law Enforcement Fund**

To account for revenues received by the Police Department for contraband per state statute.

**Drug Law Enforcement Fund**

To account for revenues received from mandatory fines for drug offenses.

**DUI Enforcement and Education Fund**

To account for resources used to educate the public regarding laws governing the operation of motor vehicles while under the influence of alcohol.

**Mayor's Court Technology Fund**

To account for the assessment fee charged to each issued citation to be used only for the purchase and maintenance of computerizing the Mayor's Court operations.

**Community Oriented Policing Services (COPS) Grant Fund**

To account for federal grant monies designated for the cost of additional police officers.

**Law Enforcement Assistance Fund**

To account for reimbursements received from the State of Ohio for continuing professional training programs for police officers.

**Environmental Impact Tax Fund**

To account for revenue that is generated from fees attached to the new development in the City which is matched with City funds.

(Continued)

***Nonmajor Governmental Funds***

---

***Special Revenue Funds (Continued)***

---

**Street Construction, Maintenance and Repair Fund**

To account for revenues distributed by the State from the motor vehicle registration and gasoline tax. Expenditures may only be used for City street construction, maintenance and repair.

**State Highway Fund**

To account for the portion of the state gasoline tax designated for construction, maintenance and repair of State highways located within the City.

**Permissive Motor Vehicle License Fund**

To account for the permissive auto license taxes levied for street construction, maintenance and repairs.

**Municipal Pool Fund**

To account for the operations of the municipal pool run by the City.

**Cemetery Fund**

To account for revenues generated from operating the City owned Hopewell Cemetery. The revenues are used to maintain the property.

**Montgomery Community Improvement Corporation (CIC) Fund**

To account for the activities of the Montgomery Community Improvement Corporation (CIC). The CIC was created to provide economic development loans. (This fund is not part of the City's appropriated budget, therefore no budgetary schedule is presented.)

**Contractor Deposits Fund**

To account for bond payments made by contractors working within the City to ensure their project is completed within City requirements.

**Unclaimed Monies Fund**

To account for funds which rightfully belong to the payor and are refunded when the payor provides proof of claim for the funds within the period specified by law. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

**One Ohio Opioid Settlement Fund**

To account for funds received from opioid settlements from drug manufacturers and distributors. The monies are designated for resources to assist with community drug recovery, prevention and treatment.

***Nonmajor Governmental Funds***

---

***Debt Service Funds***

---

The debt service funds are used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment levies when the government is obligated in some manner for the payment.

**Vintage Club North Tax Increment Fund**

To account for service payments (in lieu of taxes) as a result of the Vintage Club tax increment financing agreement. These monies will pay the debt service on money borrowed to complete improvements around the project site.

**Montgomery Quarter Tax Increment Fund**

To account for service payments (in lieu of taxes) as a result of the Montgomery Quarter tax increment financing agreement. These monies will pay the debt service on money borrowed to complete improvements around the project site.

***Capital Projects Funds***

---

The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities.

**Downtown Improvement Fund**

To account for monies set aside for improvements to the downtown/heritage district of the City.

**Montgomery Quarter Construction Fund**

To account for debt proceeds and other sources to be used for development and construction costs of the Montgomery Quarter, which is a mixed-use development at the southern gateway of downtown.

**Triangle Tax Increment Fund**

To account for revenues and expenditures as part of the Tax Increment Financing for redevelopment of the Property at 9356 Montgomery Road also known as the Triangle.

**Montgomery Quarter Roundabout Fund**

To account for debt proceeds and other sources to be used for traffic pattern roundabout improvements in the Montgomery Quarter.

(Continued)

***Nonmajor Governmental Funds***

---

***Capital Projects Funds (Continued)***

---

**Heritage District Fund**

To account for the lease payments received from the Village Corner and Montgomery Commons projects in the downtown area.

**Vintage Club Capital Improvement Fund**

To account for infrastructure improvements at the Vintage Club housing development to be financed by tax increment financing bonds.

**Pandemic Relief Capital Projects Fund**

To account for necessary infrastructure improvements which directly enable work, education and health monitoring in response to the COVID-19 public health emergency. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

***Permanent Fund***

---

The Permanent Fund is used to account for the financial resources that are legally restricted in that only the earnings, not the principal, may be used to support the City's programs.

**Arts and Amenities Fund**

To account for donations and other income to be used for the Arts Commission and the Sister Cities Commission.

# CITY OF MONTGOMERY, OHIO

## Combining Balance Sheet Nonmajor Governmental Funds December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b>Assets:</b>					
Cash and Cash Equivalents	\$ 5,603,319	\$ 423,029	\$ 1,982,307	\$ 700,714	\$ 8,709,369
Investments	0	0	2,577,702	0	2,577,702
Receivables:					
Taxes	27,210	1,265,000	160,000	0	1,452,210
Accounts	2,500	0	0	0	2,500
Intergovernmental	400,854	3,726	0	0	404,580
Interest	0	0	15,080	0	15,080
Settlement	91,586	0	0	0	91,586
Prepaid Items	10,753	0	9,945	477	21,175
Restricted Assets:					
Investments	0	1,532,316	0	0	1,532,316
<b>Total Assets</b>	<b>\$ 6,136,222</b>	<b>\$ 3,224,071</b>	<b>\$ 4,745,034</b>	<b>\$ 701,191</b>	<b>\$ 14,806,518</b>
<b>Liabilities:</b>					
Accounts Payable	\$ 56,092	\$ 0	\$ 30,840	\$ 0	\$ 86,932
Accrued Wages and Benefits Payable	25,984	0	0	0	25,984
Intergovernmental Payable	0	81	0	0	81
Interfund Loans Payable	0	0	148,840	0	148,840
<b>Total Liabilities</b>	<b>82,076</b>	<b>81</b>	<b>179,680</b>	<b>0</b>	<b>261,837</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable Amounts	337,385	3,726	11,151	0	352,262
Property Tax Levy for Next Fiscal Year	0	1,265,000	160,000	0	1,425,000
<b>Total Deferred Inflows of Resources</b>	<b>337,385</b>	<b>1,268,726</b>	<b>171,151</b>	<b>0</b>	<b>1,777,262</b>
<b>Fund Balances:</b>					
Nonspendable	10,753	0	9,945	379,210	399,908
Restricted	5,706,008	1,955,264	888,714	321,981	8,871,967
Assigned	0	0	3,495,544	0	3,495,544
<b>Total Fund Balances</b>	<b>5,716,761</b>	<b>1,955,264</b>	<b>4,394,203</b>	<b>701,191</b>	<b>12,767,419</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 6,136,222</b>	<b>\$ 3,224,071</b>	<b>\$ 4,745,034</b>	<b>\$ 701,191</b>	<b>\$ 14,806,518</b>



# CITY OF MONTGOMERY, OHIO

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>					
Taxes	\$ 61,071	\$ 1,370,387	\$ 164,340	\$ 0	\$ 1,595,798
Intergovernmental Revenues	712,345	7,451	0	0	719,796
Charges for Services	526,547	0	0	41,689	568,236
Licenses, Permits and Fees	13,500	0	0	0	13,500
Investment Earnings	64,480	88,185	213,784	12,429	378,878
Special Assessments	1,725	0	0	0	1,725
Fines and Forfeitures	322,529	0	0	0	322,529
All Other Revenue	118,227	380,094	0	0	498,321
<b>Total Revenues</b>	<b>1,820,424</b>	<b>1,846,117</b>	<b>378,124</b>	<b>54,118</b>	<b>4,098,783</b>
<b>Expenditures:</b>					
Current:					
Public Safety	221,399	0	0	0	221,399
Public Health and Welfare Services	11,155	0	0	0	11,155
Parks and Recreation	312,838	0	0	27,301	340,139
Community Economic Development	240,887	0	0	0	240,887
Public Works	1,279,539	0	0	0	1,279,539
General Government	58,388	123,224	109,495	0	291,107
Capital Outlay	0	139,883	1,645,660	0	1,785,543
Debt Service:					
Principal Retirement	0	490,000	0	0	490,000
Interest and Fiscal Charges	0	898,298	0	0	898,298
<b>Total Expenditures</b>	<b>2,124,206</b>	<b>1,651,405</b>	<b>1,755,155</b>	<b>27,301</b>	<b>5,558,067</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(303,782)	194,712	(1,377,031)	26,817	(1,459,284)
<b>Other Financing Sources (Uses):</b>					
Transfers In	578,050	0	0	0	578,050
<b>Total Other Financing Sources (Uses)</b>	<b>578,050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>578,050</b>
Net Change in Fund Balances	274,268	194,712	(1,377,031)	26,817	(881,234)
<b>Fund Balances at Beginning of Year</b>	<b>5,442,493</b>	<b>1,760,552</b>	<b>5,771,234</b>	<b>674,374</b>	<b>13,648,653</b>
<b>Fund Balances End of Year</b>	<b>\$ 5,716,761</b>	<b>\$ 1,955,264</b>	<b>\$ 4,394,203</b>	<b>\$ 701,191</b>	<b>\$ 12,767,419</b>

**CITY OF MONTGOMERY, OHIO****Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2024**

	Memorial	Parks and Recreation Fundraising	Law Enforcement	Drug Law Enforcement
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 63,425	\$ 10,335	\$ 696,336	\$ 5,286
Receivables:				
Taxes	0	0	0	0
Accounts	0	0	0	0
Intergovernmental	0	0	0	0
Settlement	0	0	0	0
Prepaid Items	0	0	0	0
<b>Total Assets</b>	<u>\$ 63,425</u>	<u>\$ 10,335</u>	<u>\$ 696,336</u>	<u>\$ 5,286</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 0	\$ 0	\$ 16,384	\$ 0
Accrued Wages and Benefits Payable	0	0	0	0
<b>Total Liabilities</b>	<u>0</u>	<u>0</u>	<u>16,384</u>	<u>0</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances:</b>				
Nonspendable	0	0	0	0
Restricted	63,425	10,335	679,952	5,286
<b>Total Fund Balances</b>	<u>63,425</u>	<u>10,335</u>	<u>679,952</u>	<u>5,286</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 63,425</u>	<u>\$ 10,335</u>	<u>\$ 696,336</u>	<u>\$ 5,286</u>

***CITY OF MONTGOMERY, OHIO***

---

DUI Enforcement and Education	Mayor's Court Technology	COPS Grant	Law Enforcement Assistance	Environmental Impact Tax	Street Construction Maintenance and Repair
\$ 16,135	\$ 59,577	\$ 172,572	\$ 41,941	\$ 224,727	\$ 2,610,776
0	0	0	0	0	0
0	0	0	0	1,500	0
0	0	31,006	29,919	0	301,634
0	0	0	0	0	0
0	173	1,463	0	0	9,117
<u>\$ 16,135</u>	<u>\$ 59,750</u>	<u>\$ 205,041</u>	<u>\$ 71,860</u>	<u>\$ 226,227</u>	<u>\$ 2,921,527</u>
\$ 0	\$ 25	\$ 0	\$ 0	\$ 0	\$ 10,065
0	0	1,565	0	0	24,419
<u>0</u>	<u>25</u>	<u>1,565</u>	<u>0</u>	<u>0</u>	<u>34,484</u>
0	0	312	0	0	201,817
<u>0</u>	<u>0</u>	<u>312</u>	<u>0</u>	<u>0</u>	<u>201,817</u>
0	173	1,463	0	0	9,117
<u>16,135</u>	<u>59,552</u>	<u>201,701</u>	<u>71,860</u>	<u>226,227</u>	<u>2,676,109</u>
<u>16,135</u>	<u>59,725</u>	<u>203,164</u>	<u>71,860</u>	<u>226,227</u>	<u>2,685,226</u>
<u>\$ 16,135</u>	<u>\$ 59,750</u>	<u>\$ 205,041</u>	<u>\$ 71,860</u>	<u>\$ 226,227</u>	<u>\$ 2,921,527</u>

(Continued)

**CITY OF MONTGOMERY, OHIO****Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2024**

	State Highway	Permissive Motor Vehicle License	Municipal Pool	Cemetery
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 146,901	\$ 302,299	\$ 439,338	\$ 533,859
Receivables:				
Taxes	0	27,210	0	0
Accounts	0	0	0	0
Intergovernmental	24,279	14,016	0	0
Settlement	0	0	0	0
Prepaid Items	0	0	0	0
<b>Total Assets</b>	<b>\$ 171,180</b>	<b>\$ 343,525</b>	<b>\$ 439,338</b>	<b>\$ 533,859</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 3,739	\$ 912	\$ 2,037	\$ 0
Accrued Wages and Benefits Payable	0	0	0	0
<b>Total Liabilities</b>	<b>3,739</b>	<b>912</b>	<b>2,037</b>	<b>0</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	16,186	27,484	0	0
<b>Total Deferred Inflows of Resources</b>	<b>16,186</b>	<b>27,484</b>	<b>0</b>	<b>0</b>
<b>Fund Balances:</b>				
Nonspendable	0	0	0	0
Restricted	151,255	315,129	437,301	533,859
<b>Total Fund Balances</b>	<b>151,255</b>	<b>315,129</b>	<b>437,301</b>	<b>533,859</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 171,180</b>	<b>\$ 343,525</b>	<b>\$ 439,338</b>	<b>\$ 533,859</b>

**CITY OF MONTGOMERY, OHIO**

---

---

Montgomery CIC	Contractor Deposits	One Ohio Opioid Settlement	Total Nonmajor Special Revenue Funds
\$ 53,950	\$ 174,303	\$ 51,559	\$ 5,603,319
0	0	0	27,210
0	1,000	0	2,500
0	0	0	400,854
0	0	91,586	91,586
0	0	0	10,753
<u>\$ 53,950</u>	<u>\$ 175,303</u>	<u>\$ 143,145</u>	<u>\$ 6,136,222</u>
\$ 22,930	\$ 0	\$ 0	\$ 56,092
0	0	0	25,984
<u>22,930</u>	<u>0</u>	<u>0</u>	<u>82,076</u>
0	0	91,586	337,385
<u>0</u>	<u>0</u>	<u>91,586</u>	<u>337,385</u>
0	0	0	10,753
<u>31,020</u>	<u>175,303</u>	<u>51,559</u>	<u>5,706,008</u>
<u>31,020</u>	<u>175,303</u>	<u>51,559</u>	<u>5,716,761</u>
<u>\$ 53,950</u>	<u>\$ 175,303</u>	<u>\$ 143,145</u>	<u>\$ 6,136,222</u>

**CITY OF MONTGOMERY, OHIO****Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024**

	Memorial	Parks and Recreation Fundraising	Law Enforcement	Drug Law Enforcement
<b>Revenues:</b>				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental Revenues	0	0	0	0
Charges for Services	0	0	0	0
Licenses, Permits and Fees	0	0	0	0
Investment Earnings	0	0	0	0
Special Assessments	0	0	0	0
Fines and Forfeitures	0	0	317,516	0
All Other Revenue	11,660	0	0	0
<b>Total Revenues</b>	<b>11,660</b>	<b>0</b>	<b>317,516</b>	<b>0</b>
<b>Expenditures:</b>				
Current:				
Public Safety	0	0	110,629	0
Public Health and Welfare Services	0	0	0	0
Parks and Recreation	5,925	0	0	0
Community Economic Development	0	0	0	0
Public Works	0	0	0	0
General Government	0	0	0	0
<b>Total Expenditures</b>	<b>5,925</b>	<b>0</b>	<b>110,629</b>	<b>0</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,735	0	206,887	0
<b>Other Financing Sources (Uses):</b>				
Transfers In	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balances	5,735	0	206,887	0
<b>Fund Balances at Beginning of Year</b>	<b>57,690</b>	<b>10,335</b>	<b>473,065</b>	<b>5,286</b>
<b>Fund Balances End of Year</b>	<b>\$ 63,425</b>	<b>\$ 10,335</b>	<b>\$ 679,952</b>	<b>\$ 5,286</b>

***CITY OF MONTGOMERY, OHIO***

DUI Enforcement and Education	Mayor's Court Technology	COPS Grant	Law Enforcement Assistance	Environmental Impact Tax	Street Construction Maintenance and Repair
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	332	29,919	0	601,839
0	0	107,114	0	0	0
0	0	0	0	13,500	0
0	0	0	0	0	47,855
0	0	0	0	1,725	0
348	4,665	0	0	0	0
0	0	0	0	0	5,449
348	4,665	107,446	29,919	15,225	655,143
0	5,573	105,197	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	172,059	0
0	0	0	0	0	1,120,490
0	0	0	0	0	0
0	5,573	105,197	0	172,059	1,120,490
348	(908)	2,249	29,919	(156,834)	(465,347)
0	0	21,550	0	16,500	500,000
0	0	21,550	0	16,500	500,000
348	(908)	23,799	29,919	(140,334)	34,653
15,787	60,633	179,365	41,941	366,561	2,650,573
\$ 16,135	\$ 59,725	\$ 203,164	\$ 71,860	\$ 226,227	\$ 2,685,226

(Continued)

**CITY OF MONTGOMERY, OHIO****Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024**

	State Highway	Permissive Motor Vehicle License	Municipal Pool	Cemetery
<b>Revenues:</b>				
Taxes	\$ 0	\$ 61,071	\$ 0	\$ 0
Intergovernmental Revenues	48,794	31,461	0	0
Charges for Services	0	0	343,985	75,448
Licenses, Permits and Fees	0	0	0	0
Investment Earnings	2,393	4,753	0	9,479
Special Assessments	0	0	0	0
Fines and Forfeitures	0	0	0	0
All Other Revenue	0	0	1,580	0
<b>Total Revenues</b>	<b>51,187</b>	<b>97,285</b>	<b>345,565</b>	<b>84,927</b>
<b>Expenditures:</b>				
Current:				
Public Safety	0	0	0	0
Public Health and Welfare Services	0	0	0	0
Parks and Recreation	0	0	306,913	0
Community Economic Development	0	0	0	0
Public Works	41,331	49,245	0	68,473
General Government	0	0	0	0
<b>Total Expenditures</b>	<b>41,331</b>	<b>49,245</b>	<b>306,913</b>	<b>68,473</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,856	48,040	38,652	16,454
<b>Other Financing Sources (Uses):</b>				
Transfers In	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balances	9,856	48,040	38,652	16,454
<b>Fund Balances at Beginning of Year</b>	<b>141,399</b>	<b>267,089</b>	<b>398,649</b>	<b>517,405</b>
<b>Fund Balances End of Year</b>	<b>\$ 151,255</b>	<b>\$ 315,129</b>	<b>\$ 437,301</b>	<b>\$ 533,859</b>



# ***CITY OF MONTGOMERY, OHIO***

Montgomery CIC	Contractor Deposits	One Ohio Opioid Settlement	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 0	\$ 61,071
0	0	0	712,345
0	0	0	526,547
0	0	0	13,500
0	0	0	64,480
0	0	0	1,725
0	0	0	322,529
0	60,142	39,396	118,227
0	60,142	39,396	1,820,424
0	0	0	221,399
0	0	11,155	11,155
0	0	0	312,838
68,828	0	0	240,887
0	0	0	1,279,539
0	58,388	0	58,388
68,828	58,388	11,155	2,124,206
(68,828)	1,754	28,241	(303,782)
40,000	0	0	578,050
40,000	0	0	578,050
(28,828)	1,754	28,241	274,268
59,848	173,549	23,318	5,442,493
\$ 31,020	\$ 175,303	\$ 51,559	\$ 5,716,761

**CITY OF MONTGOMERY, OHIO****Combining Balance Sheet  
Nonmajor Debt Service Funds  
December 31, 2024**

	Vintage Club North Tax Increment	Montgomery Quarter Tax Increment	Total Nonmajor Debt Service Funds
<b>Assets:</b>			
Cash and Cash Equivalents	\$ 271,132	\$ 151,897	\$ 423,029
Receivables:			
Taxes	290,000	975,000	1,265,000
Intergovernmental	3,726	0	3,726
Investments	32,424	1,499,892	1,532,316
<b>Total Assets</b>	<u>\$ 597,282</u>	<u>\$ 2,626,789</u>	<u>\$ 3,224,071</u>
<b>Liabilities:</b>			
Intergovernmental Payable	\$ 81	\$ 0	\$ 81
Compensated Absences Payable	0	0	0
<b>Total Liabilities</b>	<u>81</u>	<u>0</u>	<u>81</u>
<b>Deferred Inflows of Resources:</b>			
Unavailable Amounts	3,726	0	3,726
Property Tax Levy for Next Fiscal Year	290,000	975,000	1,265,000
<b>Total Deferred Inflows of Resources</b>	<u>293,726</u>	<u>975,000</u>	<u>1,268,726</u>
<b>Fund Balances:</b>			
Restricted	303,475	1,651,789	1,955,264
<b>Total Fund Balances</b>	<u>303,475</u>	<u>1,651,789</u>	<u>1,955,264</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 597,282</u>	<u>\$ 2,626,789</u>	<u>\$ 3,224,071</u>

**CITY OF MONTGOMERY, OHIO**

---

***Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Debt Service Funds  
For the Year Ended December 31, 2024***

---

	Vintage Club North Tax Increment	Montgomery Quarter Tax Increment	Total Nonmajor Debt Service Funds
<b>Revenues:</b>			
Taxes	\$ 291,004	\$ 1,079,383	\$ 1,370,387
Intergovernmental Revenues	7,451	0	7,451
Investment Earnings	8,120	80,065	88,185
All Other Revenue	352,604	27,490	380,094
<b>Total Revenues</b>	<b>659,179</b>	<b>1,186,938</b>	<b>1,846,117</b>
<b>Expenditures:</b>			
Current:			
General Government	111,745	11,479	123,224
Capital Outlay	0	139,883	139,883
Debt Service:			
Principal Retirement	190,000	300,000	490,000
Interest and Fiscal Charges	234,406	663,892	898,298
<b>Total Expenditures</b>	<b>536,151</b>	<b>1,115,254</b>	<b>1,651,405</b>
Net Change in Fund Balances	123,028	71,684	194,712
<b>Fund Balances at Beginning of Year</b>	<b>180,447</b>	<b>1,580,105</b>	<b>1,760,552</b>
<b>Fund Balances End of Year</b>	<b>\$ 303,475</b>	<b>\$ 1,651,789</b>	<b>\$ 1,955,264</b>

**CITY OF MONTGOMERY, OHIO****Combining Balance Sheet  
Nonmajor Capital Projects Funds  
December 31, 2024**

	Downtown Improvement	Montgomery Quarter Construction	Triangle Tax Increment	Montgomery Quarter Roundabout
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 744,938	\$ 902,956	\$ 173,370	\$ 109,412
Investments	1,765,149	0	0	0
Receivables:				
Taxes	0	0	160,000	0
Interest	15,080	0	0	0
Prepaid Items	0	0	0	0
<b>Total Assets</b>	<b>\$ 2,525,167</b>	<b>\$ 902,956</b>	<b>\$ 333,370</b>	<b>\$ 109,412</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 0	\$ 30,840	\$ 0	\$ 0
Interfund Loans Payable	0	0	148,840	0
<b>Total Liabilities</b>	<b>0</b>	<b>30,840</b>	<b>148,840</b>	<b>0</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	11,151	0	0	0
Property Tax Levy for Next Fiscal Year	0	0	160,000	0
<b>Total Deferred Inflows of Resources</b>	<b>11,151</b>	<b>0</b>	<b>160,000</b>	<b>0</b>
<b>Fund Balances:</b>				
Nonspendable	0	0	0	0
Restricted	0	0	24,530	0
Assigned	2,514,016	872,116	0	109,412
<b>Total Fund Balances</b>	<b>2,514,016</b>	<b>872,116</b>	<b>24,530</b>	<b>109,412</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 2,525,167</b>	<b>\$ 902,956</b>	<b>\$ 333,370</b>	<b>\$ 109,412</b>

**CITY OF MONTGOMERY, OHIO**

---

---

Heritage District	Vintage Club Capital Improvement	Total Nonmajor Capital Projects Funds
\$ 51,631	\$ 0	\$ 1,982,307
0	812,553	2,577,702
0	0	160,000
0	0	15,080
9,945	0	9,945
<u>\$ 61,576</u>	<u>\$ 812,553</u>	<u>\$ 4,745,034</u>
\$ 0	\$ 0	\$ 30,840
0	0	148,840
<u>0</u>	<u>0</u>	<u>179,680</u>
0	0	11,151
0	0	160,000
<u>0</u>	<u>0</u>	<u>171,151</u>
9,945	0	9,945
51,631	812,553	888,714
0	0	3,495,544
<u>61,576</u>	<u>812,553</u>	<u>4,394,203</u>
<u>\$ 61,576</u>	<u>\$ 812,553</u>	<u>\$ 4,745,034</u>

**CITY OF MONTGOMERY, OHIO**

---

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Capital Projects Funds  
For the Year Ended December 31, 2024**

---

	Downtown Improvement	Montgomery Quarter Construction	Triangle Tax Increment	Montgomery Quarter Roundabout
<b>Revenues:</b>				
Taxes	\$ 0	\$ 0	\$ 164,340	\$ 0
Investment Earnings	153,402	0	0	0
<b>Total Revenues</b>	<u>153,402</u>	<u>0</u>	<u>164,340</u>	<u>0</u>
<b>Expenditures:</b>				
Current:				
General Government	0	0	82,032	0
Capital Outlay	59,328	1,120,417	0	0
<b>Total Expenditures</b>	<u>59,328</u>	<u>1,120,417</u>	<u>82,032</u>	<u>0</u>
Net Change in Fund Balances	94,074	(1,120,417)	82,308	0
<b>Fund Balances at Beginning of Year</b>	<u>2,419,942</u>	<u>1,992,533</u>	<u>(57,778)</u>	<u>109,412</u>
<b>Fund Balances End of Year</b>	<u>\$ 2,514,016</u>	<u>\$ 872,116</u>	<u>\$ 24,530</u>	<u>\$ 109,412</u>

---

Heritage District	Vintage Club Capital Improvement	Pandemic Relief Capital Projects	Total Nonmajor Capital Projects Funds
\$ 0	\$ 0	\$ 0	\$ 164,340
1,618	58,764	0	213,784
1,618	58,764	0	378,124
27,463	0	0	109,495
7,621	217,057	241,237	1,645,660
35,084	217,057	241,237	1,755,155
(33,466)	(158,293)	(241,237)	(1,377,031)
95,042	970,846	241,237	5,771,234
\$ 61,576	\$ 812,553	\$ 0	\$ 4,394,203

**CITY OF MONTGOMERY, OHIO*****Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – General Fund  
For the Year Ended December 31, 2024***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 12,915,000	\$ 12,685,359	\$ 12,686,331	\$ 972
Intergovernmental Revenues	603,068	1,202,607	1,203,406	799
Charges for Services	127,800	152,123	158,391	6,268
Rental Revenue	84,000	82,170	89,120	6,950
Licenses, Permits and Fees	563,371	448,455	448,701	246
Investment Earnings	900,000	1,176,993	1,321,721	144,728
Fines and Forfeitures	56,000	53,543	53,543	0
All Other Revenues	61,500	100,720	101,634	914
Total Revenues	15,310,739	15,901,970	16,062,847	160,877
<b>Expenditures:</b>				
Public Safety:				
Police:				
Personal Services	3,901,212	3,847,812	3,715,038	132,774
Nonpersonnel	413,596	397,595	344,951	52,644
Total Police	4,314,808	4,245,407	4,059,989	185,418
Disaster Service:				
Nonpersonnel	9,300	8,300	6,666	1,634
Total Disaster Service	9,300	8,300	6,666	1,634
Public Health and Welfare:				
Personal Services	59,500	57,500	54,698	2,802
Total Public Health and Welfare	59,500	57,500	54,698	2,802
Civil Service:				
Nonpersonnel	5,150	3,150	2,774	376
Total Civil Service	5,150	3,150	2,774	376
Total Public Safety	4,388,758	4,314,357	4,124,127	190,230
Parks and Recreation:				
Recreation:				
Personal Services	284,952	283,552	263,999	19,553
Nonpersonnel	131,957	130,955	120,656	10,299
Total Recreation	416,909	414,507	384,655	29,852

(Continued)



**CITY OF MONTGOMERY, OHIO*****Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – General Fund  
For the Year Ended December 31, 2024***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
City Parks:				
Personal Services	364,763	365,263	364,330	933
Nonpersonnel	436,307	421,307	370,326	50,981
Total City Parks	801,070	786,570	734,656	51,914
Lodges:				
Nonpersonnel	83,340	83,339	80,328	3,011
Total Lodges	83,340	83,339	80,328	3,011
City Beautiful:				
Nonpersonnel	179,578	179,578	161,534	18,044
Total City Beautiful	179,578	179,578	161,534	18,044
Special Events:				
Nonpersonnel	141,311	141,311	122,679	18,632
Total Special Events	141,311	141,311	122,679	18,632
Total Parks and Recreation	1,622,208	1,605,305	1,483,852	121,453
Community Economic Development:				
Landmarks Commission:				
Nonpersonnel	19,250	19,250	14,827	4,423
Total Landmarks Commission	19,250	19,250	14,827	4,423
Historical Building Operations:				
Nonpersonnel	51,025	46,024	36,111	9,913
Total Historical Building Operations	51,025	46,024	36,111	9,913
Development:				
Personal Services	465,637	401,571	379,381	22,190
Nonpersonnel	623,964	343,964	322,258	21,706
Total Development	1,089,601	745,535	701,639	43,896
Planning Commission:				
Nonpersonnel	211,857	110,857	108,824	2,033
Total Planning Commission	211,857	110,857	108,824	2,033
Total Community Economic Development	1,371,733	921,666	861,401	60,265
Public Works:				
Personal Services	648,395	647,394	611,623	35,771
Nonpersonnel	281,497	241,496	202,242	39,254
Total Public Works	929,892	888,890	813,865	75,025

(Continued)

**CITY OF MONTGOMERY, OHIO*****Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – General Fund  
For the Year Ended December 31, 2024***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
General Government:				
Administration:				
Personal Services	763,577	789,576	780,083	9,493
Nonpersonnel	36,055	36,055	33,232	2,823
Total Administration	799,632	825,631	813,315	12,316
Finance Administration:				
Personal Services	605,037	530,036	513,342	16,694
Nonpersonnel	595,806	580,805	498,676	82,129
Total Finance Administration	1,200,843	1,110,841	1,012,018	98,823
Legal Administration:				
Nonpersonnel	246,308	141,308	108,100	33,208
Total Legal Administration	246,308	141,308	108,100	33,208
Council:				
Personal Services	10,836	10,836	10,521	315
Nonpersonnel	19,087	19,087	8,409	10,678
Total Council	29,923	29,923	18,930	10,993
Mayor's Court:				
Personal Services	38,007	39,807	38,641	1,166
Nonpersonnel	75,500	75,500	75,500	0
Total Mayor's Court	113,507	115,307	114,141	1,166
Citizen Engagement and Outreach:				
Personal Services	432,775	421,775	407,317	14,458
Nonpersonnel	266,797	248,296	189,296	59,000
Total Citizen Engagement and Outreach	699,572	670,071	596,613	73,458
General Administration:				
Personal Services	10,000	1,000	512	488
Nonpersonnel	2,651,283	2,718,283	2,625,335	92,948
Total General Administration	2,661,283	2,719,283	2,625,847	93,436
Total General Government	5,751,068	5,612,364	5,288,964	323,400
Total Expenditures	14,063,659	13,342,582	12,572,209	770,373
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	1,247,080	2,559,388	3,490,638	931,250

(Continued)

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – General Fund  
For the Year Ended December 31, 2024***

---

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	3,000	10,183	10,200	17
Transfers In	200	0	0	0
Transfers Out	(536,550)	(1,132,550)	(1,132,550)	0
Total Other Financing Sources (Uses)	<u>(533,350)</u>	<u>(1,122,367)</u>	<u>(1,122,350)</u>	<u>17</u>
Net Change in Fund Balance	713,730	1,437,021	2,368,288	931,267
Fund Balance at Beginning of Year	16,149,398	16,149,398	16,149,398	0
Prior Year Encumbrances	718,469	718,469	718,469	0
Fund Balance at End of Year	<u>\$ 17,581,597</u>	<u>\$ 18,304,888</u>	<u>\$ 19,236,155</u>	<u>\$ 931,267</u>

**CITY OF MONTGOMERY, OHIO*****Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – Special Revenue Fund – Fire Protection / EMS Fund  
For the Year Ended December 31, 2024***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 5,507,000	\$ 5,682,322	\$ 5,682,322	\$ 0
Intergovernmental Revenues	277,500	270,164	270,164	0
Charges for Services	201,300	357,430	376,467	19,037
Donations	200	0	0	0
All Other Revenues	12,000	15,377	15,377	0
Total Revenues	5,998,000	6,325,293	6,344,330	19,037
<b>Expenditures:</b>				
Public Safety:				
Personal Services	4,275,531	4,142,129	4,104,483	37,646
Nonpersonnel	1,304,062	1,223,061	958,904	264,157
Total Expenditures	5,579,593	5,365,190	5,063,387	301,803
Excess (Deficiency) of Revenues Over (Under) Expenditures	418,407	960,103	1,280,943	320,840
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	61,500	89,424	89,424	0
Transfers Out	0	(46,500)	(46,500)	0
Total Other Financing Sources (Uses)	61,500	42,924	42,924	0
Net Change in Fund Balance	479,907	1,003,027	1,323,867	320,840
Fund Balance at Beginning of Year	13,908,136	13,908,136	13,908,136	0
Prior Year Encumbrances	68,093	68,093	68,093	0
Fund Balance at End of Year	\$ 14,456,136	\$ 14,979,256	\$ 15,300,096	\$ 320,840

**CITY OF MONTGOMERY, OHIO*****Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – Debt Service Fund – General Obligation Bond Retirement Fund  
For the Year Ended December 31, 2024***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 675,000	\$ 630,826	\$ 630,891	\$ 65
Investment Earnings	8,000	10,785	11,479	694
Total Revenues	683,000	641,611	642,370	759
<b>Expenditures:</b>				
General Government:				
Nonpersonnel	82,700	75,700	70,078	5,622
Debt Service:				
Principal Retirement	500,000	500,000	500,000	0
Interest and Fiscal Charges	300,000	300,000	295,984	4,016
Total Expenditures	882,700	875,700	866,062	9,638
Excess (Deficiency) of Revenues Over (Under) Expenditures	(199,700)	(234,089)	(223,692)	10,397
<b>Other Financing Sources (Uses):</b>				
Premium on Debt Issuance	30,000	33,037	33,037	0
Total Other Financing Sources (Uses)	30,000	33,037	33,037	0
Net Change in Fund Balance	(169,700)	(201,052)	(190,655)	10,397
Fund Balance at Beginning of Year	614,286	614,286	614,286	0
Prior Year Encumbrances	27,500	27,500	27,500	0
Fund Balance at End of Year	\$ 472,086	\$ 440,734	\$ 451,131	\$ 10,397

# CITY OF MONTGOMERY, OHIO

## *Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Major Funds – Debt Service Fund – Vintage Club Tax Increment Fund For the Year Ended December 31, 2024*

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 2,065,000	\$ 2,613,301	\$ 2,613,301	\$ 0
Intergovernmental Revenues	183,000	211,934	211,934	0
Investment Earnings	14,000	18,099	18,099	0
All Other Revenues	0	294	294	0
Total Revenues	2,262,000	2,843,628	2,843,628	0
<b>Expenditures:</b>				
General Government:				
Nonpersonnel	1,588,045	1,590,544	1,444,558	145,986
Debt Service:				
Principal Retirement	560,000	565,400	560,000	5,400
Interest and Fiscal Charges	273,591	275,841	275,840	1
Total Expenditures	2,421,636	2,431,785	2,280,398	151,387
Excess (Deficiency) of Revenues Over (Under) Expenditures	(159,636)	411,843	563,230	151,387
<b>Other Financing Sources (Uses):</b>				
Transfers Out	0	(241,000)	(241,000)	0
Total Other Financing Sources (Uses)	0	(241,000)	(241,000)	0
Net Change in Fund Balance	(159,636)	170,843	322,230	151,387
Fund Balance at Beginning of Year	3,675,335	3,675,335	3,675,335	0
Fund Balance at End of Year	\$ 3,515,699	\$ 3,846,178	\$ 3,997,565	\$ 151,387

**CITY OF MONTGOMERY, OHIO*****Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – Capital Projects Fund – Capital Improvement Fund  
For the Year Ended December 31, 2024***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 2,700,000	\$ 2,523,304	\$ 2,523,563	\$ 259
Intergovernmental Revenues	650,000	175,324	175,324	0
Investment Earnings	65,000	77,748	82,875	5,127
All Other Revenues	200	0	0	0
Total Revenues	3,415,200	2,776,376	2,781,762	5,386
<b>Expenditures:</b>				
Capital Outlay:				
Nonpersonnel	8,106,156	7,875,156	6,443,801	1,431,355
Total Expenditures	8,106,156	7,875,156	6,443,801	1,431,355
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,690,956)	(5,098,780)	(3,662,039)	1,436,741
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	200,000	93,981	93,981	0
Transfers In	0	741,000	741,000	0
Advances In	85,000	0	0	0
Total Other Financing Sources (Uses)	285,000	834,981	834,981	0
Net Change in Fund Balance	(4,405,956)	(4,263,799)	(2,827,058)	1,436,741
Fund Balance at Beginning of Year	2,576,288	2,576,288	2,576,288	0
Prior Year Encumbrances	1,839,169	1,839,169	1,839,169	0
Fund Balance at End of Year	\$ 9,501	\$ 151,658	\$ 1,588,399	\$ 1,436,741

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024***

---

COMPENSATED ABSENCES FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>				
General Government:				
Personal Services	50,000	59,999	53,739	6,260
Total Expenditures	50,000	59,999	53,739	6,260
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,000)	(59,999)	(53,739)	6,260
<b>Other Financing Sources (Uses):</b>				
Transfers In	31,880	150,000	150,000	0
Total Other Financing Sources (Uses)	31,880	150,000	150,000	0
Net Change in Fund Balance	(18,120)	90,001	96,261	6,260
Fund Balance at Beginning of Year	389,200	389,200	389,200	0
Fund Balance at End of Year	\$ 371,080	\$ 479,201	\$ 485,461	\$ 6,260



**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024***

---

MEMORIAL FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
All Other Revenues	\$ 3,000	\$ 11,660	\$ 11,660	\$ 0
Total Revenues	3,000	11,660	11,660	0
<b>Expenditures:</b>				
Parks and Recreation:				
Nonpersonnel	7,100	9,100	8,150	950
Total Expenditures	7,100	9,100	8,150	950
Net Change in Fund Balance	(4,100)	2,560	3,510	950
Fund Balance at Beginning of Year	57,090	57,090	57,090	0
Prior Year Encumbrances	600	600	600	0
Fund Balance at End of Year	\$ 53,590	\$ 60,250	\$ 61,200	\$ 950

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024***

---

PARKS AND RECREATION FUNDRAISING FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
All Other Revenues	\$ 500	\$ 0	\$ 0	\$ 0
Total Revenues	500	0	0	0
<b>Expenditures:</b>				
Total Expenditures	0	0	0	0
Net Change in Fund Balance	500	0	0	0
Fund Balance at Beginning of Year	10,335	10,335	10,335	0
Fund Balance at End of Year	<u>\$ 10,835</u>	<u>\$ 10,335</u>	<u>\$ 10,335</u>	<u>\$ 0</u>

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024***

---

LAW ENFORCEMENT FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Fines and Forfeitures	\$ 100,800	\$ 276,356	\$ 317,516	\$ 41,160
Donations	900	0	0	0
Total Revenues	101,700	276,356	317,516	41,160
<b>Expenditures:</b>				
Public Safety:				
Nonpersonnel	218,829	138,828	124,777	14,051
Total Expenditures	218,829	138,828	124,777	14,051
Net Change in Fund Balance	(117,129)	137,528	192,739	55,211
Fund Balance at Beginning of Year	359,573	359,573	359,573	0
Prior Year Encumbrances	114,329	114,329	114,329	0
Fund Balance at End of Year	\$ 356,773	\$ 611,430	\$ 666,641	\$ 55,211

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024***

---

DRUG LAW ENFORCEMENT FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Fines and Forfeitures	\$ 500	\$ 0	\$ 0	\$ 0
Total Revenues	500	0	0	0
<b>Expenditures:</b>				
Public Safety:				
Nonpersonnel	400	400	0	400
Total Expenditures	400	400	0	400
Net Change in Fund Balance	100	(400)	0	400
Fund Balance at Beginning of Year	5,286	5,286	5,286	0
Fund Balance at End of Year	\$ 5,386	\$ 4,886	\$ 5,286	\$ 400

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024***

---

DUI ENFORCEMENT AND EDUCATION FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Fines and Forfeitures	\$ 1,000	\$ 373	\$ 373	\$ 0
Total Revenues	1,000	373	373	0
<b>Expenditures:</b>				
Public Safety:				
Nonpersonnel	10,500	10,500	9,500	1,000
Total Expenditures	10,500	10,500	9,500	1,000
Net Change in Fund Balance	(9,500)	(10,127)	(9,127)	1,000
Fund Balance at Beginning of Year	6,262	6,262	6,262	0
Prior Year Encumbrances	9,500	9,500	9,500	0
Fund Balance at End of Year	\$ 6,262	\$ 5,635	\$ 6,635	\$ 1,000

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024***

---

MAYOR'S COURT TECHNOLOGY FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Fines and Forfeitures	\$ 4,000	\$ 4,615	\$ 4,615	\$ 0
All Other Revenues	50	0	0	0
Total Revenues	4,050	4,615	4,615	0
<b>Expenditures:</b>				
Public Safety:				
Nonpersonnel	11,280	9,280	3,300	5,980
Total Expenditures	11,280	9,280	3,300	5,980
Net Change in Fund Balance	(7,230)	(4,665)	1,315	5,980
Fund Balance at Beginning of Year	57,426	57,426	57,426	0
Prior Year Encumbrances	156	156	156	0
Fund Balance at End of Year	\$ 50,352	\$ 52,917	\$ 58,897	\$ 5,980

**CITY OF MONTGOMERY, OHIO*****Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024***

COPS GRANT FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 142,400	\$ 99,439	\$ 99,434	\$ (5)
Total Revenues	142,400	99,439	99,434	(5)
<b>Expenditures:</b>				
Public Safety:				
Personal Services	162,393	124,893	102,592	22,301
Nonpersonnel	3,650	3,650	3,002	648
Total Expenditures	166,043	128,543	105,594	22,949
Excess (Deficiency) of Revenues Over (Under) Expenditures	(23,643)	(29,104)	(6,160)	22,944
<b>Other Financing Sources (Uses):</b>				
Transfers In	21,550	21,550	21,550	0
Total Other Financing Sources (Uses)	21,550	21,550	21,550	0
Net Change in Fund Balance	(2,093)	(7,554)	15,390	22,944
Fund Balance at Beginning of Year	156,523	156,523	156,523	0
Fund Balance at End of Year	\$ 154,430	\$ 148,969	\$ 171,913	\$ 22,944

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024***

---

LAW ENFORCEMENT ASSISTANCE FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 1,000	\$ 26,421	\$ 26,421	\$ 0
Total Revenues	1,000	26,421	26,421	0
<b>Expenditures:</b>				
Public Safety:				
Nonpersonnel	1,000	1,000	0	1,000
Total Expenditures	1,000	1,000	0	1,000
Net Change in Fund Balance	0	25,421	26,421	1,000
Fund Balance at Beginning of Year	15,520	15,520	15,520	0
Fund Balance at End of Year	\$ 15,520	\$ 40,941	\$ 41,941	\$ 1,000



**CITY OF MONTGOMERY, OHIO*****Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024***

ENVIRONMENTAL IMPACT TAX FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Licenses, Permits and Fees	\$ 21,000	\$ 12,000	\$ 12,000	\$ 0
Special Assessments	1,742	1,725	1,725	0
Total Revenues	22,742	13,725	13,725	0
<b>Expenditures:</b>				
Community Economic Development:				
Nonpersonnel	183,150	183,150	172,259	10,891
Total Expenditures	183,150	183,150	172,259	10,891
Excess (Deficiency) of Revenues Over (Under) Expenditures	(160,408)	(169,425)	(158,534)	10,891
<b>Other Financing Sources (Uses):</b>				
Transfers In	15,000	16,500	16,500	0
Total Other Financing Sources (Uses)	15,000	16,500	16,500	0
Net Change in Fund Balance	(145,408)	(152,925)	(142,034)	10,891
Fund Balance at Beginning of Year	366,761	366,761	366,761	0
Fund Balance at End of Year	\$ 221,353	\$ 213,836	\$ 224,727	\$ 10,891

**CITY OF MONTGOMERY, OHIO*****Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024***

STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 539,000	\$ 600,197	\$ 600,197	\$ 0
Investment Earnings	43,000	44,886	47,855	2,969
All Other Revenues	10,700	5,603	5,603	0
Total Revenues	592,700	650,686	653,655	2,969
<b>Expenditures:</b>				
Public Works:				
Personal Services	823,166	782,664	769,033	13,631
Nonpersonnel	459,952	454,952	416,656	38,296
Total Expenditures	1,283,118	1,237,616	1,185,689	51,927
Excess (Deficiency) of Revenues Over (Under) Expenditures	(690,418)	(586,930)	(532,034)	54,896
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	1,000	0	0	0
Transfers In	500,000	500,000	500,000	0
Transfers Out	0	(9,000)	(9,000)	0
Total Other Financing Sources (Uses)	501,000	491,000	491,000	0
Net Change in Fund Balance	(189,418)	(95,930)	(41,034)	54,896
Fund Balance at Beginning of Year	2,516,214	2,516,214	2,516,214	0
Prior Year Encumbrances	48,957	48,957	48,957	0
Fund Balance at End of Year	\$ 2,375,753	\$ 2,469,241	\$ 2,524,137	\$ 54,896

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024***

---

STATE HIGHWAY FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 45,000	\$ 48,663	\$ 48,663	\$ 0
Investment Earnings	1,700	2,246	2,393	147
Total Revenues	46,700	50,909	51,056	147
<b>Expenditures:</b>				
Public Works:				
Nonpersonnel	41,500	41,500	41,491	9
Total Expenditures	41,500	41,500	41,491	9
Net Change in Fund Balance	5,200	9,409	9,565	156
Fund Balance at Beginning of Year	133,437	133,437	133,437	0
Fund Balance at End of Year	\$ 138,637	\$ 142,846	\$ 143,002	\$ 156

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024***

---

PERMISSIVE MOTOR VEHICLE LICENSE FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Taxes	\$ 51,000	\$ 60,759	\$ 60,759	\$ 0
Intergovernmental Revenues	25,500	31,300	31,300	0
Investment Earnings	3,000	4,460	4,753	293
Total Revenues	79,500	96,519	96,812	293
<b>Expenditures:</b>				
Public Works:				
Nonpersonnel	79,495	79,495	66,318	13,177
Total Expenditures	79,495	79,495	66,318	13,177
Net Change in Fund Balance	5	17,024	30,494	13,470
Fund Balance at Beginning of Year	253,152	253,152	253,152	0
Prior Year Encumbrances	1,495	1,495	1,495	0
Fund Balance at End of Year	\$ 254,652	\$ 271,671	\$ 285,141	\$ 13,470

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024***

---

	MUNICIPAL POOL FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Charges for Services	\$ 265,600	\$ 343,985	\$ 343,985	\$ 0
All Other Revenues	300	1,585	1,580	(5)
Total Revenues	265,900	345,570	345,565	(5)
<b>Expenditures:</b>				
Parks and Recreation:				
Nonpersonnel	324,845	327,832	306,720	21,112
Total Expenditures	324,845	327,832	306,720	21,112
Net Change in Fund Balance	(58,945)	17,738	38,845	21,107
Fund Balance at Beginning of Year	393,006	393,006	393,006	0
Prior Year Encumbrances	7,192	7,192	7,192	0
Fund Balance at End of Year	\$ 341,253	\$ 417,936	\$ 439,043	\$ 21,107

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024***

---

CEMETERY FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Charges for Services	\$ 55,000	\$ 75,448	\$ 75,448	\$ 0
Investment Earnings	7,714	8,895	9,479	584
Total Revenues	62,714	84,343	84,927	584
<b>Expenditures:</b>				
Public Works:				
Nonpersonnel	153,350	133,350	102,802	30,548
Total Expenditures	153,350	133,350	102,802	30,548
Net Change in Fund Balance	(90,636)	(49,007)	(17,875)	31,132
Fund Balance at Beginning of Year	476,405	476,405	476,405	0
Prior Year Encumbrances	41,500	41,500	41,500	0
Fund Balance at End of Year	<u>\$ 427,269</u>	<u>\$ 468,898</u>	<u>\$ 500,030</u>	<u>\$ 31,132</u>

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024***

---

CONTRACTOR DEPOSITS FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
All Other Revenues	\$ 100,000	\$ 59,642	\$ 59,642	\$ 0
Total Revenues	100,000	59,642	59,642	0
<b>Expenditures:</b>				
General Government:				
Nonpersonnel	100,000	100,000	58,388	41,612
Total Expenditures	100,000	100,000	58,388	41,612
Net Change in Fund Balance	0	(40,358)	1,254	41,612
Fund Balance at Beginning of Year	173,049	173,049	173,049	0
Fund Balance at End of Year	\$ 173,049	\$ 132,691	\$ 174,303	\$ 41,612

**CITY OF MONTGOMERY, OHIO*****Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024***

UNCLAIMED MONIES FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
All Other Revenues	\$ 1,000	\$ 4,637	\$ 4,637	\$ 0
Total Revenues	1,000	4,637	4,637	0
<b>Expenditures:</b>				
General Government:				
Nonpersonnel	500	500	100	400
Total Expenditures	500	500	100	400
Excess (Deficiency) of Revenues Over (Under) Expenditures	500	4,137	4,537	400
<b>Other Financing Sources (Uses):</b>				
Transfers Out	(200)	(200)	0	200
Total Other Financing Sources (Uses)	(200)	(200)	0	200
Net Change in Fund Balance	300	3,937	4,537	600
Fund Balance at Beginning of Year	4,143	4,143	4,143	0
Fund Balance at End of Year	\$ 4,443	\$ 8,080	\$ 8,680	\$ 600



**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024***

---

ONE OHIO OPIOID SETTLEMENT FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
All Other Revenues	\$ 4,250	\$ 39,396	\$ 39,396	\$ 0
Total Revenues	4,250	39,396	39,396	0
<b>Expenditures:</b>				
Public Health and Welfare Services:				
Nonpersonnel	500	12,500	11,155	1,345
Total Expenditures	500	12,500	11,155	1,345
Net Change in Fund Balance	3,750	26,896	28,241	1,345
Fund Balance at Beginning of Year	23,318	23,318	23,318	0
Fund Balance at End of Year	\$ 27,068	\$ 50,214	\$ 51,559	\$ 1,345

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Debt Service Funds  
For the Year Ended December 31, 2024***

---

VINTAGE CLUB NORTH TAX INCREMENT FUND				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 227,000	\$ 291,004	\$ 291,004	\$ 0
Intergovernmental Revenues	0	7,451	7,451	0
Investment Earnings	7,000	8,119	8,120	1
All Other Revenues	200,000	352,604	352,604	0
Total Revenues	434,000	659,178	659,179	1
<b>Expenditures:</b>				
General Government:				
Nonpersonnel	202,150	167,150	153,521	13,629
Debt Service:				
Principal Retirement	190,000	225,000	190,000	35,000
Interest and Fiscal Charges	234,407	234,407	234,406	1
Total Expenditures	626,557	626,557	577,927	48,630
Net Change in Fund Balance	(192,557)	32,621	81,252	48,631
Fund Balance at Beginning of Year	222,304	222,304	222,304	0
Fund Balance at End of Year	\$ 29,747	\$ 254,925	\$ 303,556	\$ 48,631

**CITY OF MONTGOMERY, OHIO*****Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Debt Service Funds  
For the Year Ended December 31, 2024***

MONTGOMERY QUARTER TAX INCREMENT FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Taxes	\$ 920,000	\$ 1,079,383	\$ 1,079,383	\$ 0
Investment Earnings	60,000	80,058	80,065	7
All Other Revenues	0	27,490	27,490	0
Total Revenues	980,000	1,186,931	1,186,938	7
<b>Expenditures:</b>				
General Government:				
Nonpersonnel	1,000	153,000	151,362	1,638
Debt Service:				
Principal Retirement	300,000	300,000	300,000	0
Interest and Fiscal Charges	665,893	665,893	663,892	2,001
Total Expenditures	966,893	1,118,893	1,115,254	3,639
Net Change in Fund Balance	13,107	68,038	71,684	3,646
Fund Balance at Beginning of Year	1,580,105	1,580,105	1,580,105	0
Fund Balance at End of Year	\$ 1,593,212	\$ 1,648,143	\$ 1,651,789	\$ 3,646

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Capital Projects Funds  
For the Year Ended December 31, 2024***

---

DOWNTOWN IMPROVEMENT FUND				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Investment Earnings	\$ 15,000	\$ 148,092	\$ 151,504	\$ 3,412
Total Revenues	15,000	148,092	151,504	3,412
<b>Expenditures:</b>				
Capital Outlay:				
Nonpersonnel	2,432,178	332,178	81,100	251,078
Total Expenditures	2,432,178	332,178	81,100	251,078
Net Change in Fund Balance	(2,417,178)	(184,086)	70,404	254,490
Fund Balance at Beginning of Year	2,391,257	2,391,257	2,391,257	0
Prior Year Encumbrances	31,630	31,630	31,630	0
Fund Balance at End of Year	\$ 5,709	\$ 2,238,801	\$ 2,493,291	\$ 254,490

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Capital Projects Funds  
For the Year Ended December 31, 2024***

---

MONTGOMERY QUARTER CONSTRUCTION FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 95,000	\$ 0	\$ 0	\$ 0
Total Revenues	95,000	0	0	0
<b>Expenditures:</b>				
Capital Outlay:				
Nonpersonnel	1,985,109	1,985,109	1,905,109	80,000
Total Expenditures	1,985,109	1,985,109	1,905,109	80,000
Net Change in Fund Balance	(1,890,109)	(1,985,109)	(1,905,109)	80,000
Fund Balance at Beginning of Year	102,423	102,423	102,423	0
Prior Year Encumbrances	1,890,110	1,890,110	1,890,110	0
Fund Balance at End of Year	<u>\$ 102,424</u>	<u>\$ 7,424</u>	<u>\$ 87,424</u>	<u>\$ 80,000</u>

**CITY OF MONTGOMERY, OHIO*****Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Capital Projects Funds  
For the Year Ended December 31, 2024***

TRIANGLE TAX INCREMENT FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Taxes	\$ 160,000	\$ 164,340	\$ 164,340	\$ 0
Total Revenues	160,000	164,340	164,340	0
<b>Expenditures:</b>				
General Government:				
Nonpersonnel	93,100	87,100	82,032	5,068
Total Expenditures	93,100	87,100	82,032	5,068
Excess (Deficiency) of Revenues Over (Under) Expenditures	66,900	77,240	82,308	5,068
<b>Other Financing Sources (Uses):</b>				
Advances Out	(85,000)	(85,000)	0	85,000
Total Other Financing Sources (Uses)	(85,000)	(85,000)	0	85,000
Net Change in Fund Balance	(18,100)	(7,760)	82,308	90,068
Fund Balance at Beginning of Year	91,062	91,062	91,062	0
Fund Balance at End of Year	\$ 72,962	\$ 83,302	\$ 173,370	\$ 90,068

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Capital Projects Funds  
For the Year Ended December 31, 2024***

---

MONTGOMERY QUARTER ROUNDABOUT FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>				
Capital Outlay:				
Nonpersonnel	3,719	3,719	0	3,719
Total Expenditures	3,719	3,719	0	3,719
Net Change in Fund Balance	(3,719)	(3,719)	0	3,719
Fund Balance at Beginning of Year	105,692	105,692	105,692	0
Prior Year Encumbrances	3,720	3,720	3,720	0
Fund Balance at End of Year	\$ 105,693	\$ 105,693	\$ 109,412	\$ 3,719

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Capital Projects Funds  
For the Year Ended December 31, 2024***

---

HERITAGE DISTRICT FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Investment Earnings	\$ 1,700	\$ 1,517	\$ 1,618	\$ 101
All Other Revenues	4,400	0	0	0
Total Revenues	6,100	1,517	1,618	101
<b>Expenditures:</b>				
General Government:				
Nonpersonnel	30,500	30,750	30,750	0
Capital Outlay:				
Nonpersonnel	10,000	9,750	8,688	1,062
Total Expenditures	40,500	40,500	39,438	1,062
Net Change in Fund Balance	(34,400)	(38,983)	(37,820)	1,163
Fund Balance at Beginning of Year	86,884	86,884	86,884	0
Prior Year Encumbrances	1,500	1,500	1,500	0
Fund Balance at End of Year	\$ 53,984	\$ 49,401	\$ 50,564	\$ 1,163



**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Capital Projects Funds  
For the Year Ended December 31, 2024***

---

VINTAGE CLUB CAPITAL IMPROVEMENT FUND				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Investment Earnings	\$ 60,000	\$ 58,759	\$ 58,764	\$ 5
Total Revenues	60,000	58,759	58,764	5
<b>Expenditures:</b>				
Capital Outlay:				
Nonpersonnel	642,219	642,219	341,798	300,421
Total Expenditures	642,219	642,219	341,798	300,421
Net Change in Fund Balance	(582,219)	(583,460)	(283,034)	300,426
Fund Balance at Beginning of Year	628,626	628,626	628,626	0
Prior Year Encumbrances	342,220	342,220	342,220	0
Fund Balance at End of Year	<u>\$ 388,627</u>	<u>\$ 387,386</u>	<u>\$ 687,812</u>	<u>\$ 300,426</u>

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Capital Projects Funds  
For the Year Ended December 31, 2024***

---

PANDEMIC RELIEF CAPITAL PROJECTS FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<b>Revenues:</b>				
Total Revenues	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Expenditures:</b>				
Capital Outlay:				
Personal Services	<u>0</u>	<u>241,237</u>	<u>241,237</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>241,237</u>	<u>241,237</u>	<u>0</u>
Net Change in Fund Balance	0	(241,237)	(241,237)	0
Fund Balance at Beginning of Year	<u>241,237</u>	<u>241,237</u>	<u>241,237</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 241,237</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**CITY OF MONTGOMERY, OHIO**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Permanent Fund  
For the Year Ended December 31, 2024***

---

ARTS AND AMENITIES FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Charges for Services	\$ 21,000	\$ 41,515	\$ 41,689	\$ 174
Investment Earnings	10,000	11,661	12,429	768
Total Revenues	31,000	53,176	54,118	942
<b>Expenditures:</b>				
Parks and Recreation:				
Nonpersonnel	99,250	39,250	30,826	8,424
Total Expenditures	99,250	39,250	30,826	8,424
Net Change in Fund Balance	(68,250)	13,926	23,292	9,366
Fund Balance at Beginning of Year	673,579	673,579	673,579	0
Fund Balance at End of Year	\$ 605,329	\$ 687,505	\$ 696,871	\$ 9,366



***Fiduciary Funds***

---

Fiduciary fund types are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

***Custodial Funds***

---

**Mayor's Court Fund**

To account for funds that flow through the Mayor's Court.

**Ohio Board of Building Standards (OBBS) Fund**

To account for the three percent surcharge levied on building permits issued in the City of Montgomery by the State of Ohio and the one percent surcharge levied on residential permits. These funds are distributed to the State of Ohio on a monthly basis.

## ***CITY OF MONTGOMERY, OHIO***

---

### ***Combining Statement of Net Position Fiduciary Funds December 31, 2024***

---

	Mayor's Court	OBBS	Total Custodial Funds
<b>Assets:</b>			
Restricted Assets:			
Cash and Cash Equivalents with Fiscal Agent	\$ 2,398	\$ 3,059	\$ 5,457
<b>Total Assets</b>	<u>2,398</u>	<u>3,059</u>	<u>5,457</u>
<b>Liabilities:</b>			
<b>Total Liabilities</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Position:</b>			
Restricted For:			
Bonds and Permits	<u>2,398</u>	<u>3,059</u>	<u>5,457</u>
<b>Total Net Position</b>	<u>\$ 2,398</u>	<u>\$ 3,059</u>	<u>\$ 5,457</u>

## ***CITY OF MONTGOMERY, OHIO***

---

### ***Combining Statement of Changes in Net Position Fiduciary Funds For the Year Ended December 31, 2024***

---

	Mayor's Court	OBBS	Total Custodial Funds
<b>Additions:</b>			
Fines and Forfeiture Collections for other Governments	\$ 22,888	\$ 0	\$ 22,888
Fee Collections for other Governments	0	4,986	4,986
<b>Total Additions</b>	<u>22,888</u>	<u>4,986</u>	<u>27,874</u>
<b>Deductions:</b>			
Distribution of Fines and Forfeitures to other Governments	24,941	0	24,941
Distribution of Fees to other Governments	0	5,291	5,291
<b>Total Deductions</b>	<u>24,941</u>	<u>5,291</u>	<u>30,232</u>
Change in Net Position	(2,053)	(305)	(2,358)
<b>Net Position at Beginning of Year</b>	<u>4,451</u>	<u>3,364</u>	<u>7,815</u>
<b>Net Position End of Year</b>	<u>\$ 2,398</u>	<u>\$ 3,059</u>	<u>\$ 5,457</u>





## *STATISTICAL SECTION*

---



CITY OF

MONTGOMERY

A CHARMING PAST. A GLOWING FUTURE.

## ***STATISTICAL TABLES***

---

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

### ***Contents***

---

<b>Financial Trends</b>	S 2 – S 13
These schedules contain trend information to help the reader understand how the City's financial position has changed over time.	
<b>Revenue Capacity</b>	S 14 – S 17
These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue source, the income tax.	
<b>Debt Capacity</b>	S 18 – S 27
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
<b>Economic and Demographic Information</b>	S 28 – S 31
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
<b>Operating Information</b>	S 32 – S 37
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	
<b>Sources Note:</b>	
Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.	

## ***City of Montgomery***

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

			*	*
	2015	2016	2017	2018
<b>Governmental Activities:</b>				
Net Investment in Capital Assets	\$43,262,398	\$42,821,778	\$46,591,291	\$47,555,921
Restricted	17,288,242	18,106,169	18,195,161	21,696,557
Unrestricted	10,103,260	10,781,407	1,715,781	(1,153,649)
Total Primary Government Net Position	<u>\$70,653,900</u>	<u>\$71,709,354</u>	<u>\$66,502,233</u>	<u>\$68,098,829</u>

Source: City Finance Director's Office

\* As Restated

***City of Montgomery***

---

---

*					
2019	2020	2021	2022	2023	2024
\$49,348,148	\$46,521,915	\$47,685,485	\$36,432,765	\$42,104,426	\$45,511,110
22,918,214	23,932,760	29,579,661	34,833,563	31,253,499	33,636,979
5,005,001	10,304,294	12,800,845	6,487,378	8,767,446	9,362,568
<u>\$77,271,363</u>	<u>\$80,758,969</u>	<u>\$90,065,991</u>	<u>\$77,753,706</u>	<u>\$82,125,371</u>	<u>\$88,510,657</u>

## *City of Montgomery*

### *Changes in Net Position Last Ten Years (accrual basis of accounting)*

	2015	2016	2017
<b>Expenses</b>			
Governmental Activities:			
Public Safety	\$5,686,783	\$6,155,810	\$6,770,913
Parks and Recreation	1,321,303	1,423,495	1,443,647
Community Economic Development	681,284	833,598	896,973
Public Health and Welfare Services	0	0	0
Public Works	2,494,890	3,037,588	2,895,186
General Government	4,953,073	4,318,323	5,047,160
Interest on Long Term Debt	602,800	582,929	575,223
<i>Total Primary Government Expenses</i>	<u>\$15,740,133</u>	<u>\$16,351,743</u>	<u>\$17,629,102</u>
<b>Program Revenues</b>			
Governmental Activities:			
Charges for Services			
Public Safety	\$346,258	\$334,220	\$451,533
Parks and Recreation	303,576	329,497	396,922
Community Economic Development	310,367	383,667	295,350
Public Health and Welfare Services	0	0	0
Public Works	42,864	67,878	59,085
General Government	275,305	267,180	207,852
Operating Grants and Contributions	710,112	657,398	567,203
Capital Grants and Contributions	488,849	106,742	1,453,524
<i>Total Primary Government Program Revenues</i>	<u>2,477,331</u>	<u>2,146,582</u>	<u>3,431,469</u>

*City of Montgomery*

2018	2019	2020	2021	2022	2023	2024
\$7,001,538	\$2,149,098	\$8,547,724	\$8,854,988	\$8,568,835	\$12,036,326	\$11,141,027
1,451,641	1,571,912	1,445,179	1,211,323	1,460,907	1,743,780	2,791,130
981,654	750,246	4,339,017	1,112,448	858,012	3,177,952	1,072,707
0	0	0	0	0	0	11,155
2,958,271	3,739,794	3,482,365	2,555,868	3,051,620	3,429,498	4,340,143
5,085,300	6,533,156	5,979,642	4,000,324	6,725,616	6,205,423	6,526,761
805,080	956,673	1,114,097	1,278,783	1,273,435	1,412,695	1,418,195
<u>\$18,283,484</u>	<u>\$15,700,879</u>	<u>\$24,908,024</u>	<u>\$19,013,734</u>	<u>\$21,938,425</u>	<u>\$28,005,674</u>	<u>\$27,301,118</u>

\$460,488	\$473,373	\$402,773	\$503,857	\$775,909	\$638,470	\$871,723
399,223	426,279	130,826	396,213	506,567	522,539	559,802
460,387	330,105	323,653	835,401	444,121	431,828	310,250
0	0	0	0	0	0	130,982
70,870	36,860	84,942	83,096	89,870	61,093	75,448
213,003	214,912	200,081	190,692	199,029	200,199	193,827
459,038	942,813	1,495,785	793,281	1,842,248	992,273	1,298,642
394,361	417,273	2,860,933	2,623,436	989,459	1,946,910	515,824
<u>2,457,370</u>	<u>2,841,615</u>	<u>5,498,993</u>	<u>5,425,976</u>	<u>4,847,203</u>	<u>4,793,312</u>	<u>3,956,498</u>

(continued)

## ***City of Montgomery***

### *Changes in Net Position Last Ten Years (accrual basis of accounting)*

	2015	2016	2017
<b>Net (Expense)/Revenue</b>			
Governmental Activities	(13,262,802)	(14,205,161)	(14,197,633)
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(13,262,802)</u>	<u>(14,205,161)</u>	<u>(14,197,633)</u>
<b>General Revenues and Other Changes in Net Position</b>			
Governmental Activities:			
Property Taxes Levied for:			
General Purposes	\$5,284,135	\$5,637,621	\$6,126,596
Income Taxes	8,368,822	8,627,561	9,209,832
Other Local Taxes	5,516	8	42,400
Intergovernmental Revenue, Unrestricted	795,633	804,732	804,443
Investment Earnings	20,625	125,332	243,469
Miscellaneous	173,557	65,361	240,936
<i>Total Primary Government</i>	<u>\$14,648,288</u>	<u>\$15,260,615</u>	<u>\$16,667,676</u>
<b>Change in Net Position</b>			
Governmental Activities	\$1,385,486	\$1,055,454	\$2,470,043
<i>Total Primary Government Change in Net Position</i>	<u>\$1,385,486</u>	<u>\$1,055,454</u>	<u>\$2,470,043</u>

Source: City Finance Director's Office



*City of Montgomery*

2018	2019	2020	2021	2022	2023	2024
(15,826,114)	(12,859,264)	(19,409,031)	(13,587,758)	(17,091,222)	(23,212,362)	(23,344,620)
<u>(\$15,826,114)</u>	<u>(\$12,859,264)</u>	<u>(\$19,409,031)</u>	<u>(\$13,587,758)</u>	<u>(\$17,091,222)</u>	<u>(\$23,212,362)</u>	<u>(\$23,344,620)</u>
\$6,232,147	\$10,104,586	\$10,373,129	\$10,505,623	\$11,383,845	\$10,491,689	\$12,775,413
9,528,350	9,899,146	10,350,161	11,040,471	12,431,861	13,201,983	12,894,408
50,803	57,591	49,658	88,171	47,821	54,385	61,695
823,338	914,767	923,971	1,013,769	1,047,500	1,023,696	1,151,407
369,190	824,461	279,680	(203,456)	(969,886)	2,227,146	2,616,634
273,844	231,247	920,038	450,202	337,796	585,128	583,962
<u>\$17,277,672</u>	<u>\$22,031,798</u>	<u>\$22,896,637</u>	<u>\$22,894,780</u>	<u>\$24,278,937</u>	<u>\$27,584,027</u>	<u>\$30,083,519</u>
\$1,451,558	\$9,172,534	\$3,487,606	\$9,307,022	\$7,187,715	\$4,371,665	\$6,738,899
<u>\$1,451,558</u>	<u>\$9,172,534</u>	<u>\$3,487,606</u>	<u>\$9,307,022</u>	<u>\$7,187,715</u>	<u>\$4,371,665</u>	<u>\$6,738,899</u>

# *City of Montgomery*

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

	2015	2016	2017	*
				2018
General Fund				
Nonspendable	\$57,050	\$153,093	\$149,637	\$152,313
Restricted	0	0	0	4,000
Committed	0	0	275,766	380,872
Assigned	632,729	1,231,318	1,337,872	106,421
Unassigned	13,058,828	13,692,699	13,403,870	13,347,382
<i>Total General Fund</i>	<u>13,748,607</u>	<u>15,077,110</u>	<u>15,167,145</u>	<u>13,990,988</u>
All Other Governmental Funds				
Nonspendable	385,504	430,879	430,112	428,223
Restricted	15,420,289	15,651,642	15,170,294	19,631,383
Committed	0	0	0	0
Assigned	3,997,738	4,017,131	3,372,027	5,740,457
Unassigned	(777,518)	(696,585)	(578,147)	(489,939)
Total All Other Governmental Funds	<u>19,026,013</u>	<u>19,403,067</u>	<u>18,394,286</u>	<u>25,310,124</u>
<i>Total Governmental Funds</i>	<u>\$32,774,620</u>	<u>\$34,480,177</u>	<u>\$33,561,431</u>	<u>\$39,301,112</u>

Source: City Finance Director's Office

\* As Restated

*City of Montgomery*

2019	2020	2021	2022	2023	2024
\$117,529	\$131,178	\$102,816	\$97,426	\$134,045	\$128,074
111,918	113,118	0	0	0	0
460,052	433,445	433,445	389,200	389,200	485,461
330,468	1,445,980	5,573,104	230,596	717,961	710,128
14,785,825	15,387,764	13,230,987	14,654,038	16,332,373	20,190,425
15,805,792	17,511,485	19,340,352	15,371,260	17,573,579	21,514,088
425,881	420,028	411,470	435,969	845,617	1,170,994
20,747,499	49,425,871	32,882,421	34,421,536	30,771,475	32,276,607
0	0	0	675,459	744,010	577,484
5,291,815	5,390,927	3,963,026	2,085,748	4,763,124	3,495,544
(403,274)	(322,139)	(236,837)	(149,684)	(57,778)	0
26,061,921	54,914,687	37,020,080	37,469,028	37,066,448	37,520,629
\$41,867,713	\$72,426,172	\$56,360,432	\$52,840,288	\$54,640,027	\$59,034,717

# City of Montgomery

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

	2015	2016	2017	2018
<b>Revenues:</b>				
Taxes	\$13,723,722	\$14,398,872	\$15,259,447	\$15,750,906
Intergovernmental Revenues	1,996,610	1,561,357	1,982,883	2,237,462
Charges for Services	551,286	623,876	749,257	782,209
Rental Revenue	75,689	72,428	60,890	58,310
Licenses, Permits and Fees	460,180	540,237	451,332	626,918
Investment Earnings	24,012	124,366	234,005	359,569
Special Assessments	200,708	198,496	198,624	190,584
Fines and Forfeitures	190,354	146,426	147,642	127,022
Donations	0	0	0	184,603
All Other Revenue	173,557	65,361	249,936	273,844
<b>Total Revenue</b>	<b>17,396,118</b>	<b>17,731,419</b>	<b>19,334,016</b>	<b>20,591,427</b>
<b>Expenditures:</b>				
Current:				
Public Safety	5,401,500	5,402,597	6,078,022	6,138,584
Public Health and Welfare Services	0	0	0	0
Parks and Recreation	1,146,011	1,230,746	1,221,808	1,295,336
Community Economic Development	577,778	727,466	771,107	925,533
Public Works	1,671,168	1,640,058	1,712,620	1,598,007
General Government	4,135,877	3,835,298	5,569,589	4,454,768
Capital Outlay	3,535,968	2,305,739	3,916,443	5,405,224
Debt Service:				
Principal Retirement	258,883	355,883	465,883	614,883
Interest and Fiscal Charges	577,715	557,895	550,405	785,983
<b>Total Expenditures</b>	<b>17,304,900</b>	<b>16,055,682</b>	<b>20,285,877</b>	<b>21,218,318</b>
Excess (Deficiency) of Revenues Over Expenditures	91,218	1,675,737	(951,861)	(626,891)

***City of Montgomery***

2019	2020	2021	2022	2023	2024
\$20,025,676	\$20,643,147	\$21,669,796	\$23,176,818	\$23,876,449	\$25,679,302
1,908,885	5,271,189	4,394,123	3,875,515	3,959,581	2,912,359
788,935	520,567	809,385	977,026	1,001,422	1,087,472
73,916	41,425	70,175	94,607	79,175	87,455
494,451	484,851	993,238	609,094	585,554	457,844
824,095	297,224	(202,952)	(1,022,569)	2,224,549	2,573,407
191,640	182,999	184,239	185,005	1,725	1,725
115,548	92,154	133,954	338,807	186,253	376,554
267,031	675	0	890	0	0
231,247	920,038	450,202	337,796	585,128	623,358
24,921,424	28,454,269	28,502,160	28,572,989	32,499,836	33,799,476
6,738,519	7,250,887	8,181,587	7,868,136	10,114,777	8,877,032
0	0	0	0	0	11,155
1,346,741	1,281,415	1,412,738	1,473,430	1,623,534	1,757,364
674,556	662,342	1,186,471	953,127	947,598	1,088,707
1,770,392	1,787,601	1,876,545	1,976,853	1,924,484	2,059,751
5,440,130	5,433,186	5,141,390	6,451,290	5,835,587	6,457,504
4,053,883	12,257,549	24,981,439	11,584,260	7,387,460	6,355,139
1,603,815	730,000	8,115,000	8,083,488	8,155,010	7,555,452
1,001,150	1,079,128	1,281,838	1,303,693	1,395,435	1,465,027
22,629,186	30,482,108	52,177,008	39,694,277	37,383,885	35,627,131
2,292,238	(2,027,839)	(23,674,848)	(11,121,288)	(4,884,049)	(1,827,655)

(continued)

## *City of Montgomery*

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

	2015	2016	2017	2018
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	11,831	29,820	33,115	19,389
Refunding Bonds Issued	0	0	0	0
Discount on Debt Issuance	0	0	0	0
Premium on Debt Issuance	0	0	0	507,145
Lease Issuance	0	0	0	0
Special Obligation Bonds Issued	0	0	0	5,695,000
Long Term Note Issuance	0	0	0	0
Payment to Refunding Bond Escrow Agent	0	0	0	0
Transfers In	5,321,922	1,369,222	721,887	4,527,655
Transfers Out	(5,321,922)	(1,369,222)	(721,887)	(4,527,655)
<b>Total Other Financing Sources (Uses)</b>	<u>11,831</u>	<u>29,820</u>	<u>33,115</u>	<u>6,221,534</u>
<b>Net Change in Fund Balance</b>	<u>\$103,049</u>	<u>\$1,705,557</u>	<u>(\$918,746)</u>	<u>\$5,594,643</u>
 <b>Debt Service as a Percentage of Noncapital Expenditures</b>	 5.84%	 6.33%	 6.55%	 8.87%

Source: City Finance Director's Office

# *City of Montgomery*

2019	2020	2021	2022	2023	2024
44,024	2,099,398	18,658	40,248	146,413	193,605
11,550,000	0	0	0	0	0
(74,083)	0	0	0	0	0
0	81,900	90,450	32,850	37,375	28,740
0	0	0	28,046	0	0
0	22,905,000	0	0	0	0
0	7,500,000	7,500,000	7,500,000	6,500,000	6,000,000
(11,245,578)	0	0	0	0	0
1,740,896	1,829,000	2,481,428	6,268,787	5,578,569	1,319,050
(1,740,896)	(1,829,000)	(2,481,428)	(6,268,787)	(5,578,569)	(1,319,050)
274,363	32,586,298	7,609,108	7,601,144	6,683,788	6,222,345
\$2,566,601	\$30,558,459	(\$16,065,740)	(\$3,520,144)	\$1,799,739	\$4,394,690
13.27%	9.63%	34.92%	32.59%	31.61%	29.32%

## ***City of Montgomery***

### *Income Tax Revenues by Source, Governmental Funds Last Ten Years*

<b>Tax year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Income Tax Rate	1.00%	1.00%	1.00%	1.00%
Estimated Personal Income	\$525,148	\$552,416	\$565,671	\$608,643
Total Tax Collected	\$8,453,212	\$8,840,826	\$9,172,224	\$9,333,556
Income Tax Receipts				
Withholding	6,095,746	6,411,256	6,580,924	6,740,749
Percentage	72.1%	72.5%	71.7%	72.2%
Corporate	592,503	571,288	586,815	637,066
Percentage	7.0%	6.5%	6.4%	6.8%
Individuals	1,764,963	1,858,282	2,004,485	1,955,741
Percentage	20.9%	21.0%	21.9%	21.0%

Source: City Finance Department



# City of Montgomery

2019	2020	2021	2022	2023	2024
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
\$643,557	\$658,085	\$710,963	\$700,359	\$776,232	\$819,072
\$9,911,567	\$10,145,884	\$10,834,714	\$12,289,752	\$12,494,228	\$12,221,711
7,236,622	7,437,027	7,805,374	8,494,994	8,125,240	8,956,310
73.0%	73.3%	72.0%	69.2%	65.0%	73.3%
651,801	686,257	650,551	1,368,144	1,934,444	685,226
6.6%	6.8%	6.0%	11.1%	15.5%	5.6%
2,023,144	2,022,600	2,378,789	2,426,614	2,434,544	2,580,175
20.4%	19.9%	22.0%	19.7%	19.5%	21.1%



# City of Montgomery

## Income Tax Statistics Current Year and Nine Years Ago

Calendar Year 2024				
Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$19,999	681	19.71%	\$79,465	0.57%
20,000 - 49,999	419	12.13%	209,561	1.50%
50,000 - 74,999	267	7.73%	312,083	2.23%
75,000 - 99,999	248	7.18%	437,495	3.12%
Over 100,000	1,840	53.25%	12,972,219	92.58%
Total	3,455	100.00%	\$14,010,823	100.00%
Local Taxes Paid by Residents			Tax Dollars	
Taxes Credited to Other Municipalities			\$3,623,494	
			\$3,623,494	
Calendar Year 2015				
Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$19,999	1,485	33.62%	\$69,098	1.18%
20,000 - 49,999	546	12.36%	189,914	3.25%
50,000 - 74,999	329	7.45%	202,651	3.47%
75,000 - 99,999	308	6.97%	268,531	4.60%
Over 100,000	1,749	39.60%	5,110,076	87.50%
Total	4,417	100.00%	\$5,840,270	100.00%
Local Taxes Paid by Residents			Tax Dollars	
Taxes Credited to Other Municipalities			\$3,320,768	
			\$3,320,768	

Source: City Finance Director's Office

## *City of Montgomery*

### *Ratios of Outstanding Debt By Type Last Ten Years*

	2015	2016	2017	2018
<b>Governmental Activities</b> <sup>(1)</sup>				
Special Assessment Bonds	\$871,516	\$715,633	\$549,750	\$384,867
Special Obligation TIF Bonds	13,165,000	12,965,000	12,665,000	18,417,145
Long-Term Note Payable	0	0	0	0
Leases	0	0	0	0
Total Primary Government	<u>\$14,036,516</u>	<u>\$13,680,633</u>	<u>\$13,214,750</u>	<u>\$18,802,012</u>
 <b>Population</b> <sup>(2)</sup>				
City of Montgomery	10,251	10,251	10,582	10,746
Outstanding Debt Per Capita	\$1,369	\$1,335	\$1,249	\$1,750
 <b>Income</b> <sup>(3)</sup>				
Personal (in thousands)	525,148	552,416	565,671	608,643
Percentage of Personal Income	2.67%	2.48%	2.34%	3.09%

**Sources:**

- (1) City Finance Director's Office
- (2) US Bureau of Census, Population Division
- (3) US Department of Commerce, Bureau of Economic Analysis
  - (a) Per Capita Income is only available by County, Total Personal Income is a calculation

# *City of Montgomery*

2019	2020	2021	2022	2023	2024
\$215,000	\$45,000	\$0	\$0	\$0	\$0
17,651,370	39,973,794	39,381,218	38,778,642	38,106,066	37,033,490
0	7,536,172	7,590,450	7,532,850	6,537,375	6,028,740
0	0	0	24,558	19,548	14,096
<u>\$17,866,370</u>	<u>\$47,554,966</u>	<u>\$46,971,668</u>	<u>\$46,336,050</u>	<u>\$44,662,989</u>	<u>\$43,076,326</u>

10,805	10,932	10,932	10,932	10,816	10,801
\$1,654	\$4,350	\$4,297	\$4,239	\$4,129	\$3,988

643,557	658,085	710,963	700,359	776,232	819,072
2.78%	7.23%	6.61%	6.62%	5.75%	5.26%

## *City of Montgomery*

### *Ratios of General Bonded Debt Outstanding Last Ten Years*

Year	2015	2016	2017	2018
<b>Population</b> <sup>(1)</sup>	10,251	10,251	10,582	10,746
<b>Personal Income</b> <sup>(2)</sup>	\$525,148,479	\$552,416,139	\$565,671,392	\$608,642,694
<b>General Bonded Debt</b> <sup>(3)</sup>				
General Obligation Bonds	\$0	\$0	\$0	\$0
<b>Resources Available to Pay Principal</b>	\$347,977	\$657,016	\$695,342	\$701,397
<b>Net General Bonded Debt</b>	NA	NA	NA	NA
<b>Ratio of Net Bonded Debt to Personal Income</b>	NA	NA	NA	NA
<b>Net Bonded Debt per Capita</b>	NA	NA	NA	NA

**Source:**

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

(2) US Department of Commerce, Bureau of Economic Analysis

(a) Per Capita Income is only available by County, Total Personal Income is a calculation

(3) Includes all general obligation bonded debt supported by property taxes.

*City of Montgomery*

2019	2020	2021	2022	2023	2024
10,805	10,932	10,932	10,932	10,816	10,801
\$643,556,605	\$658,084,536	\$710,962,620	\$700,358,580	\$776,231,872	\$819,072,233
\$0	\$0	\$0	\$0	\$0	\$0
\$709,690	\$768,288	\$720,831	\$1,281,391	\$744,010	\$577,484
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA





## ***City of Montgomery***

*Computation of Direct and Overlapping  
Debt Attributable to Governmental Activities  
December 31, 2024*

<b><u>Jurisdiction</u></b>	<b><u>Gross Debt Outstanding</u></b>	<b><u>Percentage Applicable to the City of Montgomery</u></b>	<b><u>Amount Applicable to the City of Montgomery</u></b>
<b>Direct:</b>			
City of Montgomery	\$43,076,326	100.00%	\$43,076,326
<b>Overlapping:</b>			
Sycamore Community School District	120,349,260	31.71%	38,162,750
Hamilton County	158,130,252	2.84%	4,490,899
		Subtotal	42,653,649
		Total	\$85,729,975

**Source:** Ohio Municipal Advisory Council

**Note:** Percentages determined by dividing each overlapping subdivisions' assessed valuation within the City by the subdivisions' total assessed valuation.

# City of Montgomery

## Debt Limitations Last Ten Years

	2015	2016	2017	2018
<b>Total Debt</b>				
Net Assessed Valuation	\$521,032,070	\$525,380,800	\$576,634,020	\$585,606,670
Legal Debt Limitation (%) (1)	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) (1)	54,708,367	55,164,984	60,546,572	61,488,700
City Debt Outstanding (2)	0	0	0	0
Less: Applicable Debt Service Fund Amounts	(347,977)	(657,016)	(695,342)	(701,397)
Net Indebtedness Subject to Limitation	(347,977)	(657,016)	(695,342)	(701,397)
Overall Legal Debt Margin	<u>\$55,056,344</u>	<u>\$55,822,000</u>	<u>\$61,241,914</u>	<u>\$62,190,097</u>
Debt Margin as a Percentage of Debt Limit	100.64%	101.19%	101.15%	101.14%
<b>Unvoted Debt</b>				
Net Assessed Valuation	\$521,032,070	\$525,380,800	\$576,634,020	\$585,606,670
Legal Debt Limitation (%) (1)	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) (1)	28,656,764	28,895,944	31,714,871	32,208,367
City Debt Outstanding (2)	0	0	0	0
Less: Applicable Debt Service Fund Amounts	(347,977)	(657,016)	(695,342)	(701,397)
Net Indebtedness Subject to Limitation	(347,977)	(657,016)	(695,342)	(701,397)
Overall Legal Debt Margin	<u>\$29,004,741</u>	<u>\$29,552,960</u>	<u>\$32,410,213</u>	<u>\$32,909,764</u>

(1) Direct Debt Limitation based upon Section 133, The Uniform Bond Act of the Ohio Revised Code.

(2) City Debt Outstanding includes Non Self-Supporting General Obligation Bonds and Notes only.

**Source:** City Finance Director's Office

***City of Montgomery***

2019	2020	2021	2022	2023	2024
\$596,678,640	\$667,403,120	\$660,579,400	\$659,062,480	\$804,261,260	\$823,312,490
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
62,651,257	70,077,328	69,360,837	69,201,560	84,447,432	86,447,811
0	7,536,172	7,590,450	7,532,850	6,537,375	6,028,740
(709,690)	(768,288)	(720,831)	(1,281,391)	(744,010)	(577,484)
(709,690)	6,767,884	6,869,619	6,251,459	5,793,365	5,451,256
<u>\$63,360,947</u>	<u>\$63,309,444</u>	<u>\$62,491,218</u>	<u>\$62,950,101</u>	<u>\$78,654,067</u>	<u>\$80,996,555</u>
101.13%	90.34%	90.10%	90.97%	93.14%	93.69%
\$596,678,640	\$667,403,120	\$660,579,400	\$659,062,480	\$804,261,260	\$823,312,490
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
32,817,325	36,707,172	36,331,867	36,248,436	44,234,369	45,282,187
0	7,536,172	7,590,450	7,532,850	6,537,375	6,028,740
(709,690)	(768,288)	(720,831)	(1,281,391)	(744,010)	(577,484)
(709,690)	6,767,884	6,869,619	6,251,459	5,793,365	5,451,256
<u>\$33,527,015</u>	<u>\$29,939,288</u>	<u>\$29,462,248</u>	<u>\$29,996,977</u>	<u>\$38,441,004</u>	<u>\$39,830,931</u>

# *City of Montgomery*

## *Pledged Revenue Coverage Last Ten Years*

	2015	2016	2017	2018	2019
<b>Special Assessment Bonds (1)</b>					
Special Assessment Collections	\$200,708	\$198,496	\$198,624	\$190,584	\$191,640
Debt Service					
Principal	158,883	155,883	165,883	164,883	165,000
Interest	40,182	34,842	29,552	23,767	14,440
Coverage	1.01	1.04	1.02	1.01	1.07
<b>Tax Increment Financing (2)</b>					
Payment in Lieu of Taxes	\$1,260,263	\$1,593,666	\$2,005,478	\$1,881,600	\$2,176,554
Debt Service					
Principal	\$100,000	\$200,000	\$300,000	\$450,000	\$460,000
Interest	522,102	521,352	519,152	514,802	506,928
Coverage	2.03	2.21	2.45	1.95	2.25
<b>Tax Increment Financing (3)</b>					
Payment in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0
Debt Service					
Principal	\$0	\$0	\$0	\$0	\$0
Interest	0	0	0	103,193	242,806
Coverage	0.00	0.00	0.00	0.00	0.00
<b>Tax Increment Financing (4)</b>					
Payment in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0
Debt Service					
Principal	\$0	\$0	\$0	\$0	\$0
Interest	0	0	0	0	0
Coverage	0.00	0.00	0.00	0.00	0.00

(1) 2003 Public Improvements, retired in 2021

(2) Vintage Club Improvements

(3) Vintage Club Phase II Improvements

(4) Montgomery Quarter Phase I

**Source:** City Finance Director's Office

# *City of Montgomery*

2020	2021	2022	2023	2024
\$182,999	\$182,514	\$0	\$0	\$0
170,000	45,000	0	0	0
8,170	1,710	0	0	0
1.03	3.91	0.00	0.00	0.00
\$2,354,732	\$2,330,389	\$2,516,110	\$2,418,893	\$2,613,301
\$530,000	\$530,000	\$540,000	\$550,000	\$560,000
307,669	305,117	294,411	283,314	271,340
2.81	2.79	3.02	2.90	3.14
\$0	\$0	\$483,458	\$245,305	\$291,004
\$30,000	\$40,000	\$40,000	\$100,000	\$190,000
242,806	241,606	240,006	238,406	234,406
0.00	0.00	1.73	0.72	0.69
\$0	\$0	\$0	\$0	\$1,079,383
\$0	\$0	\$0	\$0	\$300,000
0	0	0	0	663,892
0.00	0.00	0.00	0.00	1.12

# *City of Montgomery*

## *Demographic and Economic Statistics Last Ten Years*

Calendar Year	2015	2016	2017	2018
<b>Population</b> (1)				
City of Montgomery	10,251	10,251	10,582	10,746
Hamilton County	802,374	807,598	809,099	813,822
<b>Income</b> (2) (a)				
Total Personal (in thousands)	525,148	552,416	565,671	608,643
Hamilton County Per Capita	51,229	53,889	53,456	56,639
<b>Unemployment Rate</b> (3)				
Federal	5.3%	4.9%	3.9%	3.9%
State	4.9%	4.9%	4.5%	4.6%
Hamilton County	4.4%	4.4%	4.0%	4.4%
<b>Civilian Work Force Estimates</b> (3)				
State	5,719,500	5,663,000	5,724,000	5,724,000
Hamilton County	404,100	403,900	410,000	413,100

**Sources:**

- (1) US Bureau of Census of Population
- (2) US Department of Commerce, Bureau of Economic Analysis
  - (a) Per Capita Income is only available by County, Total Personal Income is a calculation
- (3) Ohio Department of Job and Family Services Ohio Labor Market Information

# City of Montgomery

2019	2020	2021	2022	2023	2024
10,805	10,932	10,932	10,932	10,816	10,801
817,473	819,501	817,985	830,639	825,037	827,058
643,557	658,085	710,963	700,359	776,232	819,072
59,561	60,198	65,035	64,065	71,767	75,833
3.5%	6.7%	5.3%	3.4%	3.5%	3.6%
4.1%	5.5%	5.1%	4.2%	3.1%	3.5%
4.5%	5.0%	4.9%	3.1%	3.2%	3.2%
5,736,300	5,706,400	5,736,900	5,741,277	5,741,200	5,787,000
410,900	412,300	415,200	410,712	427,000	422,200





# City of Montgomery

## Principal Employers Current Year and Nine Years Ago

Employer	Nature of Business	2024	
		Number of Employees	Rank
Bethesda Hospital	Medical	4,875	1
Sycamore School District	Educational	873	2
TriHealth Physician Practice LLC	Medical	457	3
Good Samaritan Hospital	Medical	406	4
Ohio National Financial Services	Financial	376	5
Christ Hospital Physicians	Medical	332	6
Meadowbrook Healthcare LLC	Medical	277	7
Select Employment Services Inc.	Various	277	8
CRG Holdings LLC	Financial	246	9
Children's Hospital Medical CE	Medical	239	10
Total		8,358	
Total Employment within the City (1)		NA	

Employer	Nature of Business	2015		
		Number of Employees	Rank	Percentage of Total Employment
Bethesda Hospital	Medical	3,149	1	21%
Ohio National Financial Institution	Financial	1,101	2	7%
Sycamore School District	Educational	979	3	7%
Twin Lakes	Senior Community	286	4	2%
Meadowbrook Care Center	Medical	272	5	2%
Kroger	Retail	223	6	1%
TriHealth, Inc.	Medical	188	7	1%
Bethesda Health Care	Medical	186	8	1%
Good Samaritan Hospital	Medical	156	9	1%
Columbia Oldsmobile Inc.	Automobile Retail	143	10	1%
Total		6,683		
Total Employment within the City		14,998		

(1) - Total employment within the City is not available.

**Source:** City Finance Director's Office

## *City of Montgomery*

### *Full Time Equivalent Employees by Function Last Ten Years*

	2015	2016	2017	2018	2019
<b>Governmental Activities</b>					
General Government					
Finance	5.50	5.50	5.50	5.50	5.50
Legal/Court	1.00	1.00	1.00	1.00	1.00
Administration	6.50	6.50	6.50	6.50	7.50
Public Safety					
Police	24.00	24.00	24.00	24.00	24.00
Fire	25.00	25.00	25.00	25.00	22.00
Public Works					
Street	11.50	11.50	11.50	11.50	11.50
Parks and Recreation					
Parks and Recreation	7.00	7.25	7.25	7.25	7.25
Community Environment					
Service	2.00	2.50	2.50	2.50	1.00
Total Employees	82.50	83.25	83.25	83.25	79.75

**Method:** 1.00 for each full-time, 0.50 for each part-time and 0.25 for each seasonal employee

**Source:** City Finance Director's Office

*City of Montgomery*

2020	2021	2022	2023	2024
6.00	6.00	7.00	6.00	5.00
1.00	1.00	1.00	1.00	1.00
7.50	7.00	7.00	8.00	8.00
24.00	24.00	24.00	21.00	23.00
21.00	21.00	30.50	30.00	28.00
10.25	11.5	11.5	11.75	11.5
6.50	7.25	6.25	6.00	6.25
2.00	2.00	2.00	2.00	2.00
78.25	79.75	89.25	85.75	84.75

# City of Montgomery

## Operating Indicators by Function Last Ten Years

	2015	2016	2017	2018
<b>Governmental Activities</b>				
General Government				
Court				
Number of Traffic Cases	1,496	1,219	1,368	1,099
Licenses and Permits				
Number of Building Permits	384	427	393	484
Number of Building Inspections	1,711	1,583	1,486	1,819
Information Technology				
Number of Website Visitors	334,014	308,981	331,109	338,846
Number of Online Transactions	2,796	3,152	2,458	2,712
Average Cost per Online Transactions*	\$1.12	\$0.99	\$5.44	\$5.28
Public Safety				
Police				
Number of Moving Citations Issued	1,589	1,353	1,809	1,217
Number of Non-moving Citations Issued	148	66	103	18
Number of Felony Arrests	32	49	57	N/A
Number of Misdemeanor Arrests	384	334	346	174
Number of Juvenile Arrests	49	62	47	N/A
Number of DUI/OVI Arrests	80	76	48	41
Number of Auto Accident Reports	546	567	497	726
Fire				
Number of Fire Calls	471	437	443	623
Number of EMS Runs	1,125	1,091	1,099	1,135
Number of Car Seat Inspections	217	157	143	141
Number of Inspections	894	590	976	925
Public Works				
Street				
Centerline Miles of Streets Resurfaced	2.05	2.17	2.48	2.37
Number of Public Trees Trimmed	33	61	88	55
Number of Households Receiving Curbside Brush Chipping	796	722	548	1,933
Number of Sidewalk Locations Required	127	78	86	26
Parks and Recreation				
Parks and Recreation**				
Number of Classes / Events	73	94	96	92
Number of Pool Passes Sold	652	684	736	726
Number of Pool Daily Patrons	20,573	23,070	27,424	28,659

\*Beginning in 2017, these figures include credit card fees.

\*\*2020 Parks and Recreation activity was significantly impacted by the Covid-19 pandemic.

**Source:** City Finance Director's Office

# *City of Montgomery*

2019	2020	2021	2022	2023	2024
1,106	927	1,004	630	562	617
437	502	635	536	553	464
1,664	1,553	1,630	1,716	1,782	1,442
340,179	288,340	158,003	139,909	n/a	284,000
2,851	6,958	2,957	3,595	n/a	6,278
\$5.27	\$2.52	\$5.68	\$4.85	n/a	\$88.39
1,448	1,184	1,158	1,029	957	857
243	123	119	148	93	228
38	14	26	19	89	23
166	78	142	132	162	73
66	34	50	36	77	33
30	29	37	53	27	30
517	316	420	487	440	523
593	519	581	659	703	770
1,182	1,072	1,270	1,503	1,521	1,584
147	15	38	29	77	62
982	877	961	892	813	906
2.38	2.19	2.05	2.83	2.34	4.61
61	53	59	74	70	75
1,099	1,151	810	853	668	1,359
27	9	14	9	10	11
107	83	123	158	192	169
719	0	667	816	774	838
27,278	10,109	24,811	25,488	23,604	24,227

# *City of Montgomery*

## *Capital Asset Statistics by Function Last Ten Years*

	2015	2016	2017	2018	2019
<b>Governmental Activities</b>					
General Government					
Public Land and Buildings					
Land (acres)	32	32	43	45	45
Buildings	8	8	8	9	9
Public Safety					
Police					
Stations	1	1	1	1	1
Vehicles	18	15	17	15	16
Fire					
Stations	1	1	1	1	1
Vehicles	10	12	11	12	12
Public Works					
Street					
Streets (lane miles)	46	46	46	46	46
Street Lights	246	246	246	246	246
Vehicles	21	20	19	20	20
Parks and Recreation					
Parks and Recreation					
Land (acres)	81	81	81	81	81
Buildings	3	3	3	3	3
Parks	7	7	7	7	7
Playgrounds	6	6	6	6	6
Tennis Courts	10	10	10	10	10
Baseball/Softball Diamonds	9	9	9	9	9
Municipal Pool Land (acres)	2	2	2	2	2
Municipal Pool Buildings	2	2	2	2	2

**Source:** City Finance Director's Office

# City of Montgomery

2020	2021	2022	2023	2024
45 9	45 9	45 9	45 9	45 9
1 17	1 17	1 17	1 18	1 17
1 13	1 13	1 13	1 13	1 11
46 246 20	46 246 20	46 246 20	46 246 19	46 246 19
81 3 7 6 10 9 2 2	81 3 7 6 10 9 2 2	81 3 7 6 10 9 2 2	81 3 7 6 10 9 2 2	81 3 7 6 10 9 2 2





# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF MONTGOMERY**

**HAMILTON COUNTY**

## **AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 9/25/2025**

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

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