

# City of Sidney Ohio



## Annual Comprehensive Financial Report

For the Year Ended  
December 31, 2024





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City Council  
City of Sidney  
201 West Poplar Street  
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We have reviewed the *Independent Auditors' Report* of the City of Sidney, Shelby County, prepared by Clark, Schaefer, Hackett & Co., 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 Sidney is responsible for compliance with these laws and regulations.

KEITH FABER  
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L Ridenbaugh".

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

December 09, 2025

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City of Sidney, Ohio

Annual Comprehensive Financial Report

Year Ended December 31, 2024



Prepared by:  
Finance Department  
Renee DuLaney, CPA, Finance Officer

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**CITY OF SIDNEY, OHIO**  
**LIST OF PRINCIPAL OFFICIALS**  
**DECEMBER 31, 2024**

## CITY COUNCIL MEMBERS

Mike Barhorst, Mayor

Steve Wagner, Vice-Mayor

## Martha Milligan

Jenny VanMatre

Joe Moniaci

Scott Roddy

## Cory Huelskamp

## CITY MANAGER

Andrew Bowsher

## LAW DIRECTOR

David Busick

## CITY CLERK

Kari Egbert

## SENIOR DIRECTORS

Jon Crusey Public Works Director

Renee DuLaney, CPA      Finance Officer

Barbara Dulworth      Community Development Director

Duane Gaier Parks & Recreation Director

Joel Glass Fire Chief

Chad Hollinger IT Director

Kelly Holthaus      HR Director

Mark McDonough Police Chief



## City of Sidney

### Letter of Transmittal for 2024 Annual Comprehensive Financial Report

July 31, 2025

Honorable Mayor, Members of City Council and Citizens of the Sidney, Ohio:

The Annual Comprehensive Financial Report (ACFR) of the City of Sidney, Ohio for the year ended December 31, 2024, is hereby submitted for your review.

Ohio law requires that cities file their annual financial reports with the Ohio Auditor of State's office. Additionally, the Ohio Administrative Code requires that those reports be prepared pursuant to accounting principles generally accepted in the United States of America. The preparation of this ACFR represents the commitment of the City of Sidney to adhere to nationally recognized standards of excellence in financial reporting.

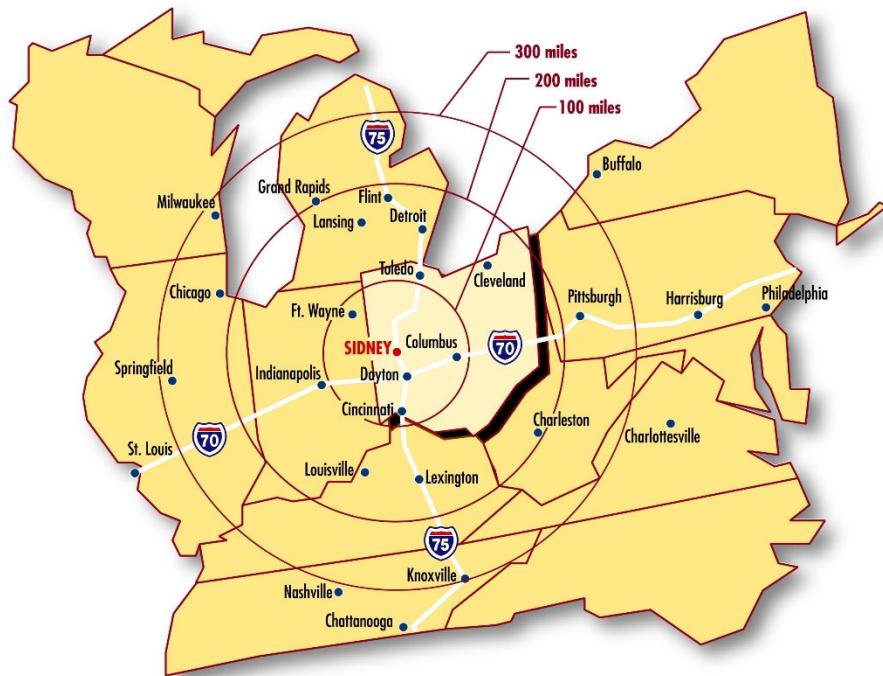
Management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control established for this purpose. Since the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

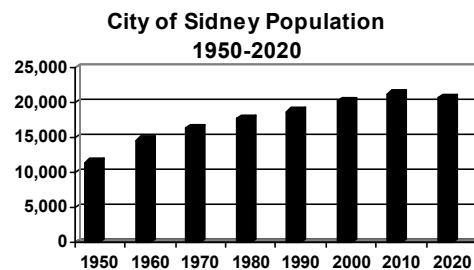
The independent accounting firm of Clark Schaefer Hackett audited the basic financial statements of the City of Sidney that are included in this report. The financial statements have received an unmodified ("clean") opinion. The independent auditor's report is located at the front of the financial section of this report. The audit was designed to meet the requirements of the Federal Single Audit Act and the related Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The auditors' report on internal controls and compliance with applicable laws and regulations can be found in a separately issued single audit report.

## PROFILE OF THE CITY

The City of Sidney contains approximately 12.1 square miles and is located in west central Ohio, approximately 37 miles north of Dayton, 85 miles west of Columbus, 100 miles south of Toledo, and 120 miles east of Indianapolis. The City is serviced by Interstate 75 and State Routes 29 and 47, as well as CSX and Conrail railroads. The City of Sidney is the county seat of Shelby County and is the only city within the county.



The City's population growth trend averaged an 11.0% increase per decade from 1950 to 2010. The 2020 Census reported a total population of 20,589, a decrease of 3.0% over the 2010 census. This trend mirrors Shelby County's 2020 census with a population of 48,230, which experienced a 2.4% decrease in population since 2010.



### Municipal Services and Facilities

Sidney is a total service community providing a broad range of services for the citizens of the community, including: police and fire protection; emergency medical / ambulance services; water treatment and distribution; sanitary sewer and waste water treatment services; storm water monitoring and management; street construction and maintenance; refuse / garbage collection and disposal; parks and recreation facilities and programs; operation and maintenance of a municipal cemetery; operation and maintenance of a municipal airport; and operation and maintenance of a county-wide transit system.

## **Governmental Organization**

In 1954, the voters of Sidney adopted a charter and approved a council-manager form of government. Accordingly, the City may exercise all powers of local self-government under the Ohio Constitution to the extent not in conflict with applicable general laws of the State. This form of "home rule" provides a great measure of local administrative and legislative control and efficiencies while maintaining direct participation by the residents of the community.

The legislative authority of the City is vested in a seven-member Council. Three members are elected at large and four represent specific wards of the City. Council members are elected to overlapping four-year terms. The Council enacts legislation to provide for City services, adopts budgets, levies taxes, borrows money, licenses and regulates businesses and trades, and performs such other duties consistent with the Charter. The presiding officer of the Council is the Mayor, who is a member of Council. The Mayor is elected to that position by a vote of the Council members. Council positions, including the Mayor, are part-time positions. The chief executive and administrative officer of the City is the City Manager, who is appointed for an indefinite term and serves at the pleasure of Council.

## **Budgetary Controls**

City Council adopts an annual budget for all funds and approves subsequent amendments to that budget as needed. The annual budget serves as the foundation for the City's financial control. The "legal level of control" is the level of detail as approved by Council in its appropriation ordinances. Total expenditures and encumbrances cannot exceed the amount approved by Council at the legal level of control. Legal level of control for the City of Sidney is based on object of expenditure for each department as follows: 1) Personal Services and 2) Contractual, Materials and Other.

As a budgetary control, a purchasing control system is maintained which generally requires that an applicable appropriation be encumbered, or reserved, before a purchase may be made or a contract executed.

## **ECONOMIC CONDITIONS AND OUTLOOK**

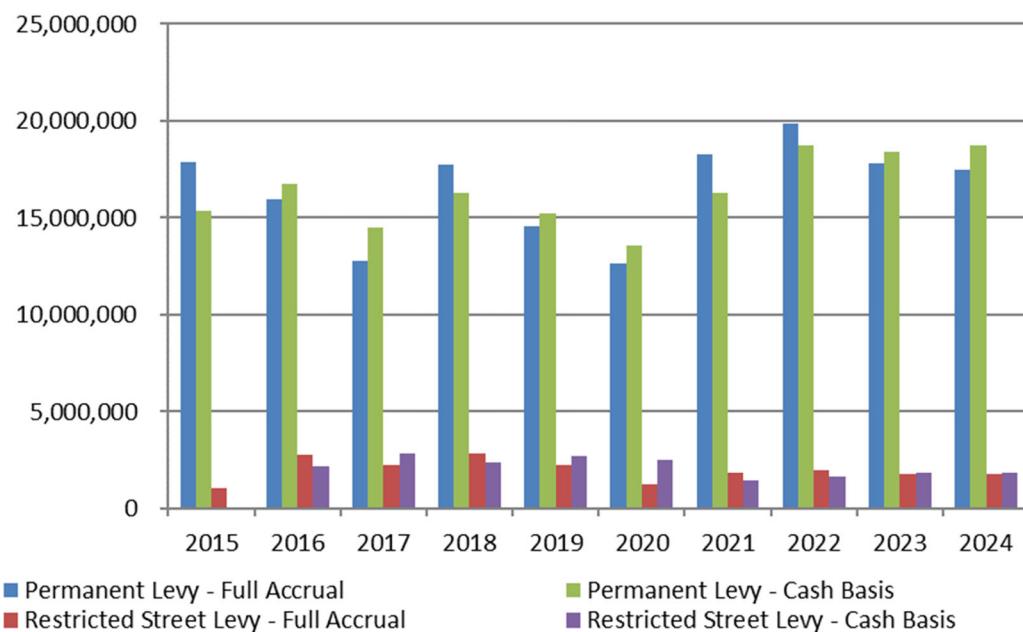
### **Economic Environment - Historically**

Sidney's history as a strong industrial center is rooted in its strategic location. The construction of the Miami-Erie Canal between 1825 and 1837 connected Sidney with the major trade centers in Ohio to the north and south. The need for labor to construct the canals provided an influx of settlers to the area. The opening of the canal in 1837 brought an increase in regional trade and the first significant period of economic growth in Sidney. As the influence of the canal declined, railroads emerged. East-west rail began to be laid in Sidney in 1851, followed by north-south rail in 1856. The rail system offered a more rapid and economical means of transport for goods and passengers, further enhancing growth in Sidney. Sidney is still served by these railroad lines today. The construction of I-75 through Sidney in 1962 was another major event in the City's development. Creating a transportation link between Michigan and Florida, the interstate sparked an inflow of automobile-related factories, as well as warehouse and distribution facilities. Today, Sidney has four interchanges on Interstate 75, providing quick and convenient access for both commercial and industrial users.

The governmental activities primary revenue source is City's municipal income tax. The City has a permanent 1.5% income tax. In 2014 an additional temporary 5-year restricted street income tax levy

was passed for .25% beginning for tax year ending 2015. For tax year 2020 a temporary 5-year restricted street income tax levy for .15% was voted in. Volatility in tax base is mainly from taxpayers changing their estimated taxable income from one tax year to the next. At the start of the current decade (2020) the effects of the COVID-19 pandemic had a major impact on income taxes. In 2021, the income taxes returned to above pre-pandemic levels.

## Municipal Income Tax



### 2024 Economic Activity and Outlook for the Future

Sidney is a City with fundamental strengths – interstate highway location, a large and diverse industrial foundation, stable political environment, long-term close relationship between City government and the private sector, developable land, and capacity to provide services as the City grows.

The City of Sidney has a strong industrial base that is diversified and not dependent upon one sector of the economy. Shelby County has one of the highest percentages of manufacturing jobs per capita of all counties in Ohio.

The City utilizes, where appropriate, the creation of Community Reinvestment Act (CRA) areas and related CRA tax abatements and Enterprise Zone abatements (EZ). Both EZ's and CRA's are economic development tools designed to provide property tax abatement. Sidney has one citywide CRA that was created in October 2022. The citywide CRA Policy includes the ability to abate 100% of the increased property taxes for fifteen years for remodeling or new construction of one- and two-family dwellings and increase the potential abatement of new or existing commercial structures from ten years to fifteen years. Other development programs, such as the Shelby County Land Reutilization Corporation, or land bank, and the City's vacant property registration program, have been designed to help to stop deterioration, stabilize neighborhoods, and preserve and protect the property values of existing properties. The establishment of a Revitalization District was key to developing new dining

options in the downtown area by allowing additional liquor permits which led to a Designated Outdoor Refreshment Area (DORA) being established in 2020.

The City works to promote and encourage economic development. The City makes available a Municipal Job Creation Income Tax Credit program and a Municipal Job Retention Grant Program. Where appropriate, the City utilizes tax increment financing (TIF) as an economic development tool to help grow our community. The City currently has three TIF arrangements. One, which was approved in 2007, was to finance the construction of water and sewer infrastructure that not only allowed an area manufacturer to relocate its operations within the City, but also opened up an additional 290 acres for possible future industrial development. Another was for public infrastructure to serve the Echo Business Center subdivision located on VanDemark Road which began in 2011. The last TIF arrangement was for economic development for a certified site sold to a MSGA development in late 2020. Ground breaking began in September 2021 for the new Burr Oak Subdivision. This site includes of 278 single-family residential lots, two multi-family development lots and over 70 acres dedicated to commercial restaurant/retail development. This is the city's first major residential subdivision development in approximately 20 years.

Other key residential developments are also in the development pipeline. New developments include the Ohio building, which is a mixed-use historic redevelopment in the heart of Sidney's downtown, with commercial on the first floor and 50 residential units on the upper floors. A new multi-family complex, The Mills, is nearing completion located off VanDemark Road, adjacent to the commercial corridor district. All told, the City currently has over 1,200 residential units in the pipeline, all of which are just the start of a development campaign prioritizing new residences within the City. A high priority goal for the City is to ensure provisions within the community for jobs, culture and entertainment, and homes.

Sidney's largest employer, Copeland (formerly Emerson Climate Technologies), has recently completed a four-year \$100 million expansion and renovation of their labs and offices in Sidney. To ensure project success, the City provided three types of economic development assistance – partnering with the Dayton-Montgomery County Port Authority to essentially provide Emerson with sales tax relief on the materials purchased for the renovation, granting a four-year Municipal Income Tax Job Retention Tax Credit, and awarding a ten-year, 75% Enterprise Zone (EZ) property tax abatement on the increased value of the improvements.

Cargill, Inc. has also recently completed real property improvements, with an investment of approximately \$225 million at their Sidney site, increasing its integrated soybean crush capacity and modernizing its operations. The Sidney facility is now the largest soybean crushing facility in North America. As a significant water user, the City assisted Cargill by offering the City's Business Water Rate Rebate Program. This tool in the City's economic development toolbox offers a sliding discount on their additional water usage over a 10-year period. This program is reserved for either existing businesses that increase their water usage by at least 20% and use more than 100,000 ccf annually or new businesses that use more than 100,000 ccf annually. The City also awarded Cargill a 10-year, 75% EZ property tax abatement on the increased value of the property improvements.

According to 2020 United States Census Data, Shelby County realizes a net gain of 5,140 workers on a daily basis. While Sidney and Shelby County import a significant portion of their workers, surrounding counties realize a net loss. Miami County sustains a net loss of 7,850 workers per day, Darke County loses 6,925 workers, Champaign County loses 5,198 workers, Logan County loses 2,011 workers, and Auglaize County loses a net 1,433 workers each day.

Another factor that contributes to the growth and stability in Sidney is a spirit of cooperation between the public and private sectors. The Sidney-Shelby Economic Partnership (SSEP) is a non-profit corporation organized to create more employment opportunities and retain the existing employment base in the Sidney and Shelby County area. As a response to area employers seeking qualified employees to fill positions, SSEP introduced and continues to develop the Workforce Academy. The Academy works in the Sidney City School system to introduce students to the various careers available, teaching them the skills necessary to enter those careers. The program has grown from 50 students to over 1,900 students.

The City Visions plan spurred the collaboration of local investors and business proprietors, who united to contribute to the downtown's revitalization and enhancement. This effort led to the installation of mid-block crossings, facilitating pedestrian movement along the streets and encouraging exploration of downtown businesses. In 2023, three expansive arches were erected over roadways, accompanied by smaller illuminated arches in the alleyways. This was funded by a public-private collaboration that raised a substantial \$1.6 million for this project and future downtown enhancements.

To encourage further economic growth, the City has reserved vacant acreage considered choice industrial sites in an Industry/Innovation/Manufacturing zoning classification. These sites generally have all utilities within connection distance. For at least eight years, the City of Sidney has been listed in the prestigious Top 100 Micropolitan list by Site Selection magazine. Sidney was ranked 12 in 2024. Site Selection's award focuses on new corporate facility projects with significant impact, including headquarters, manufacturing plants, research & development operations and logistics sites, among others. The Office of Management and Budget (OMB) has identified 551 micropolitans in the United States. The OMB defines a micropolitan statistical area as one or more adjacent counties that has one urban core area (a city) of at least 10,000, but less than 50,000, plus adjacent territory that has a high degree of social and economic integration with the core (measured by commuting ties).

The Sidney Ohio Industrial Park, a Certified Site, was sold in May 2022 to SEMCORP USA LLC. This manufacturer is primarily involved in the electric vehicle industry and energy storage supply chains. To ensure project success, the City provided economic development incentives by granting a ten-year Municipal Income Tax Job Creation Tax Credit, and awarding a ten-year, 75% EZ property tax abatement on the increased value of the improvements. Due to delays while waiting for federal rulemaking and policy changes, the initial project has been put on hold. Semcorp has since pivoted and constructed a 90,000 square foot facility, which will house an additional 300 jobs on the Sidney Industrial Site as well as commencing construction on a second 140,000 square foot facility in 2024 which will house an additional 500 new jobs.

Another potential redevelopment site of 5.4 acres is the Wagner Ware site. To clear the current Wagner site a combination of brownfield grant, state budget earmark, and local funds totaling \$4.6 million has been assembled. Once the buildings are demolished, environmental remediation is complete, and a Covenant Not to Sue has been issued by the State of Ohio, this will be available for redevelopment.

### **Focuses on Long –Term Planning and Financial Policies**

The City Council and staff of the City of Sidney are committed to making financial decisions based on a long-term perspective and rooted in sound financial policies. City Council has adopted a comprehensive set of financial policies covering subjects such as fund balance reserves, debt, user charge coverage, and budget-balancing strategies. Council and staff review these policies each year. Those policies act as guardrails around the decisions made by staff and Council. One very important

such policy is that the City will maintain a long-term focus in its financial planning activities. Toward that end, City Council adopts an annual update to a five-year capital and operating financial plan.

The product of the five-year plan is a set of strategies for maintaining financial stability and compliance with our financial policies. The City has used this planning process to make early identification of financial trends and timely implementation of financial strategies to counteract the impact of economic downturns. Mid-year updates of the five-year financial plan were first utilized during the Great Recession and at various points since that time when faced with unanticipated revenue declines. The goal is to make timely expenditure reductions as necessary to maintain fiscal stability for now and the future.

Standard & Poor's has acknowledged the City's "strong financial management policies" and in 2009 upgraded the City's bond rating to AA. Standard & Poor's reaffirmed that rating in 2010, 2011, 2013, 2014, 2020 and again in 2024. City staff and Council are committed to making the financial adjustments necessary to maintain the strong financial position of the City.

### **Major City Initiatives** **For the Year and the Future:**

The City is constructing a new City Hall which is estimated to total \$18.8 million with a 30-year general obligation bond financing, an initial bond anticipation notes of \$14.6 million was issued in October 2024, the City is cash advancing the additional \$4.2 million until notes are reissued in 2025.

The City broke ground May 2025 to construct a new fire station. A feasibility study indicated that a replacement to Fire Station #2 would better serve the growing community adequately. In October 2024, City issued bond anticipation note of \$6.6 million along with two additional fire engine of \$2.42 million.

At all times during this process, the financial planning is based upon a five-year future period and maintenance of cash reserves in accordance with the City's cash reserves policy over the five-year planning period.

### **AWARDS**

*Certificate of Achievement for Excellence in Financial Reporting.* 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 Sidney for its annual comprehensive financial report for the fiscal year ended December 31, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

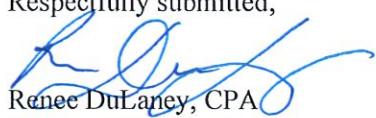
A Certificate of Achievement is valid for one year only. The City of Sidney has received the Certificate of Achievement for twenty-six consecutive years. We believe that this annual comprehensive financial report for the year ended December 31, 2024 continues to meet the Certificate of Achievement Program's requirements and we will submit it to the GFOA to determine its eligibility for another certificate.

*Distinguished Budget Presentation Award.* The City received the GFOA's Distinguished Budget Presentation Award for its annual budget document for 2024, the twenty-five consecutive year the City has received this award. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

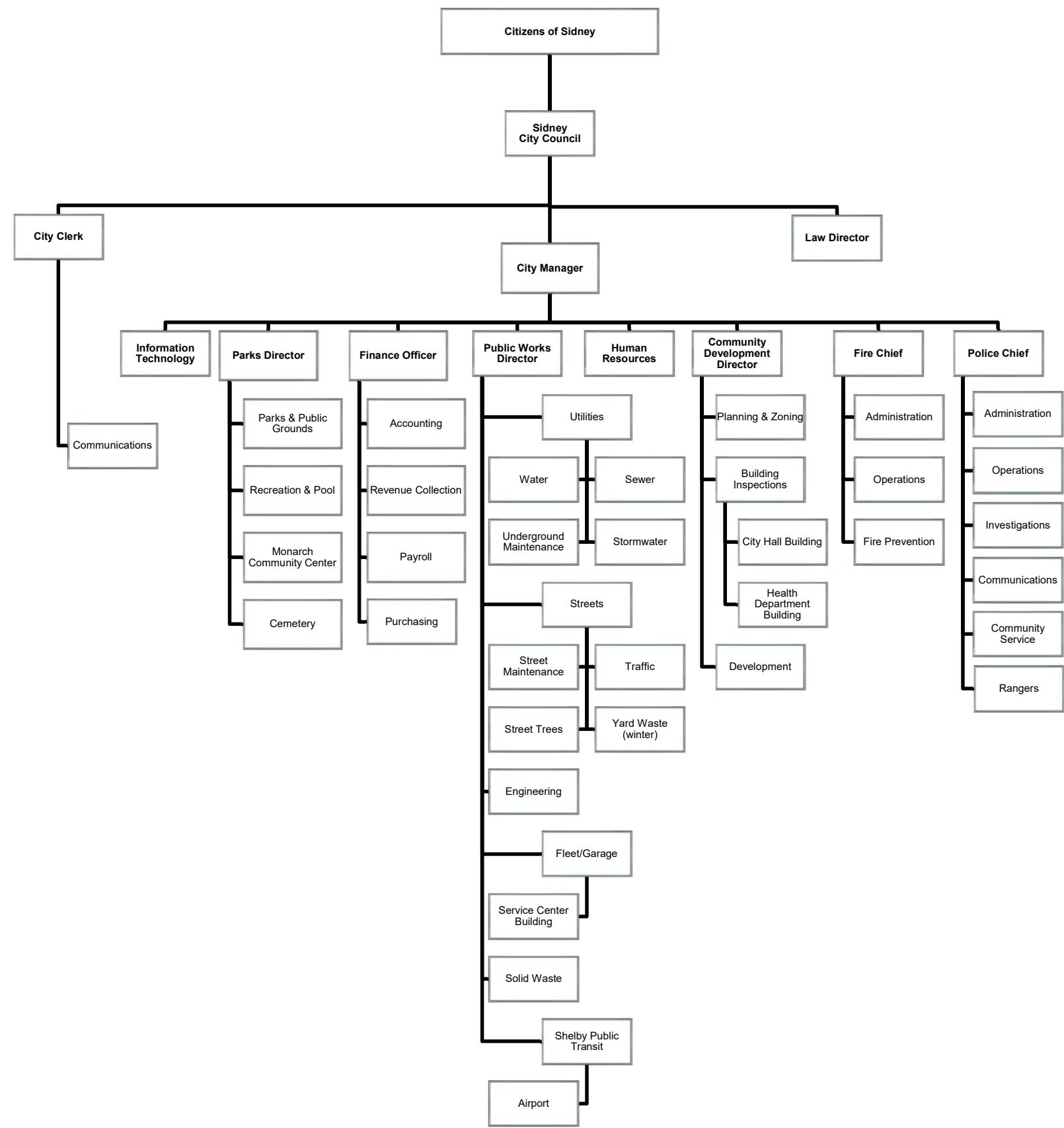
#### ACKNOWLEDGEMENTS

Finally, special thanks are extended to City Manager Andrew Bowsher along with Mayor Mike Barhorst and all City Council members whose support enables the City of Sidney to strive for excellence in its financial reporting and to maintain high standards of financial integrity.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Renee DuLaney".

Renee DuLaney, CPA  
Finance Officer





Government Finance Officers Association

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

Presented to

**City of Sidney  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Monell*

Executive Director/CEO

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## FINANCIAL SECTION





## INDEPENDENT AUDITORS' REPORT

City Council  
City of Sidney, Ohio  
201 West Poplar Street  
Sidney, Ohio 45365

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Sidney, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type 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, where applicable, cash flows 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' 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.

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

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

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

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, budgetary comparison schedules and the required pension and OPEB schedules, as 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 GAAS, 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 accompanying 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 GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' 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 July 31, 2025 on our consideration of the City's internal control over financial reporting and on 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.

*Clark, Schaefer, Hackett & Co.*

Springfield, Ohio  
July 31, 2025

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

This report is designed to allow the reader to look at the financial activities of the City of Sidney as a whole and is intended to allow the reader to obtain a summary view or a more detailed view of the City's operations, as they prefer.

### ***Financial Highlights***

Key financial highlights for 2024 are as follows:

- In total, net position increased \$12,365,026. Net position of governmental activities increased \$1,142,402. Net position of business-type activities increased \$11,222,624.
- Total capital assets increased \$11,095,732 during 2024. Capital assets of governmental activities increased \$4,630,968 and capital assets of business-type activities increased \$6,464,764.
- The City issued \$23,620,000 of bond anticipation notes payable during the year for a Municipal Building Renovation/Reconstruction, a new Fire Station, and two new fire engines. Unspent bond proceeds as of December 31, 2024 was approximately \$22.4 million.

### ***Reporting the City as a Whole***

#### *Statement of Net Position and the Statement of Activities*

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole City, presenting both an aggregate view of the City's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column. In the case of the City of Sidney, the General fund is by far the most significant fund.

A question typically asked about the City's finances is "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include *all assets and deferred outflows of resources* and *liabilities and deferred inflows of resources* using the *accrual basis of accounting* similar to the accounting method used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the City's *net position* and *changes in net position*. This change in net position is important because it tells the reader that, for the City as a whole, the *financial position* of the City has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the City's property tax base, current property tax laws in Ohio which restrict revenue growth, facility conditions, and other factors.

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In the Statement of Net Position and the Statement of Activities, the City is divided into two distinct kinds of activities:

- **Governmental Activities** - Most of the City's programs and services are reported here, including general government, security of persons and property, public health, community and economic development, leisure time activities and transportation.
- **Business-Type Activities** - These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The City's water, sewer, solid and yard waste collection, stormwater, public transportation, airport, water park and concession stand funds are reported as business activities.

***Reporting the City's Most Significant Funds***

***Fund Financial Statements***

A fund is a grouping of related accounts that is used to maintain control over resources that have been safeguarded for specific activities or objectives. The City uses many funds to account for financial transactions. However, these fund financial statements focus on the City's most significant funds. The City's major governmental funds are the General fund, Street Maintenance and Repair fund, Capital Improvement fund and the Municipal Earned Income Tax for Street Capital fund. The major proprietary funds are Water, Sewer, Stormwater, and Airport.

***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 less financial resources that can be spent to finance future services. 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.

***Proprietary Funds*** Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match, except for the internal service fund allocations.

***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. The accounting used for the fiduciary funds is much like that used for proprietary funds.

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### The City as a Whole

Recall that the Statement of Net Position provides the perspective of the City as a whole. Table 1 provides a summary of the City's net position for 2024 compared to 2023:

**Table 1**  
**Net Position**

	Governmental Activities			Business-Type Activities		
	2024	2023	Change	2024	2023	Change
<b>Assets</b>						
Current & Other Assets	\$ 61,735,235	\$ 41,029,176	\$ 20,706,059	\$ 31,893,436	\$ 30,608,688	\$ 1,284,748
Net Pension/OPEB Asset	313,195	-	313,195	161,343	-	161,343
Capital Assets	77,367,581	72,736,613	4,630,968	106,667,333	100,202,569	6,464,764
<i>Total Assets</i>	<u>139,416,011</u>	<u>113,765,789</u>	<u>25,650,222</u>	<u>138,722,112</u>	<u>130,811,257</u>	<u>7,910,855</u>
<b>Deferred Outflows of Resources</b>						
Pension & OPEB	10,581,389	14,003,976	(3,422,587)	1,791,811	2,582,082	(790,271)
<i>Total Deferred Outflows of Resources</i>	<u>10,581,389</u>	<u>14,003,976</u>	<u>(3,422,587)</u>	<u>1,791,811</u>	<u>2,582,082</u>	<u>(790,271)</u>
<b>Liabilities</b>						
Current & Other Liabilities	29,372,619	5,058,283	24,314,336	2,531,283	4,302,776	(1,771,493)
Long-Term Liabilities:						
Due Within One Year	200,001	675,046	(475,045)	1,987,022	1,918,238	68,784
Due In More Than One Year:						
Net Pension Liability	31,681,427	34,385,452	(2,704,025)	4,912,916	5,410,984	(498,068)
Net OPEB Liability	1,673,513	1,997,908	(324,395)	-	110,591	(110,591)
Other Amounts	2,362,911	2,257,393	105,518	38,432,254	40,295,934	(1,863,680)
<i>Total Liabilities</i>	<u>65,290,471</u>	<u>44,374,082</u>	<u>20,916,389</u>	<u>47,863,475</u>	<u>52,038,523</u>	<u>(4,175,048)</u>
<b>Deferred Inflows of Resources</b>						
Revenues not Levied to Finance						
Current Year Operations	2,458,093	2,742,694	(284,601)	-	-	-
Leases	12,132	36,399	(24,267)	164,922	174,824	(9,902)
Pension & OPEB	4,148,538	3,670,826	477,712	120,383	37,473	82,910
<i>Total Deferred Inflows of Resources</i>	<u>6,618,763</u>	<u>6,449,919</u>	<u>168,844</u>	<u>285,305</u>	<u>212,297</u>	<u>73,008</u>
<b>Net Position</b>						
Net Investment in Capital Assets	75,914,856	71,527,262	4,387,594	66,022,459	56,067,657	9,954,802
Restricted	6,719,471	6,740,864	(21,393)	161,343	-	161,343
Unrestricted	(4,546,161)	(1,322,362)	(3,223,799)	26,181,341	25,074,862	1,106,479
<i>Total Net Position</i>	<u>\$ 78,088,166</u>	<u>\$ 76,945,764</u>	<u>\$ 1,142,402</u>	<u>\$ 92,365,143</u>	<u>\$ 81,142,519</u>	<u>\$ 11,222,624</u>

The City's assets and deferred outflows were greater than its liabilities and deferred inflows of resources by nearly \$170.5 million at the close of 2024, as compared to \$158.1 million at the close of 2023, an increase of nearly \$12.4 million.

The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2024 and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior year, the City adopted 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 the net OPEB asset and deferred outflows related to pension and OPEB.

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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/asset*. 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/asset 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.

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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 and net OPEB amounts, respectively, not accounted for as deferred inflows/outflows.

Capital assets include land, buildings and improvements, machinery and equipment, infrastructure and construction in progress. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the City's net position represents resources that are subject to external restrictions on how they may be used. The balance of unrestricted net position is a deficit.

Current and other assets along with current and other liabilities increased primarily due to the issuance of Bond Anticipation Notes (BAN) for a municipal building, fire station, and two fire engines. Capital assets increased significantly for both governmental activities and business-type activities primarily from several completed projects, additions to construction in progress, and donated land.

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In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2024 and 2023.

**Table 2**  
**Changes in Net Position**

	Governmental Activities			Business-Type Activities		
	2024	2023	Change	2024	2023	Change
<b>Revenues</b>						
<i>Program Revenues</i>						
Charges for Services	\$ 2,189,877	\$ 2,206,035	\$ (16,158)	\$ 21,278,726	\$ 19,180,262	\$ 2,098,464
Operating Grants	3,177,320	2,683,025	494,295	748,921	881,415	(132,494)
Capital Grants	3,236,346	2,009,511	1,226,835	4,427,807	2,202,620	2,225,187
<i>Total Program Revenues</i>	<u>8,603,543</u>	<u>6,898,571</u>	<u>1,704,972</u>	<u>26,455,454</u>	<u>22,264,297</u>	<u>4,191,157</u>
<b>General Revenues</b>						
Property Taxes	1,630,950	1,226,024	404,926	-	-	-
Income Taxes	19,390,760	19,556,190	(165,430)	-	-	-
Payments in Lieu of Taxes	61,810	70,230	(8,420)	-	-	-
Lodging Taxes	577,023	536,337	40,686	-	-	-
Grants & Entitlements Not Restricted	1,048,738	1,944,776	(896,038)	-	-	-
Miscellaneous	1,733,558	2,176,693	(443,135)	1,783,208	1,448,010	335,198
<i>Total General Revenues</i>	<u>24,442,839</u>	<u>25,510,250</u>	<u>(1,067,411)</u>	<u>1,783,208</u>	<u>1,448,010</u>	<u>335,198</u>
<i>Total Revenues</i>	<u>33,046,382</u>	<u>32,408,821</u>	<u>637,561</u>	<u>28,238,662</u>	<u>23,712,307</u>	<u>4,526,355</u>
<b>Program Expenses</b>						
General Government	1,536,383	2,489,684	(953,301)	-	-	-
Judicial Systems	2,195,718	2,394,969	(199,251)	-	-	-
Police	8,558,181	7,678,596	879,585	-	-	-
Fire	7,336,026	7,638,813	(302,787)	-	-	-
Public Health	415,191	395,343	19,848	-	-	-
Parks and Recreation	2,694,576	2,154,513	540,063	-	-	-
Community Development	2,284,898	1,472,860	812,038	-	-	-
Community Environment	666,953	820,882	(153,929)	-	-	-
Basic Utility Service	-	56,421	(56,421)	-	-	-
Street Maintenance and Repair	5,456,722	4,950,756	505,966	-	-	-
Interest, Fiscal Charges, and Issuance Costs	354,747	3,507	351,240	-	-	-
Enterprise Operations						
Airport	-	-	-	1,024,899	809,603	215,296
Concession Stand	-	-	-	17,183	26,221	(9,038)
Sewer	-	-	-	5,572,839	6,012,910	(440,071)
Sidney Water Park	-	-	-	253,298	405,909	(152,611)
Solid Waste	-	-	-	2,012,882	1,992,400	20,482
Stormwater	-	-	-	788,480	869,403	(80,923)
Transportation	-	-	-	1,239,423	1,135,150	104,273
Water	-	-	-	6,511,619	6,163,477	348,142
<i>Total Expenses</i>	<u>31,499,395</u>	<u>30,056,344</u>	<u>1,443,051</u>	<u>17,420,623</u>	<u>17,415,073</u>	<u>5,550</u>
<i>Increase (Decrease) in Net Position</i>	<u>1,546,987</u>	<u>2,352,477</u>	<u>(805,490)</u>	<u>10,818,039</u>	<u>6,297,234</u>	<u>4,520,805</u>
Transfers	<u>(404,585)</u>	<u>(610,734)</u>	<u>206,149</u>	<u>404,585</u>	<u>610,734</u>	<u>(206,149)</u>
<i>Change in Net Position</i>	<u>1,142,402</u>	<u>1,741,743</u>	<u>(599,341)</u>	<u>11,222,624</u>	<u>6,907,968</u>	<u>4,314,656</u>
<i>Net Position Beginning of Year</i>	<u>76,945,764</u>	<u>75,204,021</u>	<u>1,741,743</u>	<u>81,142,519</u>	<u>74,234,551</u>	<u>6,907,968</u>
<i>Net Position End of Year</i>	<u>\$ 78,088,166</u>	<u>\$ 76,945,764</u>	<u>\$ 1,142,402</u>	<u>\$ 92,365,143</u>	<u>\$ 81,142,519</u>	<u>\$ 11,222,624</u>

The City's overall net position increased from the prior year. The reasons for this overall increase is discussed in the following sections for governmental activities and business-type activities.

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## **Governmental Activities**

The funding for the governmental activities comes from several different sources, the most significant being the municipal income tax. Other prominent sources are property taxes, grants and entitlements, and charges for services.

Governmental revenue is comprised of program revenue and general revenue. General revenues include grants and entitlements, such as local government funds. Governmental activities are primarily funded with the combination of property tax, income tax and intergovernmental revenues. The City monitors its sources of revenues very closely for fluctuations.

Operating grants increased primarily due to increased Community Development Grant for the environmental remediation of the former Wagner-Ware manufacturing facility. Capital grants increased as a result of donated land for street expansion the new Burr Oak Development. Grants and entitlements decreased due to timing of expenditures from the Local Fiscal Recovery (American Recovery Reinvestment Act, ARPA). Property taxes increased as a result of the reappraisal in 2023 collected in 2024.

The largest program functions of the City are police, fire, and street maintenance and repair. Police expenses primarily increased as a result of incremental gain to return closer to authorized personnel levels, new wage realignment, as well as the newly created ranger division. Community Development increased with the cost for the environmental remediation of the former Wagner-Ware manufacturing facility which is currently owned by the Shelby County Land Bank.

## **Business-Type Activities**

Business-type activities include water, sewer, solid and yard waste collection, stormwater, public transportation, airport, water park and concession stand operations. The revenues are generated primarily from charges for services. In 2024, charges for services accounted for 75 percent of the business-type revenues. Primary increase of \$2.1 million for charges for services relates to sewer user charges and fees were increased 4 percent, along with water rates increased 5 percent in 2024.

Capital grants reflect a \$2.2 million increase mainly for the new Airport Parallel Taxiway which was 95 percent grant funded.

### ***The City's Funds***

#### ***Governmental Funds***

As noted earlier, the City's governmental funds are accounted for using the modified accrual method of accounting. The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of the fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City's Council.

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Fund	Fund Balance		
	12/31/2024	12/31/2023	Change
General	\$ 15,311,788	\$ 15,578,355	\$ (266,567)
Street Repair & Maintenance	672,566	546,999	125,567
Capital Improvement	2,573,127	3,434,917	(861,790)
Municipal Earned Income Tax for Street Capital	921,234	2,239,982	(1,318,748)

The General fund is the chief operating fund of the City. The General fund reflects a decrease in fund balance on the modified basis from normal operations during the year.

The Street Repair and Maintenance fund increased slightly in fund balance although it continues to receive \$500,000 from General Fund to subsidize spending.

The Capital Improvement fund balance shows a decrease as a result of timing of expenditures for capital related projects.

The Municipal Earned Income Tax for Street Capital fund balance decreased as a result of timing of expenditures for street capital projects .

***Proprietary Funds***

The City's proprietary funds provide the same type of information found in the government-wide financial statements for the business-type activities, but in more detail.

Fund	Net Position		
	12/31/2024	12/31/2023	Change
Sewer	\$ 37,104,594	\$ 33,091,749	\$ 4,012,845
Stormwater	7,384,418	6,847,931	536,487
Water	34,811,342	31,019,846	3,791,496
Airport	10,755,380	7,897,694	2,857,686

These increases in net position help cover current operations, debt payments as well as pay for current and future capital needs. Other factors concerning the finances of these funds have already been addressed in the discussion of the business-type activities.

***General Fund Budgeting Highlights***

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.

During the course of 2024, the City amended its General fund budget on various occasions. All recommendations for appropriation changes come to Council from the City Finance Officer. The Finance Committee of Council reviews them, and they make their recommendation to the Council as a whole.

**City of Sidney**  
**Shelby County, Ohio**  
*Management's Discussion and Analysis*  
*For the Year Ended December 31, 2024*  
*(Unaudited)*

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**Original Budget Compared to Final Budget** During the year, amendments were made to original estimated resources or original estimated expenditures. The most significant changes for estimated resources were increased property tax, special assessment and investment receipts which was offset by the reduction of Income Taxes. The most significant changes for estimated expenditures was to increase parks and recreation and community development expenditures which was offset by a reduction in general government and police expenditures.

**Final Budget Compared to Actual Results** Actual budget basis revenue was higher in total to final budgeted revenue. The most significant variance was income taxes which were higher than expected due to timing of receipts. In addition, investment income was higher than expected. Actual budget basis expenditures were lower than final appropriations due to conservative spending by the City. The most significant variance was for police and fire expenditures which is intentionally estimated high for any potential unanticipated overtime. There were no significant variances to discuss within other financing sources and uses.

***Capital Assets and Debt Administration***

**Capital Assets**

Significant capital activity for the year ended December 31, 2024 included:

- ü At the Sidney Airport partial parallel taxiway was capitalized in 2024 total cost was \$4.6 million of which grants of \$4.3 million this project began construction in late 2023.
- ü Campbell Road reconstruction of \$2.5 million was included in construction in progress for 2024.
- ü Brooklyn Avenue Sanitary Sewer Diversion project of nearly \$2.1 million was completed in 2024.
- ü Approximately \$1.8 million of donated streets for 2024.
- ü Recreational park trail extension to Kuther Road was completed in 2024, totaling nearly \$1.7 million of which grant dollars of \$1.3 million and American Rescue Plan Act dollars of about \$230,000.
- ü Construction in progress for the South Vandemark Road water main replacement & road reconstruction of approximately \$1.1 million
- ü Spruce Avenue Water and Sewer Replacement project was done in 2024 for approximately \$900,000.
- ü Design services for the new fire station and the Municipal Building which began in 2023, for 2024 nearly \$300,000 and \$400,000, respectively was added to construction in progress.

See Note 6 for additional information about the capital assets of the City.

**Debt**

The City's long-term debt obligations decreased in 2024 due to principal payments. See Note 7 for additional information about the debt of the City.

***Contacting the City's Finance Department***

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 you have any questions about this report or need additional financial information, contact Finance Officer, City of Sidney, 201 West Poplar Street, Sidney, Ohio 45365.

**City of Sidney**  
**Shelby County, Ohio**  
*Statement of Net Position*  
*December 31, 2024*

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 20,986,927	\$ 11,867,643	\$ 32,854,570
Cash and Cash Equivalents with Fiscal Agents	2,191,133	-	2,191,133
Pooled Investments	28,157,138	15,923,937	44,081,075
Accounts Receivable	-	2,946,403	2,946,403
Accrued Interest Receivable	183,256	92,220	275,476
Due from Other Governments	2,235,824	588,703	2,824,527
Property Taxes Receivable	1,779,519	-	1,779,519
Income Taxes Receivable	3,743,361	-	3,743,361
Payments in Lieu of Taxes Receivable	61,760	-	61,760
Other Taxes Receivable	37,446	-	37,446
Leases Receivable	13,334	167,834	181,168
Loans Receivable	616,814	-	616,814
Special Assessments Receivable	290,927	-	290,927
Other Receivable	506,590	106,890	613,480
Internal Balances	286,648	(286,648)	-
Prepaid Items	320,984	28,569	349,553
Materials and Supplies Inventory	323,574	457,885	781,459
Net OPEB Asset	313,195	161,343	474,538
Non-Depreciable Capital Assets	16,719,319	9,691,053	26,410,372
Depreciable Capital Assets, net	60,648,262	96,976,280	157,624,542
<i>Total Assets</i>	<u>139,416,011</u>	<u>138,722,112</u>	<u>278,138,123</u>
<b>Deferred Outflows of Resources</b>			
Pension	9,421,336	1,651,931	11,073,267
OPEB	1,160,053	139,880	1,299,933
<i>Total Deferred Outflows of Resources</i>	<u>10,581,389</u>	<u>1,791,811</u>	<u>12,373,200</u>
<b>Liabilities</b>			
Accounts Payable	2,226,867	464,309	2,691,176
Accrued Wages and Benefits	1,111,147	204,430	1,315,577
Contracts Payable	784,031	627,796	1,411,827
Retainage Payable	195,668	170,511	366,179
Accrued Interest Payable	445,856	465,430	911,286
Claims Payable	217,484	-	217,484
Matured Compensated Absences Payable	113,846	-	113,846
Refundable Deposits	-	296,662	296,662
Unearned Revenue	657,720	302,145	959,865
Notes Payable	23,620,000	-	23,620,000
Long-Term Liabilities:			
Due Within One Year	200,001	1,987,022	2,187,023
Due In More Than One Year:			
Net Pension Liability	31,681,427	4,912,916	36,594,343
Net OPEB Liability	1,673,513	-	1,673,513
Other Amounts Due in More Than One Year	2,362,911	38,432,254	40,795,165
<i>Total Liabilities</i>	<u>65,290,471</u>	<u>47,863,475</u>	<u>113,153,946</u>
<b>Deferred Inflows of Resources</b>			
Revenues not Levied to Finance Current Year Operations	2,458,093	-	2,458,093
Leases	12,132	164,922	177,054
Pension	2,297,681	23,806	2,321,487
OPEB	1,850,857	96,577	1,947,434
<i>Total Deferred Inflows of Resources</i>	<u>6,618,763</u>	<u>285,305</u>	<u>6,904,068</u>
<b>Net Position</b>			
Net Investment in Capital Assets	75,914,856	66,022,459	141,937,315
Restricted for:			
Capital Outlay	241,158	-	241,158
Street Maintenance and Repair and Projects	2,592,394	-	2,592,394
Law Enforcement	626,419	-	626,419
OPEB Asset	313,195	161,343	474,538
Perpetual Care			
Cemetery - Expendable	1,021,430	-	1,021,430
Cemetery - Nonexpendable	30,376	-	30,376
Other Purposes	1,894,499	-	1,894,499
Unrestricted	(4,546,161)	26,181,341	21,635,180
<i>Total Net Position</i>	<u>\$ 78,088,166</u>	<u>\$ 92,365,143</u>	<u>\$ 170,453,309</u>

See accompanying notes to the basic financial statements.

**City of Sidney**  
**Shelby County, Ohio**  
**Statement of Activities**  
*For the Year Ended December 31, 2024*

	Program Revenues					Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities</b>							
General Government	\$ 1,536,383	\$ 461,012	\$ 14,476	\$ -	\$ (1,060,895)	\$ -	\$ (1,060,895)
Judicial	2,195,718	647,299	372,847	-	(1,175,572)	-	(1,175,572)
Police	8,558,181	32,031	98,667	-	(8,427,483)	-	(8,427,483)
Fire	7,336,026	496,112	-	-	(6,839,914)	-	(6,839,914)
Health	415,191	157,546	78,692	-	(178,953)	-	(178,953)
Parks and Recreation	2,694,576	7,000	574,356	1,438,344	(674,876)	-	(674,876)
Community Development	2,284,898	103,939	19,122	-	(2,161,837)	-	(2,161,837)
Community Environment	666,953	14,160	441,275	-	(211,518)	-	(211,518)
Street Repair and Maintenance	5,456,722	270,778	1,509,976	1,798,002	(1,877,966)	-	(1,877,966)
Interest, Fiscal Charges, and Issuance Costs	354,747	-	67,909	-	(286,838)	-	(286,838)
<i>Total Governmental Activities</i>	<u>31,499,395</u>	<u>2,189,877</u>	<u>3,177,320</u>	<u>3,236,346</u>	<u>(22,895,852)</u>	<u>-</u>	<u>(22,895,852)</u>
<b>Business-Type Activities</b>							
Airport	1,024,899	499,317	-	3,135,797	-	2,610,215	2,610,215
Concession Stand	17,183	23,217	-	-	-	6,034	6,034
Sewer	5,572,839	7,766,420	-	1,212,576	-	3,406,157	3,406,157
Sidney Water Park	253,298	68,379	-	-	-	(184,919)	(184,919)
Solid Waste	2,012,882	2,215,015	-	-	-	202,133	202,133
Stormwater	788,480	1,157,378	-	-	-	368,898	368,898
Transportation	1,239,423	91,315	748,921	56,024	-	(343,163)	(343,163)
Water	6,511,619	9,457,685	-	23,410	-	2,969,476	2,969,476
<i>Total Business-Type Activities</i>	<u>17,420,623</u>	<u>21,278,726</u>	<u>748,921</u>	<u>4,427,807</u>	<u>-</u>	<u>9,034,831</u>	<u>9,034,831</u>
<i>Total</i>	<u>\$ 48,920,018</u>	<u>\$ 23,468,603</u>	<u>\$ 3,926,241</u>	<u>\$ 7,664,153</u>	<u>\$ (22,895,852)</u>	<u>9,034,831</u>	<u>(13,861,021)</u>
<b>General Revenues</b>							
Property Taxes Levied for:							
General Purposes					1,630,950	-	1,630,950
Income Taxes Levied for:							
General Purposes					13,848,789	-	13,848,789
Street Levy					1,749,003	-	1,749,003
Capital Improvements					3,792,968	-	3,792,968
Payments in Lieu of Taxes					61,810	-	61,810
Lodging Taxes					577,023	-	577,023
Grants and Entitlements not Restricted to Specific Programs					1,048,738	-	1,048,738
Lease Revenue					24,002	-	24,002
Gain on Sale of Capital Assets					23,975	8,200	32,175
Investment Earnings					1,297,322	1,483,907	2,781,229
Miscellaneous					388,259	291,101	679,360
<i>Total General Revenues</i>					<u>24,442,839</u>	<u>1,783,208</u>	<u>26,226,047</u>
Transfers					(404,585)	404,585	-
<i>Total General Revenues and Transfers</i>					<u>24,038,254</u>	<u>2,187,793</u>	<u>26,226,047</u>
<i>Change in Net Position</i>					1,142,402	11,222,624	12,365,026
<i>Net Position Beginning of Year</i>					<u>76,945,764</u>	<u>81,142,519</u>	<u>158,088,283</u>
<i>Net Position End of Year</i>					<u>\$ 78,088,166</u>	<u>\$ 92,365,143</u>	<u>\$ 170,453,309</u>

See accompanying notes to the basic financial statements.

**City of Sidney**  
**Shelby County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*December 31, 2024*

					Municipal Earned		
		Street Repair & Maintenance Fund	Capital Improvement Fund	Income Tax for Street Capital Fund	Other Governmental Funds		Total Governmental Funds
	General						
<b>Assets</b>							
Equity in Pooled Cash and Cash Equivalents	\$ 6,865,524	\$ 177,570	\$ 11,558,942	\$ 549,945	\$ 1,544,877		\$ 20,696,858
Cash and Cash Equivalents with Fiscal Agents	749,627	-	-	-	16,522		766,149
Pooled Investments	9,213,387	238,267	15,505,979	737,736	2,072,646		27,768,015
Accrued Interest Receivable	175,976	1,488	-	-	5,792		183,256
Due from Other Governments	443,997	750,917	870,817	-	170,093		2,235,824
Property Taxes Receivable	1,779,519	-	-	-	-		1,779,519
Income Taxes Receivable	3,383,617	-	-	359,744	-		3,743,361
Payments in Lieu of Taxes Receivable	-	-	-	-	61,760		61,760
Other Taxes Receivable	37,446	-	-	-	-		37,446
Other Receivable	312,627	389	-	-	192,948		505,964
Leases Receivable	-	-	-	-	13,334		13,334
Loans Receivable	-	-	-	-	616,814		616,814
Special Assessments Receivable	252,479	-	38,448	-	-		290,927
Due from Other Funds	-	-	152,135	-	-		152,135
Advances to Other Funds	500,000	-	-	-	-		500,000
Prepaid Items	47,783	722	10,012	-	16,196		74,713
Materials and Supplies Inventory	100,678	204,718	-	-	-		305,396
<i>Total Assets</i>	<u>\$ 23,862,660</u>	<u>\$ 1,374,071</u>	<u>\$ 28,136,333</u>	<u>\$ 1,647,425</u>	<u>\$ 4,710,982</u>		<u>\$ 59,731,471</u>
<b>Liabilities</b>							
Accounts Payable	\$ 1,949,208	\$ 14,710	\$ 156	\$ 178,613	\$ 37,017		\$ 2,179,704
Accrued Wages and Benefits	981,929	37,585	-	-	26,141		1,045,655
Contracts Payable	-	-	635,731	144,925	3,375		784,031
Retainage Payable	-	-	71,625	124,043	-		195,668
Due to Other Funds	152,135	-	-	-	-		152,135
Accrued Interest Payable	-	-	295,250	-	150,339		445,589
Matured Compensated Absences Payable	96,148	-	-	-	-		96,148
Unearned Revenue	87,117	-	221,030	-	349,573		657,720
Notes Payable	-	-	23,620,000	-	-		23,620,000
<i>Total Liabilities</i>	<u>3,266,537</u>	<u>52,295</u>	<u>24,843,792</u>	<u>447,581</u>	<u>566,445</u>		<u>29,176,650</u>
<b>Deferred Inflows of Resources</b>							
Unavailable Revenue	5,284,335	649,210	719,414	278,610	958,565		7,890,134
Lease	-	-	-	-	12,132		12,132
<i>Total Deferred Inflows of Resources</i>	<u>5,284,335</u>	<u>649,210</u>	<u>719,414</u>	<u>278,610</u>	<u>970,697</u>		<u>7,902,266</u>
<b>Fund Balances</b>							
Nonspendable	208,321	205,440	10,012	-	46,572		470,345
Restricted	-	467,126	-	921,234	2,743,938		4,132,298
Committed	1,502,685	-	-	-	383,330		1,886,015
Assigned	3,993,007	-	2,563,115	-	-		6,556,122
Unassigned	9,607,775	-	-	-	-		9,607,775
<i>Total Fund Balance</i>	<u>15,311,788</u>	<u>672,566</u>	<u>2,573,127</u>	<u>921,234</u>	<u>3,173,840</u>		<u>22,652,555</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 23,862,660</u></u>	<u><u>\$ 1,374,071</u></u>	<u><u>\$ 28,136,333</u></u>	<u><u>\$ 1,647,425</u></u>	<u><u>\$ 4,710,982</u></u>		<u><u>\$ 59,731,471</u></u>

See accompanying notes to the basic financial statements.

**City of Sidney  
Shelby County, Ohio**  
*Reconciliation of Total Governmental Fund Balances to  
Net Position of Governmental Activities  
December 31, 2024*

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<b>Total Governmental Fund Balances</b>	\$ 22,652,555
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	76,742,371
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:	
Income Tax	\$ 2,856,093
Intergovernmental	1,167,762
Other	<u>1,408,186</u>
	5,432,041
Internal service funds are used by management to charge the costs of certain activities to the individual funds. The assets, liabilities, deferred outflows/inflows of resources of the internal service fund are included in governmental activities in the statement of net position.	1,271,779
Accrued interest payable is not due and payable in the current period and therefore not reported in the funds.	(267)
The net pension liability and net OPEB liability/asset are not due and payable in the current period, therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.	
Net OPEB Asset	264,791
Deferred Outflows - Pension	8,944,981
Deferred Outflows - OPEB	1,117,379
Net Pension Liability	<u>(30,207,551)</u>
Net OPEB Liability	(1,673,513)
Deferred Inflows - Pension	(2,277,382)
Deferred Inflows - OPEB	<u>(1,822,845)</u>
	(25,654,140)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
General Obligation Bonds	(160,000)
OPWC Loans	(94,200)
Unamortized Bond Premium	(5,428)
Compensated Absences	<u>(2,096,545)</u>
	(2,356,173)
<i>Net Position of Governmental Activities</i>	<u><u>\$ 78,088,166</u></u>

See accompanying notes to the basic financial statements.

**City of Sidney  
Shelby County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds*  
*For the Year Ended December 31, 2024*

	General	Street Repair & Maintenance Fund	Capital Improvement Fund	Income Tax for Street Capital Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>						
Property Taxes	\$ 1,630,950	\$ -	\$ -	\$ -	\$ -	\$ 1,630,950
Income Taxes	13,899,685	- -	3,792,968	1,771,941	- -	19,464,594
Local Taxes	450,177	- -	- -	- -	249,480	699,657
Payments in Lieu of Taxes	- -	- -	- -	- -	61,810	61,810
Special Assessments	351,673	- -	167,026	- -	4,000	522,699
Charges for Services	953,461	- -	- -	- -	300,578	1,254,039
Fines, Licenses and Permits	397,034	- -	- -	- -	33,691	430,725
Intergovernmental	1,086,139	1,306,041	1,800,411	- -	1,785,121	5,977,712
Investment Income	1,192,131	20,936	147,669	- -	91,345	1,452,081
Lease Revenue	- -	- -	- -	- -	24,002	24,002
Miscellaneous	443,985	104,361	179,088	- -	108,587	836,021
<i>Total Revenues</i>	<i>20,405,235</i>	<i>1,431,338</i>	<i>6,087,162</i>	<i>1,771,941</i>	<i>2,658,614</i>	<i>32,354,290</i>
<b>Expenditures</b>						
Current:						
General Government	1,403,840	- -	- -	- -	- -	1,403,840
Judicial	1,408,444	- -	- -	- -	526,658	1,935,102
Police	7,660,400	- -	- -	- -	122,307	7,782,707
Fire	6,423,280	- -	- -	- -	90,667	6,513,947
Health	- -	- -	- -	- -	355,058	355,058
Parks and Recreation	1,731,912	- -	- -	- -	- -	1,731,912
Community Development	495,478	- -	- -	- -	240,718	736,196
Community Environment	510,187	- -	- -	- -	5,030	515,217
Street Repair and Maintenance	- -	1,805,771	- -	- -	103,308	1,909,079
Capital Outlay	6,561	- -	6,164,927	3,090,689	1,264,143	10,526,320
Debt Service:						
Principal Retirement	- -	- -	502,850	- -	70,000	572,850
Interest and Fiscal Charges	- -	- -	305,150	- -	3,612	308,762
Issuance Costs	- -	- -	- -	- -	67,910	67,910
<i>Total Expenditures</i>	<i>19,640,102</i>	<i>1,805,771</i>	<i>6,972,927</i>	<i>3,090,689</i>	<i>2,849,411</i>	<i>34,358,900</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>765,133</i>	<i>(374,433)</i>	<i>(885,765)</i>	<i>(1,318,748)</i>	<i>(190,797)</i>	<i>(2,004,610)</i>
<b>Other Financing Sources (Uses)</b>						
Proceeds from Sale of Capital Assets	- -	- -	23,975	- -	- -	23,975
Premium on Debt Issued	- -	- -	- -	- -	67,909	67,909
Transfers In	- -	500,000	- -	- -	145,000	645,000
Transfers Out	(1,031,700)	- -	- -	- -	- -	(1,031,700)
<i>Total Other Financing Sources (Uses)</i>	<i>(1,031,700)</i>	<i>500,000</i>	<i>23,975</i>	<i>- -</i>	<i>212,909</i>	<i>(294,816)</i>
<i>Net Change in Fund Balances</i>	<i>(266,567)</i>	<i>125,567</i>	<i>(861,790)</i>	<i>(1,318,748)</i>	<i>22,112</i>	<i>(2,299,426)</i>
<i>Fund Balances Beginning of Year</i>	<i>15,578,355</i>	<i>546,999</i>	<i>3,434,917</i>	<i>2,239,982</i>	<i>3,151,728</i>	<i>24,951,981</i>
<i>Fund Balances End of Year</i>	<i>\$ 15,311,788</i>	<i>\$ 672,566</i>	<i>\$ 2,573,127</i>	<i>\$ 921,234</i>	<i>\$ 3,173,840</i>	<i>\$ 22,652,555</i>

See accompanying notes to the basic financial statements.

**City of Sidney  
Shelby County, 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*

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$ (2,299,426)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
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.	
Capital Asset Additions	\$ 9,482,717
Current Year Depreciation	<u>(4,731,469)</u>
	4,751,248
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.	
	(9,528)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Income Tax	(232,052)
Intergovernmental	<u>(996,492)</u>
Other	<u>(18,694)</u>
	(1,247,238)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
General Obligation Bonds	565,000
OPWC Loans	<u>7,850</u>
	572,850
In the statement of activities, interest is accrued on outstanding bonds, and bond premium are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.	
Accrued Interest Payable	941
Amortization of Premium on Bonds	<u>20,984</u>
	21,925
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	
Pension	2,269,975
OPEB	<u>34,749</u>
	2,304,724
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.	
Pension	(2,834,447)
OPEB	<u>(5,743)</u>
	(2,840,190)
The internal service fund used by management to charge the costs of certain activities to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.	
	105,731
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Compensated Absences	<u>(217,694)</u>
<i>Change in Net Position of Governmental Activities</i>	<u>\$ 1,142,402</u>

See accompanying notes to the basic financial statements.

**City of Sidney**  
**Shelby County, Ohio**  
*Statement of Fund Net Position*  
*Proprietary Funds*  
*December 31, 2024*

	Enterprise Funds						Governmental Activities	
	Sewer Fund	Stormwater Fund	Water Fund	Airport Fund	Non-major Enterprise Funds	Total	Internal Service Funds	
<b>Assets</b>								
<i>Current Assets:</i>								
Equity in Pooled Cash and Cash Equivalents	\$ 4,272,861	\$ 1,204,854	\$ 5,528,157	\$ 354,073	\$ 507,698	\$ 11,867,643	\$ 290,069	
Cash and Investments with Fiscal Agents	-	-	-	-	-	-	1,424,984	
Pooled Investments	5,731,403	1,616,697	7,417,790	474,981	681,066	15,923,937	389,123	
Accounts Receivable	1,341,238	6,871	1,559,590	34,551	4,153	2,946,403	-	
Accrued Interest Receivable	35,803	10,096	46,321	-	-	92,220	-	
Due from Other Governments	-	-	13,910	416,422	158,371	588,703	-	
Prepaid Items	3,943	-	14,169	2,926	7,531	28,569	246,271	
Other Receivable	84,688	120	17,306	1	4,775	106,890	626	
Lease Receivable	-	-	-	8,700	-	8,700	-	
Materials and Supplies Inventory	90,393	26,160	291,855	49,477	-	457,885	18,178	
<i>Total Current Assets</i>	<u>11,562,329</u>	<u>2,864,798</u>	<u>14,889,098</u>	<u>1,341,131</u>	<u>1,363,594</u>	<u>32,020,950</u>	<u>2,369,251</u>	
<i>Non-Current Assets:</i>								
Lease Receivable	-	-	-	159,134	-	159,134	-	
Net OPEB Asset	56,945	14,236	56,945	-	33,217	161,343	48,404	
Non-Depreciable Capital Assets	370,549	85,816	8,175,336	1,004,352	55,000	9,691,053	-	
Depreciable Capital Assets, Net	41,273,712	4,841,156	40,231,523	8,978,195	1,651,694	96,976,280	625,210	
<i>Total Non-Current Assets</i>	<u>41,701,206</u>	<u>4,941,208</u>	<u>48,463,804</u>	<u>10,141,681</u>	<u>1,739,911</u>	<u>106,987,810</u>	<u>673,614</u>	
<i>Total Assets</i>	<u>53,263,535</u>	<u>7,806,006</u>	<u>63,352,902</u>	<u>11,482,812</u>	<u>3,103,505</u>	<u>139,008,760</u>	<u>3,042,865</u>	
<b>Deferred Outflows of Resources</b>								
Pension	551,543	152,989	570,848	-	376,551	1,651,931	476,355	
OPEB	50,116	12,216	48,858	-	28,690	139,880	42,674	
<i>Total Deferred Outflows of Resources</i>	<u>601,659</u>	<u>165,205</u>	<u>619,706</u>	<u>-</u>	<u>405,241</u>	<u>1,791,811</u>	<u>519,029</u>	
<b>Liabilities</b>								
<i>Current Liabilities:</i>								
Accounts Payable	123,906	2,040	126,114	50,457	161,792	464,309	47,163	
Accrued Wages and Benefits	75,820	16,017	77,805	131	34,657	204,430	65,492	
Contracts Payable	113,424	-	511,547	2,825	-	627,796	-	
Retainage Payable	1,688	-	168,823	-	-	170,511	-	
Advances from Other Funds	-	-	-	500,000	-	500,000	-	
Matured Compensated Absences Payable	-	-	-	-	-	-	17,698	
Accrued Interest Payable	121,626	-	343,804	-	-	465,430	-	
Unearned Revenue	107,366	64,972	-	9,097	120,710	302,145	-	
Refundable Deposits	-	-	296,662	-	-	296,662	-	
Claims Payable	-	-	-	-	-	-	217,484	
Compensated Absences Payable	22,022	5,762	20,433	-	5,529	53,746	16,552	
Current Portion of Long Term Debt	895,549	-	1,037,727	-	-	1,933,276	-	
<i>Total Current Liabilities</i>	<u>1,461,401</u>	<u>88,791</u>	<u>2,582,915</u>	<u>562,510</u>	<u>322,688</u>	<u>5,018,305</u>	<u>364,389</u>	
<i>Long-Term Liabilities:</i>								
Compensated Absences Payable - Net of Current Portion	212,643	55,636	197,299	-	53,388	518,966	190,187	
Noncurrent Portion of Long Term Debt	13,299,586	-	24,613,702	-	-	37,913,288	-	
Net Pension Liability	1,733,970	433,492	1,733,970	-	1,011,484	4,912,916	1,473,876	
<i>Total Long-Term Liabilities</i>	<u>15,246,199</u>	<u>489,128</u>	<u>26,544,971</u>	<u>-</u>	<u>1,064,872</u>	<u>43,345,170</u>	<u>1,664,063</u>	
<i>Total Liabilities</i>	<u>16,707,600</u>	<u>577,919</u>	<u>29,127,886</u>	<u>562,510</u>	<u>1,387,560</u>	<u>48,363,475</u>	<u>2,028,452</u>	
<b>Deferred Inflows of Resources</b>								
Pension	20,416	-	-	-	3,390	23,806	20,299	
OPEB	32,584	8,874	33,380	-	21,739	96,577	28,012	
Lease	-	-	-	164,922	-	164,922	-	
<i>Total Deferred Inflows of Resources</i>	<u>53,000</u>	<u>8,874</u>	<u>33,380</u>	<u>164,922</u>	<u>25,129</u>	<u>285,305</u>	<u>48,311</u>	
<b>Net Position</b>								
Net Investment in Capital Assets	27,334,014	4,926,971	22,075,059	9,979,721	1,706,694	66,022,459	625,210	
Restricted for:								
OPEB Asset	56,945	14,236	56,945	-	33,217	161,343	48,404	
Unrestricted	9,713,635	2,443,211	12,679,338	775,659	356,146	25,967,989	811,517	
<i>Total Net Position</i>	<u>\$ 37,104,594</u>	<u>\$ 7,384,418</u>	<u>\$ 34,811,342</u>	<u>\$ 10,755,380</u>	<u>\$ 2,096,057</u>	<u>92,151,791</u>	<u>\$ 1,485,131</u>	
Some amounts reports for business-type activities in the statement of net position are different because internal service fund assets and liabilities are included with business-type activities.						213,352		
Net Position of Business-Type Activities						<u>\$ 92,365,143</u>		

See accompanying notes to the basic financial statements.

**City of Sidney**  
**Shelby County, Ohio**  
*Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Proprietary Funds*  
*For the Year Ended December 31, 2024*

	Enterprise Funds						Governmental Activities	
	Sewer Fund	Stormwater Fund	Water Fund	Airport Fund	Non-major Enterprise Funds	Total	Internal Service Funds	
<b>Operating Revenues</b>								
Charges for Services	\$ 7,766,420	\$ 1,157,378	\$ 9,457,685	\$ 499,317	\$ 2,397,926	\$ 21,278,726	\$ 6,099,718	
Other Revenue	-	381	114,032	15,139	11,549	141,101	39,107	
<i>Total Operating Revenues</i>	<i>7,766,420</i>	<i>1,157,759</i>	<i>9,571,717</i>	<i>514,456</i>	<i>2,409,475</i>	<i>21,419,827</i>	<i>6,138,825</i>	
<b>Operating Expenses</b>								
Personal Services	1,789,680	396,349	1,786,524	(986)	942,313	4,913,880	1,523,811	
Operations and Maintenance	2,118,510	149,113	2,779,919	657,080	2,408,370	8,112,992	1,821,046	
Materials and Supplies	-	-	85	-	-	85	-	
Claims	-	-	-	-	-	-	2,532,963	
Depreciation and Amortization	1,382,548	241,840	1,220,346	368,684	177,156	3,390,574	191,064	
<i>Total Operating Expenses</i>	<i>5,290,738</i>	<i>787,302</i>	<i>5,786,874</i>	<i>1,024,778</i>	<i>3,527,839</i>	<i>16,417,531</i>	<i>6,068,884</i>	
<i>Operating Income (Loss)</i>	<i>2,475,682</i>	<i>370,457</i>	<i>3,784,843</i>	<i>(510,322)</i>	<i>(1,118,364)</i>	<i>5,002,296</i>	<i>69,941</i>	
<b>Non-Operating Revenues (Expenses)</b>								
Intergovernmental	-	-	-	-	748,921	748,921	-	
Investment Income	609,376	166,030	706,290	2,211	-	1,483,907	49,444	
Gain on Sale of Capital Assets	4,700	-	3,500	-	-	8,200	-	
Interest	(289,489)	-	(726,547)	-	-	(1,016,036)	-	
<i>Total Non-Operating Revenues (Expenses)</i>	<i>324,587</i>	<i>166,030</i>	<i>(16,757)</i>	<i>2,211</i>	<i>748,921</i>	<i>1,224,992</i>	<i>49,444</i>	
<i>Income (Loss) Before Capital Contributions and Transfers</i>	<i>2,800,269</i>	<i>536,487</i>	<i>3,768,086</i>	<i>(508,111)</i>	<i>(369,443)</i>	<i>6,227,288</i>	<i>119,385</i>	
Capital Contributions	1,212,576	-	23,410	3,285,797	73,909	4,595,692	-	
Transfers In	-	-	-	80,000	306,700	386,700	-	
<i>Change in Net Position</i>	<i>4,012,845</i>	<i>536,487</i>	<i>3,791,496</i>	<i>2,857,686</i>	<i>11,166</i>	<i>11,209,680</i>	<i>119,385</i>	
<i>Net Position Beginning of Year, as previously presented</i>	<i>33,091,749</i>	<i>6,847,931</i>	<i>31,019,846</i>	<i>-</i>	<i>9,982,585</i>		<i>1,365,746</i>	
<i>Change within financial reporting entity (nonmajor to major fund)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7,897,694</i>	<i>(7,897,694)</i>			
<i>Net Position Beginning of Year, as Adjusted</i>	<i>33,091,749</i>	<i>6,847,931</i>	<i>31,019,846</i>	<i>7,897,694</i>	<i>2,084,891</i>		<i>1,365,746</i>	
<i>Net Position End of Year</i>	<i>\$ 37,104,594</i>	<i>\$ 7,384,418</i>	<i>\$ 34,811,342</i>	<i>\$ 10,755,380</i>	<i>\$ 2,096,057</i>		<i>\$ 1,485,131</i>	
Some amounts reports for business-type activities in the statement of net position are different because internal service fund assets and liabilities are included with business-type activities.								
Change in Net Position of Business-Type Activities							<u>12,944</u>	
							<u>\$ 11,222,624</u>	

See accompanying notes to the basic financial statements.

**City of Sidney**  
**Shelby County, Ohio**  
**Statement of Cash Flows**  
**Proprietary Funds**  
*For the Year Ended December 31, 2024*

	Enterprise Funds						Governmental Activities	
	Sewer Fund	Stormwater Fund	Water Fund	Airport Fund	Non-major Enterprise Funds	Total	Internal Service Funds	
<b>Cash Flows from Operating Activities</b>								
Cash Received from Customers	\$ 7,217,976	\$ 1,184,737	\$ 9,310,657	\$ 491,138	\$ 2,389,823	\$ 20,594,331	\$ -	
Cash Received from Interfund Services Provided	-	-	-	-	-	-	6,099,718	
Cash Received from Other Operating Receipts	98,049	-	123,675	6,125	7,063	234,912	38,956	
Cash Payments to Employees for Services and Benefits	(1,739,590)	(356,383)	(1,677,768)	(2,782)	(904,585)	(4,681,108)	(1,471,290)	
Cash Payments for Operation and Maintenance	(2,171,830)	(149,554)	(2,745,113)	(604,619)	(2,411,799)	(8,082,915)	(2,037,635)	
Cash Payments for Claims	-	-	-	-	-	-	(2,529,607)	
<i>Net Cash Provided by (Used for) Operating Activities</i>	<b>3,404,605</b>	<b>678,800</b>	<b>5,011,451</b>	<b>(110,138)</b>	<b>(919,498)</b>	<b>8,065,220</b>	<b>100,142</b>	
<b>Cash Flows from Noncapital Financing Activities</b>								
Intergovernmental Revenue	-	-	-	-	744,876	744,876	-	
Advances In	-	-	-	500,000	-	500,000	-	
Transfers In	-	-	-	80,000	306,700	386,700	-	
Interest Income	-	-	-	2,211	-	2,211	-	
Lease Payments Received	-	-	-	8,734	-	8,734	-	
<i>Net Cash Provided by</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>590,945</i>	<i>1,051,576</i>	<i>1,642,521</i>	<i>-</i>	
<b>Cash Flows from Capital and Related Financing Activities</b>								
Capital Grants	1,057,108	-	139,060	4,217,247	33,659	5,447,074	-	
Proceeds from Sale of Capital Assets	4,700	-	3,500	-	-	8,200	-	
Acquisition of Capital Assets	(4,284,869)	(397,515)	(2,095,429)	(4,662,345)	-	(11,440,158)	(80,293)	
Principal Payments on Debt	(646,161)	-	(996,557)	-	-	(1,642,718)	-	
Interest Payments on Debt	(305,430)	-	(741,340)	-	-	(1,046,770)	-	
<i>Net Cash Provided by (Used for) Capital and Related Financing Activities</i>	<b>(4,174,652)</b>	<b>(397,515)</b>	<b>(3,690,766)</b>	<b>(445,098)</b>	<b>33,659</b>	<b>(8,674,372)</b>	<b>(80,293)</b>	
<b>Cash Flows from Investing Activities</b>								
Interest Income	539,932	146,371	616,005	-	-	1,302,308	49,444	
Payments for Purchase of Investments	-	(45,392)	(193,640)	-	(55,307)	(294,339)	-	
Proceeds from Sale of Investments	983,039	-	-	45,707	45,673	1,074,419	83,432	
<i>Net Cash Provided by Investing Activities</i>	<b>1,522,971</b>	<b>100,979</b>	<b>422,365</b>	<b>45,707</b>	<b>(9,634)</b>	<b>2,082,388</b>	<b>132,876</b>	
<i>Net Increase in Cash and Cash Equivalents</i>	<b>752,924</b>	<b>382,264</b>	<b>1,743,050</b>	<b>81,416</b>	<b>156,103</b>	<b>3,115,757</b>	<b>152,725</b>	
<i>Cash and Cash Equivalents Beginning of Year</i>	<b>3,519,937</b>	<b>822,590</b>	<b>3,785,107</b>	<b>-</b>	<b>624,252</b>	<b>8,751,886</b>	<b>1,562,328</b>	
<i>Change within financial reporting entity (nonmajor to major fund)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>272,657</i>	<i>(272,657)</i>			
<i>Cash and Cash Equivalents Beginning of Year, as Adjusted</i>	<b>3,519,937</b>	<b>822,590</b>	<b>3,785,107</b>	<b>272,657</b>	<b>351,595</b>			
<i>Cash and Cash Equivalents End of Year</i>	<b>\$ 4,272,861</b>	<b>\$ 1,204,854</b>	<b>\$ 5,528,157</b>	<b>\$ 354,073</b>	<b>\$ 507,698</b>	<b>\$ 11,867,643</b>	<b>\$ 1,715,053</b>	
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>								
Operating Income (Loss)	\$ 2,475,682	\$ 370,457	\$ 3,784,843	\$ (510,322)	\$ (1,118,364)	\$ 5,002,296	\$ 69,941	
Adjustments:								
Depreciation and Amortization	1,382,548	241,840	1,220,346	368,684	177,156	3,390,574	191,064	
(Increase) Decrease in Assets and Deferred Outflows:								
Accounts Receivable	(364,536)	27,092	(156,616)	1,855	120,631	(371,574)	-	
Other Receivables	97,538	(14)	9,643	(1)	(2,535)	104,631	(151)	
Prepaid Items	(194)	-	2,326	4,653	(6,962)	(177)	(60,693)	
Materials and Supplies Inventory	(14,304)	(249)	(15,865)	(16,859)	-	(47,277)	(5,727)	
Net OPEB Asset	(56,945)	(14,236)	(56,945)	-	(33,217)	(161,343)	(48,404)	
Deferred Outflows - Pension/OPEB	356,671	49,908	290,535	3,253	89,904	790,271	289,569	
Increase (Decrease) in Liabilities and Deferred Inflows:								
Accounts Payable	(220,723)	(292)	48,430	45,765	3,436	(123,384)	(150,169)	
Accrued Wages	1,450	2,828	7,922	51	4,454	16,705	5,721	
Refund Payable	-	-	9,588	(145)	-	9,443	-	
Claims Payable	-	-	-	-	-	-	3,356	
Unearned Revenue	-	-	-	-	(130,588)	(130,588)	-	
Compensated Absences Payable	23,665	22,222	59,586	(70)	5,989	111,392	24,311	
Deferred Inflows - Pension/OPEB	39,092	5,752	20,170	(47)	17,943	82,910	36,578	
Net Pension Liability	(274,294)	(17,295)	(173,526)	(6,816)	(26,137)	(498,068)	(220,622)	
Net OPEB Liability	(41,045)	(9,213)	(38,986)	(139)	(21,208)	(110,591)	(34,632)	
<i>Net Cash Provided by (Used For) Operating Activities</i>	<b>\$ 3,404,605</b>	<b>\$ 678,800</b>	<b>\$ 5,011,451</b>	<b>\$ (110,138)</b>	<b>\$ (919,498)</b>	<b>\$ 8,065,220</b>	<b>\$ 100,142</b>	
<b>Noncash Capital Financing Activities:</b>								
Debt principal paid by third party	\$ -	\$ -	\$ 15,708	\$ -	\$ 15,708	\$ -	\$ -	
Purchase of equipment on account	113,424	-	511,547	2,825	-	627,796	-	
Prior year purchase of equipment on account	188,953	-	380,327	-	1,812,780	2,382,060	-	
Contributions of capital assets from governmental activities	-	-	-	-	17,885	17,885	-	
Forgiveness of Loan Principal	234,969	-	-	-	-	234,969	-	

See accompanying notes to the basic financial statements.

**City of Sidney**  
**Shelby County, Ohio**  
*Statement of Fiduciary Net Position*  
*Fiduciary Funds*  
*December 31, 2024*

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	Private Purpose Trust		Custodial
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 14,956	\$ 24,525	
Cash and Cash Equivalents with Fiscal Agents	- -	175,040	
Pooled Investments	20,075	32,901	
Accrued Interest Receivable	126	-	
Accounts Receivable	- -	5,270	
Prepaid Items	- -	1,232	
<i>Total Assets</i>	<hr/> 35,157	<hr/> 238,968	
<b>Liabilities</b>			
Accounts Payable	- -	7,313	
Due to Other Governments	<hr/> - -	<hr/> 72,536	
<i>Total Liabilities</i>	<hr/> - -	<hr/> 79,849	
<b>Net Position</b>			
Restricted for Individuals, Organizations, and Other Governments	35,157	159,119	
<i>Total Net Position</i>	<hr/> \$ 35,157	<hr/> \$ 159,119	

See accompanying notes to the basic financial statements.

**City of Sidney**  
**Shelby County, Ohio**  
*Statement of Changes in Fiduciary Net Position*  
*Fiduciary Funds*  
*For the Year Ended December 31, 2024*

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	Private Purpose	
	Trust	Custodial
<b>Additions</b>		
Investment Income	\$ 2,112	\$ -
Fines & Forfeitures for Other Governments	- -	2,238,206
Contributions from Individuals	- -	11,000
Charges for Services	- -	76,521
<i>Total Additions</i>	<hr/> 2,112	<hr/> 2,325,727
 <b>Deductions</b>		
Distributions to Other Governments	- -	1,104,622
Other Distributions	- -	1,193,790
Purchase of Flowers	545	13,563
<i>Total Deductions</i>	<hr/> 545	<hr/> 2,311,975
 <i>Change in Net Position</i>	1,567	13,752
 <i>Net Position Beginning of Year</i>	<hr/> 33,590	<hr/> 145,367
 <i>Net Position End of Year</i>	<hr/> \$ 35,157	<hr/> \$ 159,119

See accompanying notes to the basic financial statements.

**City of Sidney  
Shelby County, Ohio  
Notes to the Basic Financial Statements  
December 31, 2024**

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1. Summary of Significant Accounting Policies:

A. Reporting Entity

The City of Sidney, Ohio (City) is a political unit incorporated and established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The City was incorporated in 1820, and has a Council-Manager form of government. The City provides the following services: police, fire, judicial, highways and streets, water, sewer, sanitation, recreation, public transportation, public improvements, planning and zoning and general administrative services.

For financial reporting purposes, the City includes in this report all funds, agencies, boards, commissions, and departments in accordance with criteria established in Governmental Accounting Standards Board (GASB) Statement No. 14, as amended by GASB Statement No. 39. Under the provisions of GASB Statement No. 14 (as amended), the City of Sidney is the primary government, since it is a general purpose government that has a separate elected governing body; functions as a separate legal entity; and is fiscally independent of other state and local governments. As used in GASB Statement No. 14, fiscally independent means that the City may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue debt. As required by accounting principles generally accepted in the United States of America, these basic financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations and so data is combined with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a separate column in the combined financial statements to emphasize it is legally separate from the government. There are no blended or discretely presented component units at December 31, 2024.

Certain units of local governments, over which the City exercises no authority, such as the Shelby County Library District, Shelby County Health District and Upper Valley Career Center, are other local governmental and non-profit entities with independent elected officials and are excluded from the accompanying basic financial statements. The City is not a component unit of any other entity and does not have any component units, which require inclusion in the basic financial statements.

Other local governments and non-profit entities that overlap the City's boundaries are Shelby County and the Sidney City School District. These entities do not meet the reporting entity criteria and, therefore, are not included in the City's financial reports.

The City participates in the following joint ventures:

In 2015, the City entered into a joint venture with the Board of Commissioners of Shelby County, Ohio and Courtview Justice Solutions, Inc. to utilize the Courtview Justice Solutions software system. This software system is utilized by Municipal Court, Common Pleas Court and Juvenile and Probate Courts with the costs being split. In 2015, the City capitalized \$176,005 for their portion of the software system.

The City has entered into a joint venture with Logan/Shelby County N911 in order to provide proper management for the combined 911 system and the shared services for all affected members. The property used with the 911 system is equally owned by all of the initial departments regardless of physical location.

**City of Sidney  
Shelby County, Ohio  
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In 2022, the City entered into a joint venture with the Shelby County to jointly utilize a software system and services that are provided by Environmental Systems Research Institute, Inc. (ESRI) that benefit both City and County. The County holds the agreement with ESRI to pay a total \$165,000 over a 3 year period. The City entered into an agreement with the County beginning on May 1, 2022 and ending on April 30, 2025 to pay \$27,500 annually to the County for the joint use of this system.

**B. Basis of Presentation**

**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. The activity of the internal service fund is also eliminated to avoid "doubling up" revenues and expenses. The statements distinguish between those activities of the City that are governmental and those that are considered business-type.

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. 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, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limitations. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City.

**Fund Financial Statements**

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

**C. Fund Accounting**

**Governmental Funds**

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

**General Fund** - The General Fund is used to account for government resources not accounted for in any other fund. The General Fund balance is available to the City for any purpose provided it is expended or transferred according to the City Charter and/or the general laws of the State of Ohio. In addition, it accounts for the collection, collection costs, and distribution of City-levied income tax.

**City of Sidney  
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Notes to the Basic Financial Statements  
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Street Repair & Maintenance Fund – To account for state-levied and controlled gasoline tax and motor vehicle registration fees restricted for street maintenance and repair.

Capital Improvement Fund – To account for the income tax resources for capital improvements used for general improvement of all City facilities and operations.

Municipal Earned Income Tax for Street Capital Fund – To account for the .15 percent levy and shall be used entirely for the construction, reconstruction, resurfacing, or maintenance of streets, alley, bridges, curbs and gutters in the City and the cost incidental thereto.

**Proprietary Fund Type**

The proprietary funds are used to account for the City's ongoing activities that are similar to those found in the private sector where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City reports the following major proprietary funds:

Water Fund – Accounts for the operation of the waterworks distribution system and related expenses, including capital improvement and debt service. The operation is exclusively financed by customer user charges.

Sewer Fund – Accounts for the operation of the sanitary sewer collection and treatment system and related expenses, including capital improvement and debt service. The operation is exclusively financed by customer user charges.

Stormwater Fund - Accounts for the operation and maintenance of the stormwater system, and related expenses, including capital improvement. The operations are financed through customer user charges.

Airport Fund - Accounts for the operation of the airport facility and related expenses, including capital improvement. The operating expenses and capital improvements are supported by customer charges and a subsidy, as necessary, from the General Fund.

Additionally, the City reports the following fund types:

Internal service funds – Account for services, such as information management, vehicle maintenance, revenue collections, health care self-insurance and service center operations, provided to other departments of the City on a cost-reimbursement basis.

Fiduciary funds – Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and custodial funds. The four types of trust funds are used to report resources held and administered by the City when it is acting in a fiduciary capacity for individuals, private organizations, or other governments. These funds are distinguished by the existence of a trust agreement that affects the degree of management involvement and the length of time that the resources are held. The City holds assets in three custodial funds for other entities: (1) Municipal Court, (2) Village of Port Jefferson's sewer bills, and (3) the Great Miami River Watershed Protection Project. The City also has three private-purpose trust funds: (1) B. Slonkosky Flower Trust Fund (2) C. Truster Flower Trust Fund, and (3) Ike Mausoleum Family Trust Fund.

**City of Sidney  
Shelby County, Ohio  
Notes to the Basic Financial Statements  
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**D. Measurement Focus**

**Government-wide Financial Statements**

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the City are included on the Statement of Net Position. The Statement of Activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

**Fund Financial Statements**

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

Like the government-wide statements, all proprietary and fiduciary fund types are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position. The statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary fund activities. Private purpose trust funds are reported using the economic resources measurement focus. Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds.

**E. Basis of Accounting**

**Governmental Funds**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, in the recording of deferred outflows/inflows of resources, and in the presentation of expenses versus expenditures.

**Revenues - Exchange and Non-Exchange Transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within thirty days of the year-end.

**City of Sidney  
Shelby County, Ohio  
Notes to the Basic Financial Statements  
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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. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (see Note 4.) Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: income tax, state-levied locally shared taxes (including gasoline tax and motor vehicle license fees), fines and forfeitures, interest, leases, grants and entitlements, and rentals.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB are explained in Notes 17 and 18.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, leases, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Deferred inflows of resources for leases relate to future periods and are not recognized as revenue until the period in which they relate. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue may include delinquent property taxes, income taxes, intergovernmental grants, and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balances to net position of governmental activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 17 and 18)

**Expenses/Expenditures**

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization are not recognized in governmental funds.

**City of Sidney  
Shelby County, Ohio  
Notes to the Basic Financial Statements  
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**F. Budgets and Budgetary Accounting**

The City follows procedures prescribed by State law in establishing the budgetary data reflected in the financial statements as follows:

- (1) The County Budget Commission has suspended the requirement to prepare a tax budget. In lieu of the tax budget, about January 1 of each year, the City will submit to the Budget Commission a report of estimated revenue and actual unencumbered cash balances by fund. Thereafter, the County Budget Commission will issue an Official Certificate of Estimated Resources (OCER).
- (2) Unencumbered appropriations lapse at year-end. No contract, agreement or other obligation involving the expenditure of money shall be entered into unless the Finance Officer first certifies that the money required for such contract, agreement, obligation or expenditure is in the treasury, or is anticipated to come into the treasury, before the maturity of such contract.
- (3) All funds of the City have annual budgets legally adopted by the City Council. The exception is that when the City receives federal or state grant funds to aid in paying the cost of any program, activity, or function of the City, the amount received may be deemed appropriated for such purpose.

The City Manager acts as budget officer for the City and submits a proposed operating budget to the City Council on an annual basis. Public hearings are held to obtain taxpayer comments. The Council enacts the budget through passage of an ordinance. The appropriations ordinance controls expenditures at the level of (1) personal services and (2) contractual, materials and other. Council can amend the budget at the legal level of control, through the passage of supplemental ordinances. Management can amend appropriations below this level without council approval. Supplemental appropriations to the original appropriations ordinance were made during the year, but were not material in relation to the original appropriations.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary control in the governmental funds.

While reporting financial position, results of operations and changes in fund balances on the basis of accounting principles generally accepted in the United States of America (GAAP), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis for the General Fund and major special revenue funds are presented on the budgetary basis in the Required Supplementary Information to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (1) Revenues are recorded when received in cash (budget) as opposed to when they are both measurable and available (GAAP).
- (2) Expenditures are recorded when paid in cash (budget) as opposed to restricted, committed, or assigned fund balance (GAAP).
- (3) Encumbrances are recorded as the equivalent of expenditures (budget).

**City of Sidney  
Shelby County, Ohio  
Notes to the Basic Financial Statements  
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**G. Cash and Cash Equivalents**

To improve cash management, cash received by the City is pooled and invested. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through City records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents". The exceptions to this policy are as follows:

- Ø Municipal Court, a custodial fund, maintains its deposits in a separate checking account.
- Ø An outside agency, Shelby County, is holding cash deposits for the County Auto License Fund (a nonmajor governmental fund).
- Ø Miami Valley Risk Management Association, a joint insurance pool, is holding a cash reserve for the City's insurance purposes included in the General Fund.
- Ø Insurance premiums collected and paid for on behalf of the City employees' health insurance are held in a separate checking account reported in the Self-Insurance Fund (an internal service fund).

For purposes of the statements of cash flows and for presentation on the statement of net position/balance sheet, the SWEEP (money market) account and restricted cash are considered to be cash equivalents.

**H. Pooled Investments**

All investments of the City are recorded at fair value, in accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools." The statement established accounting and reporting guidelines for government investments and investment pools. Interest earnings from investments are allocated to the General Fund except for funds derived from contract, trust agreement, grant terms or City policy that requires crediting otherwise.

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

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

Following Ohio statutes, the City has, by resolution, specified the funds to receive an allocation of interest earnings. Interest receipts credited to the General Fund during the year was \$1,192,131, which included \$848,198 assigned from other City funds.

**I. Inventory and Prepaid Items**

Inventory is valued at cost using the first-in/first out (FIFO) method. The proprietary funds' inventories are recorded as expenses when used. Inventory in governmental funds consists of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are used. Inventory is accounted for using the consumption method. Reported inventories are included within the nonspendable fund balance classification in the governmental funds category, which indicates that it does not constitute available resources.

**City of Sidney  
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Notes to the Basic Financial Statements  
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Payments made to vendors for services that will benefit periods beyond the current year-end are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed. Reported prepaid items are included within the nonspendable fund balance classification in the governmental funds category, which indicates that it does not constitute available resources.

**J. Capital Assets**

Capital assets include land, construction in progress, improvements to land, buildings, building improvements, machinery, equipment, infrastructure and all other assets that are used in operations and that have initial useful lives extending beyond a single reporting period. Infrastructure is defined as long-lived capital assets that normally are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. Examples of infrastructure include roads, bridges, sidewalks, and similar items.

The City defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. All capital assets are valued at historical cost, or estimated historical cost, if actual cost is not available. Donated capital assets are valued at their acquisition value at the time received.

When capital assets are purchased, they are capitalized and depreciated in the government-wide statements and the proprietary fund statements. Capital assets are recorded as expenditures of the current period in the governmental fund financial statements.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Estimated useful lives of the various classes of depreciable capital assets are as follows:

<u>Depreciation</u>	<u>Estimated Useful Life (in Years)</u>
Land Improvements	10 to 26
Buildings and Improvements	10 to 45
Machinery and Equipment	3 to 20
Infrastructure	23 to 50

**K. Compensated Absences**

For the City, compensated absences cover leave for which employees may receive cash payments either when used as time off or as a payout for unused leave upon termination of employment. These payments may occur during employment or at termination. Generally, compensated absences do not follow a fixed payment schedule.

Liabilities are recognized for unused leave if it is attributable to services already rendered, the leave accumulates, and it is more likely than not that it will be used or paid out in cash. For the City, this includes sick, vacation, and personal leave.

Liabilities for compensated absences should be recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

**City of Sidney  
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A key component in determining the estimate of the amount of accumulated compensated absences that will be used as time off is the flows assumption. The flows assumption determines whether leave used by employees will be attributed first to (a) the recognized liability at the date of the financial statements (a first-in, first-out (FIFO) flows assumption) or (b) the leave earned in the next reporting period (a last-in, first-out (LIFO) flows assumption). The City uses the LIFO flows assumption.

The amount of compensated absences recognized as expenditures in financial statements prepared using the current financial resources measurement focus are the amount that normally would be liquidated with expendable available financial resources.

**L. Fund Balance**

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

Nonspendable – resources that are not in spendable form (inventory, prepaid expenses, and the difference between lease receivables and lease deferred inflows of resources) or have a legal or contractual requirement to maintain the balance intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators, or through enabling legislation.

Committed – resources that are constrained for specific purposes that are internally imposed on them by the government by formal action (ordinance) at its highest level of decision-making authority, City Council. These committed amounts cannot be used for any other purpose unless the City Council changes the specified use by taking the same type of action it employed previously to commit those amounts.

Assigned – resources that are intended to be used for specific purposes as approved by the City Manager with authority given by City Charter. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by City Council or a City official delegated that authority by City Charter or ordinance, or by State Statute.

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

The City applies restricted resources first when an expense is incurred for purposes that both restricted and unrestricted net position is available. The City considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

**City of Sidney  
Shelby County, Ohio  
Notes to the Basic Financial Statements  
December 31, 2024**

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**M. Net Position**

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. The caption “Net investment in capital assets” consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also are included in this component of net position.

Net position is reported as restricted when constraints placed upon their use are either: 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation. The net position is restricted for other purposes result from special revenue funds and the restrictions on their intended use. When both restricted and non-restricted resources are available for use, it is the City’s policy to use restricted resources first, and then non-restricted resources, as they are needed.

**N. Pensions/Other Postemployment Benefits (OPEB)**

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

**O. Grants and Other Intergovernmental Revenues**

Federal grants and assistance awards made on the basis of entitlement periods are recorded as intergovernmental receivables and revenues when entitlement occurs. All other reimbursement-type grants are recorded as intergovernmental receivables and revenues when the related expenditures are incurred.

**P. Interfund Activity**

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

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 and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

**Q. Estimates**

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

**City of Sidney  
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Notes to the Basic Financial Statements  
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**R. Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, claims and judgments and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Net pension/OPEB liability should be recognized in the governmental funds, which include the general fund, street repair and maintenance fund, and other non-major special revenue funds, to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

**S. Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "advances to/from other funds" and as "due from/to other funds". These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

**T. Contributions of Capital**

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets or from grants or outside contributions of resources restricted to capital acquisition and construction and from contributions from governmental funds.

**2. Deposits and Investments:**

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

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

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

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

**City of Sidney**  
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Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$34,541,387 of the City's bank balance of \$34,608,435 was exposed to custodial credit risk because it was uninsured and collateralized. The City's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

The City has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be 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.

*Cash held by outside agent* - The municipal court, County Auto License, Miami Valley Risk Management Association, Imprest and self-insurance funds are maintained separately from the City's deposits. The carrying amount of the deposits is reported as "Cash and Cash Equivalents with Fiscal Agents."

**Pooled Investments:**

Each fund's share of investments is shown separately on the combined balance sheet as "pooled investments." Income accrued on investments is shown collectively by fund on the balance sheet as "interest receivable."

As of December 31, 2024, the City had the following investments:

S&P Global Ratings	Investment Type	Measurement Value	Investment Maturities			Percent of Total
			12 Months or Less	12 to 36 Months	More Than 36 Months	
<b>Net Asset Value (NAV):</b>						
AAAm	STAR Ohio	\$ 9,665,504	\$ 9,665,504	\$ -	\$ -	21.90%
AAAm	Money Market	2,305,063	2,305,063	-	-	5.22%
<b>Fair Value:</b>						
AA+	Federal Securities	4,638,294	1,493,385	3,144,909	-	10.51%
N/A	U.S. Treasury Notes	19,618,705	2,734,665	4,986,940	11,897,100	44.46%
N/A	Negotiable Certificates of Deposit	7,906,478	606,927	5,093,197	2,206,354	17.91%
<b>Total Investments</b>		<b>\$44,134,044</b>	<b>\$16,805,544</b>	<b>\$13,225,046</b>	<b>\$14,103,454</b>	<b>100.00%</b>

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.

The above table identifies the City's recurring fair value measurements as of December 31, 2024. The City's fair value investments are Level 2 since valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data.

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*Interest Rate Risk.* To the extent possible, the City will attempt to match its investments with anticipated cash flow requirements. In accordance with its investment policy, the City manages its exposure to declines in fair values by not directly investing in securities maturing more than five years from the date of purchase unless matched to a specific cash flow requirement.

*Credit Risk.* The City has no investment policy dealing with investment credit risk beyond the requirements in state statutes. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service and that the money market fund be rated in the highest category at the time of purchase by at least one nationally recognized statistical rating organization. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2024, is 27 days

*Custodial Credit Risk.* The ORC, the City's charter, and the City's investment policy authorize the City to invest in the STAR Ohio, certificates of deposit, repurchase agreements, United States treasury bills and notes, notes issued by United States agencies and government-sponsored corporations, bankers' acceptances and commercial paper of the highest rating. The above legislative investment policy applies to all funds and fund types. All deposits are made to authorized public depositories and contracts with such institutions that are in accordance with the ORC and the City's charter.

*Concentration of Credit Risk.* To avoid over-concentration in securities from a specific issuer or business sector (excluding securities of the U.S. Treasury and U.S. government-sponsored agencies), the City has established the following maximum allocations based on investments valued at cost:

Certificates of Deposit	50%
Commercial Paper and Banker Acceptances	40%
STAR Ohio	50%
State and local government bonds or other obligations	20%

**3. Income Taxes:**

Municipalities within the State of Ohio are permitted by state statute to levy an income tax up to a maximum rate of 1% subject to the approval of the local legislative body. Any rate in excess of 1% requires the approval of a majority of the eligible voters residing within the municipal corporation. The City of Sidney levies a permanent 1.5% tax on all wages, salaries, commissions and other compensation paid by employers and the net profits from a business or professional person earned within the City, excluding income from intangible personal property. In addition, City residents pay City income tax on income earned outside the City, net of a credit for income taxes paid to other municipalities.

In an election held during November 2019, voters approved an income tax levy of an additional annual tax on income (.15%) commencing on and after January 1, 2020 and sunsetting December 31, 2024 to provide funds for the construction, reconstruction, resurfacing and maintenance of streets, alleys, bridges, curbs and gutters and cost incidental thereto.

**4. Property Taxes:**

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

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

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

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

The full tax rate for all City operations for the year ended December 31, 2024, was \$ per \$1,000 of assessed value. The assessed values upon which the calendar year 2024 taxes were collected are:

<u>Category</u>	<u>Assessed Value</u>
Real Estate	\$ 547,653,750
Public Utility Personal Property	21,224,740
<b>Total Assessed Values</b>	<b>\$ 568,878,490</b>

The County Treasurer collects property taxes on behalf of all taxing districts within the county, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2024, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2024 operations is offset to deferred inflows of resources – property taxes levied for the next year. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

**5. Receivables:**

Receivables at year-end, consisted of taxes, accounts, interest, leases, loans, special assessments, other receivables, and intergovernmental receivables arising from grants, entitlements, and shared revenue. All intergovernmental receivables have been classified as “Receivables from other governments” on the fund financial statements. Receivables have been recorded to the extent that they are measurable at December 31. Receivables have been aggregated on the face of the basic financial statements. The only receivables not expected to be collected within the subsequent year are loans and leases receivable.

In previous years, the City entered into a lease as a Lessor for a building. As of year-end the lease receivable balance is \$13,334. The lease has an implicit interest rate of 4.62%. The City of Sidney recognized lease revenue of \$25,500 and interest revenue of \$1,263 during the fiscal year.

The City of Sidney also previously entered into two leases to rent airport hangars. The first lease has a balance of \$50,182 as of December 31, 2024. The lease term is for 120 months, but has an option of continuing the lease for an additional 120 months. It is reasonably certain the lease will continue for the option. The lease rent is \$300 per month for the first 120 months and then increases to \$350 for the option period (120 months). The implicit interest rate is 1.3%. The City recognized lease revenue of \$2,929 and interest revenue of \$671 during the current year. The second lease had a balance of \$117,652 as of December 31, 2024. The lease terms are for 236.5 months. The lease calls for rent of \$600 a month. The implicit interest rate is 1.28%. Lease revenue recognized was \$5,661 and interest revenue of \$1,539 for the current year.

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A summary of future payments to be received is as follows:

Year	Principal	Interest	Total
2025	\$ 22,034	\$ 2,280	\$ 24,314
2026	8,812	1,988	10,800
2027	8,926	1,874	10,800
2028	9,292	1,758	11,050
2029	9,765	1,635	11,400
2030-2034	50,747	6,253	57,000
2035-2039	48,107	2,943	51,050
2040-2043	<u>23,485</u>	<u>515</u>	<u>24,000</u>
<b>Total</b>	<b><u>\$ 181,168</u></b>	<b><u>\$ 19,246</u></b>	<b><u>\$ 200,414</u></b>

**6. Capital Assets:**

Capital asset activity for the current year was as follows:

**Governmental activities:**

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
<b>Governmental Activities:</b>					
<i>Capital Assets Not Being Depreciated:</i>					
Land	\$ 8,916,236	\$ 2,418,121	\$ -	\$ 212,175	\$ 11,546,532
Construction in Progress	3,266,549	3,674,584	(10,000)	(1,758,346)	5,172,787
<i>Total Capital Assets Not Being Depreciated</i>	<u>12,182,785</u>	<u>6,092,705</u>	<u>(10,000)</u>	<u>(1,546,171)</u>	<u>16,719,319</u>
<i>Capital Assets, Being Depreciated:</i>					
Buildings and Land Improvements	20,233,524	11,208	-	-	20,244,732
Machinery and Equipment	17,854,980	1,350,078	(259,033)	266,270	19,212,295
General Infrastructure	94,004,055	2,109,038	-	1,306,037	97,419,130
<i>Total Capital Assets, Being Depreciated</i>	<u>132,092,559</u>	<u>3,470,324</u>	<u>(259,033)</u>	<u>1,572,307</u>	<u>136,876,157</u>
<i>Less Accumulated Depreciation:</i>					
Buildings and Land Improvements	(10,712,872)	(443,366)	-	-	(11,156,238)
Machinery and Equipment	(12,865,340)	(1,379,326)	254,745	(26,136)	(14,016,057)
General Infrastructure	(47,960,519)	(3,099,841)	4,760	-	(51,055,600)
<i>Total Accumulated Depreciation</i>	<u>(71,538,731)</u>	<u>(4,922,533)</u>	<u>259,505</u>	<u>(26,136)</u>	<u>(76,227,895)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>60,553,828</u>	<u>(1,452,209)</u>	<u>472</u>	<u>1,546,171</u>	<u>60,648,262</u>
<i>Total Governmental Activities Capital Assets, Net</i>	<u>\$ 72,736,613</u>	<u>\$ 4,640,496</u>	<u>\$ (9,528)</u>	<u>\$ -</u>	<u>\$ 77,367,581</u>

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Depreciation was charged to governmental activities as follows:

Community environment	\$ 23,104
Fire	514,970
General Government	50,366
Health	50,947
Judicial	131,486
Parks and Recreation	327,751
Police	499,853
Street repairs and maintenance	3,132,992
Internal service funds	191,064
Total	<u><u>\$ 4,922,533</u></u>

Business-type activities:

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
<b>Business-Type Activities:</b>					
<i>Capital Assets Not Being Depreciated:</i>					
Land	\$ 7,403,192	\$ -	\$ -	\$ -	\$ 7,403,192
Construction in Progress	4,339,590	1,517,898	(18,902)	(3,550,725)	2,287,861
<i>Total Capital Assets Not Being Depreciated</i>	<u><u>11,742,782</u></u>	<u><u>1,517,898</u></u>	<u><u>(18,902)</u></u>	<u><u>(3,550,725)</u></u>	<u><u>9,691,053</u></u>
<i>Capital Assets, Being Depreciated:</i>					
Buildings, Improvements and Infrastructure	131,895,683	7,536,293	-	3,290,763	142,722,739
Machinery and Equipment	16,851,984	820,049	(67,823)	233,825	17,838,035
<i>Total Capital Assets, Being Depreciated</i>	<u><u>148,747,667</u></u>	<u><u>8,356,342</u></u>	<u><u>(67,823)</u></u>	<u><u>3,524,588</u></u>	<u><u>160,560,774</u></u>
<i>Less Accumulated Depreciation:</i>					
Buildings, Improvements and Infrastructure	(46,471,243)	(2,769,752)	-	-	(49,240,995)
Machinery and Equipment	(13,816,637)	(620,822)	67,823	26,137	(14,343,499)
<i>Total Accumulated Depreciation</i>	<u><u>(60,287,880)</u></u>	<u><u>(3,390,574)</u></u>	<u><u>67,823</u></u>	<u><u>26,137</u></u>	<u><u>(63,584,494)</u></u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u><u>88,459,787</u></u>	<u><u>4,965,768</u></u>	<u><u>-</u></u>	<u><u>3,550,725</u></u>	<u><u>96,976,280</u></u>
<i>Total Governmental Activities Capital Assets, Net</i>	<u><u>\$ 100,202,569</u></u>	<u><u>\$ 6,483,666</u></u>	<u><u>\$ (18,902)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 106,667,333</u></u>

Depreciation was charged to business-type activities as follows:

Airport	\$ 368,684
Concession Stand	167
Sewer	1,382,548
Sidney Water Park	33,433
Stormwater	241,840
Transportation	143,556
Water	1,220,346
<b>Total</b>	<u><u>\$ 3,390,574</u></u>

**City of Sidney**  
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**7. Noncurrent Liabilities:**

The following is a summary of changes for noncurrent liabilities of the City for the current year-end:

	Principal Balance 12/31/2023	Additions	Reductions	Principal Balance 12/31/2024	Due in One Year
<b><i>Governmental Activities</i></b>					
<i>General Obligation Bonds:</i>					
Refunding Bonds:					
Police Facility Construction - 2020-2024, 2.0%	\$ 495,000	\$ -	\$ (495,000)	\$ -	\$ -
Kuther Road TIF,					
Water & Sewer Infrastructure - 2020-2030, 2.0%	115,000	-	(15,000)	100,000	15,000
Menards TIF, Sewer Infrastructure - 2020-2025, 2.0%	115,000	-	(55,000)	60,000	60,000
Total General Obligation Bonds	<u>725,000</u>	<u>-</u>	<u>(565,000)</u>	<u>160,000</u>	<u>75,000</u>
Direct Borrowings					
OPWC Loan					
Fieldling Road Construction - 2017-2037, 0%	102,050	-	(7,850)	94,200	7,850
Other Long-Term Obligations:					
Unamortized Premium	26,412	-	(20,984)	5,428	-
Compensated Absences *	2,078,977	224,307	-	2,303,284	117,151
Net Pension/OPEB Liabilities	36,383,360	-	(3,028,420)	33,354,940	-
Total Other Long-Term Obligations	<u>38,488,749</u>	<u>224,307</u>	<u>(3,049,404)</u>	<u>35,663,652</u>	<u>117,151</u>
<b>Total Governmental Activities Long-Term Debt and Other Long-Term Obligations</b>	<b><u>\$ 39,315,799</u></b>	<b><u>\$ 224,307</u></b>	<b><u>\$ (3,622,254)</u></b>	<b><u>\$ 35,917,852</u></b>	<b><u>\$ 200,001</u></b>
 <b><i>Business-Type Activities</i></b>					
<i>General Obligation Bonds:</i>					
Refunding Bonds:					
Water Source Testing - 2020-2040, 2.0% to 4.5%	\$ 445,000	\$ -	\$ (25,000)	\$ 420,000	\$ 25,000
Water Source Property Acquisition & Projects - 2020-2040, 2.0%	1,840,000	-	(90,000)	1,750,000	95,000
Wastewater System & Plant Improvements - 2020-2037, 2.0%	3,045,000	-	(195,000)	2,850,000	195,000
Total General Obligation Bonds	<u>5,330,000</u>	<u>-</u>	<u>(310,000)</u>	<u>5,020,000</u>	<u>315,000</u>
Direct Borrowings					
OWDA Loans:					
ARRA Distribution System - 2009-2029, 0%	1,423,728	-	(219,035)	1,204,693	219,035
ARRA NMHP System - 2009-2029, 0%	94,248	-	(15,708)	78,540	15,708
Water Transmission Lines - 2015-2046, 3.3%	18,118,819	-	(520,609)	17,598,210	537,931
Lime Sludge Lagoon Reconstruction - 2016-2048, 2.2%	4,670,699	-	(141,914)	4,528,785	145,052
Total OWDA Loans	<u>24,307,494</u>	<u>-</u>	<u>(897,266)</u>	<u>23,410,228</u>	<u>917,726</u>
Wastewater Phase 1 Improvements - 2015-2035, 2.18%	6,794,926	-	(419,945)	6,374,981	429,150
Wastewater Phase 2 Improvements - 2020-2040, 1.95%	5,126,586	-	(266,184)	4,860,402	271,400
Total Direct Borrowings	<u>36,229,006</u>	<u>-</u>	<u>(1,583,395)</u>	<u>34,645,611</u>	<u>1,618,276</u>
Other Long-Term Obligations:					
Unamortized Premium	193,846	-	(12,893)	180,953	-
Compensated Absences *	461,320	111,392	-	572,712	53,746
Net Pension/OPEB Liabilities	5,521,575	-	(608,659)	4,912,916	-
Total Other Long-Term Obligations	<u>6,176,741</u>	<u>111,392</u>	<u>(621,552)</u>	<u>5,666,581</u>	<u>53,746</u>
<b>Total Business-Type Activities Long-Term Debt and Other Long-Term Obligations</b>	<b><u>\$ 47,735,747</u></b>	<b><u>\$ 111,392</u></b>	<b><u>\$ (2,514,947)</u></b>	<b><u>\$ 45,332,192</u></b>	<b><u>\$ 1,987,022</u></b>

\* The change in compensated absences above is a net change for the year.

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The full faith and credit of the City are pledged as collateral for all general obligation bonds.

The Sewer Fund's general obligation bonds are expected to be paid with sewer revenues generated from sewer rates. The Water Fund's general obligation bonds are expected to be paid with water revenues generated from water rates. The Kuther Road TIF and Menards TIF general obligation bonds are expected to be paid with payments-in-lieu of taxes received from property owners.

During fiscal year 2009 the City entered into two loans with the Ohio Water Development Authority (OWDA). The first loan was issued for the purpose of making improvements to the water meter read and distribution system. Water revenue, net of operating and maintenance expenses, is pledged as repayment for this loan.

The second loan was issued on behalf of Northbrook Mobile Home Park to provide them with financing for water system upgrades. Repayment of this loan is the responsibility of the Northbrook Mobile Home Park; however, the loan is backed by water revenues of the City in the case of default.

A 30-year construction loan from OWDA was entered into for the construction of wells at the new water source and transmission lines back to the Water Treatment Plant. The interest rate is 3.30%. Accrued interest of \$268,889 has also been added to the principal balance. The City has been making loan payments since 2017.

During fiscal year 2016 the City entered into a 30-year construction loan with the OWDA for reconstruction of the Water Treatment Plant's lime sludge lagoon. The interest rate is 2.20%. Accrued interest of \$38,002 has also been added to the principal balance. The City began making loan payments starting in 2019.

To repay these water loans issued by OWDA the City has pledged future water customer revenues, net of specified operating expenses. The loans are payable solely from water customer net revenues and are payable through 2048. Annual payments on the loans are expected to require 28.7% of net revenues. The total principal payments to be paid on the loans as of December 31, 2024 are \$23,410,230. Principal and interest paid and total customer net revenues for 2024 were \$1,737,897 and \$6,065,626 respectively.

OWDA loans are direct borrowings that have terms negotiated directly between the City and the OWDA and are not offered for public sale. In the event of default, the OWDA may declare the full amount of the then unpaid original loan amount to be immediately due and payable and/or require the City to pay any fines, penalties, interest, or late charges associated with the default.

A 20-year loan from Water Pollution Control Loan Fund (WPCLF), which is administered jointly by the Ohio Environmental & Finance Assistance (OEFA) and OWDA, was entered into in October 2015. This loan provided funding for various sewer projects designed to achieve compliance with Ohio Environmental Protection Agency mandates. The interest rate is 2.18%.

In 2018 the City received WPCLF loan for phase II of the wastewater treatment plant capital improvements. The loan funded phase II of the various sewer projects designed to achieve compliance with Ohio Environmental Protection Agency mandates. This loan is being paid back over a twenty-year period at an interest rate of 1.95%.

To repay these sewer loans issued by WPCLF, the City has pledged future sewer revenues, net of specified operating expenses. The loans are payable solely from sewer customer net revenues and are payable through 2040. Annual payments on the loans are expected to require 25.8% of net revenues. The total principal payments to be paid on the loans as of December 31, 2024 are \$11,235,382. Principal and interest paid and total customer net revenues for 2024 were \$1,186,560 and \$4,596,730, respectively.

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WPCLF loans are direct borrowings that have terms negotiated directly between the City and the WPCLF and are not offered for public sale. In the event of default, the WPCLF may declare the full amount of the then unpaid original loan amount to be immediately due and payable and/or require the City to pay any fines, penalties, interest, or late charges associated with the default.

During 2016 the City entered into a grant/loan agreement with the Ohio Public Works Commission for the reconstruction of Fielding Road. The amount of the loan agreement was \$157,000 with a zero percent interest rate and repayment over a 20-year term.

OPWC loans are direct borrowings that have terms negotiated directly between the City and the OPWC and are not offered for public sale. In the event of default, the OPWC may declare the full amount of the then unpaid original loan amount to be immediately due and payable and/or require the City to pay any fines, penalties, interest, or late charges associated with the default.

Annual requirements to pay principal and interest on long-term debt at year-end are:

Governmental Activities								
	General Obligation Bonds		OPWC Loan		Total			
	Principal	Interest	Principal	Principal	Interest			
2025	\$ 75,000	\$ 3,200	\$ 7,850	\$ 82,850	\$ 3,200			
2026	15,000	1,700	7,850	22,850	1,700			
2027	15,000	1,400	7,850	22,850	1,400			
2028	15,000	1,100	7,850	22,850	1,100			
2029	20,000	800	7,850	27,850	800			
2030-2034	20,000	400	39,250	59,250	400			
2035-2038	-	-	15,700	15,700	-			
Total	<u><u>\$ 160,000</u></u>	<u><u>\$ 8,600</u></u>	<u><u>\$ 94,200</u></u>	<u><u>\$ 254,200</u></u>	<u><u>\$ 8,600</u></u>			

Business-Type Activities								
	General Obligation Bonds		Loans Payable		OWDA Loans		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 315,000	\$ 100,400	\$ 700,550	\$ 230,109	\$ 917,726	\$ 675,179	\$ 1,933,276	\$ 1,005,688
2026	325,000	94,100	715,274	215,385	938,833	654,072	1,979,107	963,557
2027	320,000	87,600	730,310	200,350	960,607	632,299	2,010,917	920,249
2028	330,000	81,200	745,661	184,998	983,068	609,837	2,058,729	876,035
2029	335,000	74,600	761,337	169,322	1,006,239	586,667	2,102,576	830,589
2030-2034	1,785,000	269,200	4,053,634	599,666	4,341,051	2,559,278	10,179,685	3,428,144
2035-2039	1,455,000	89,100	3,347,946	173,755	4,931,324	1,859,487	9,734,270	2,122,342
2040-2044	155,000	3,100	180,671	1,762	5,749,462	1,041,349	6,085,133	1,046,211
2045-2048	-	-	-	-	3,581,918	179,326	3,581,918	179,326
Total	<u><u>\$ 5,020,000</u></u>	<u><u>\$ 799,300</u></u>	<u><u>\$ 11,235,383</u></u>	<u><u>\$ 1,775,347</u></u>	<u><u>\$ 23,410,228</u></u>	<u><u>\$ 8,797,494</u></u>	<u><u>\$ 39,665,611</u></u>	<u><u>\$ 11,372,141</u></u>

#### 8. Notes Payable

The City issued \$23,620,000 of notes payable during the year. The notes have a term of one year or less, and were issued to finance improvements to City owned property. The notes are dated October 8, 2024, and are due October 8, 2025, at an interest rate of 3.75 percent.

#### 9. Contingent Liabilities:

The City is the defendant in various court actions, but either it is covered by insurance or the amount or nature of the issue involved are not material in relation to the basic financial statements.

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The City participates in several state and federally assisted programs (primarily Transportation and Community Development Block Grants) which are subject to program compliance audits by the grantors or their representatives. The grantor agencies, at their option, may perform economy and efficiency audits, program results audits or conduct monitoring visits. Such audits and visits could lead to reimbursement to the grantor agencies. Management believes such reimbursements, if any, would not be material.

## 10. Significant Commitments:

The encumbrances (amounts committed to liquidate purchase orders of the prior periods) at year-end for governmental activities are as follows:

Fund	Amount
General	\$ 397,297
Street Repair & Maintenance	1,661
Capital Improvement	4,283,184
Municipal Earned Income Tax for Street Capital	152,662
Nonmajor Governmental	533,664
	<hr/>
	\$ 5,368,468

### Contractual Commitment:

Significant contractual commitments outstanding as of December 31, 2024 are:

Project	Contract Amount	Amount Expended	Amount Remaining
Wagnerware Brownfield Remediation	\$ 229,500	\$ 225,455	\$ 4,045
Downtown Development Action Plan	126,500	63,120	63,380
Campbell Road Reconstruction	153,500	143,500	10,000
Spruce Ave. Bridge Replacement	655,707	552,377	103,330
Hoewisher Road Water Main Replacement	550,194	245,991	304,203
Sidney Train Depot	60,000	5,000	55,000
Morrison Bridge Replacement	114,893	98,328	16,565
Municipal Building	790,170	700,170	90,000
Dispatch Console System	437,950	372,978	64,972
Alpine Court Reconstruction	242,600	195,706	46,894
State Route 29 Curb and Gutter Replacement	512,163	495,508	16,655
S Vandemark Road Water Main Replacement	1,267,205	1,150,129	117,076
Sidney Industrial Park	240,400	191,831	48,569
Linden Avenue Water Main Replacement	287,560	51,140	236,420
Mulberry Place Improvements	420,000	15,709	404,291
Wastewater Improvements	710,923	582,721	128,202
McKinley/Spruce Alley Stormsewer	198,922	13,750	185,172
Stewart Subdivision Water and Sewer	180,400	165,300	15,100
Pike Street Sanitary Sewer	253,000	48,364	204,636
	\$ 7,431,587	\$ 5,317,077	\$ 2,114,510

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**11. Interfund Activity:**

Interfund transfers in the basic financial statements for the year ended December 31, 2024 were:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ 1,031,700
Street Maintenance and Repair	500,000	-
Non-Major Governmental Funds:		
Cemetery	145,000	-
Airport	80,000	-
Nonmajor Proprietary Funds	306,700	-
Total All Funds	<u>\$ 1,031,700</u>	<u>\$ 1,031,700</u>

All interfund transfers are routine in nature and are to subsidize the operations of the applicable funds. All transfers were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16. Transfers between governmental funds are eliminated on the government wide financial statements. Transfers between governmental funds and proprietary funds (business-type activities) are reported as transfers on the statement of activities. The transfers from the General Fund to the various other funds were to provide additional resources for current operations. Additionally in 2024, governmental activities transferred \$17,885 of capital assets to the Sidney Water Park and funded an airport construction project for \$150,000. These amounts were reported as a capital contribution in the Sidney Water Park fund and Airport fund financial statements but as transfers between governmental and business-type activities on the Statement of Activities.

At December 31, 2024, the City also had amounts due from the General Fund to the Capital Improvement Fund in the amount of \$152,135. The primary purpose of the amount due to the Capital Improvement Fund from the General fund was to account for the Capital Improvement Fund's share of Income Taxes available for transfer but were limited by appropriations. General fund advanced \$500,000 to Airport fund to provide additional resources for ongoing projects.

**12. Risk Management:**

The City is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. The City has joined the Miami Valley Risk Management Association, Inc. (MVRMA), a joint insurance pool. The pool consists of twenty-one municipalities who pool risk for property, crime, liability, boiler and machinery and public official liability.

The City pays an annual premium to MVRMA for this coverage. The agreement provides that the MVRMA will be self-sustaining through member premiums and the purchase of excess and stop-loss insurance. The deductible per occurrence for all types of claims is \$2,500. The Association's per-occurrence retention limit for property was \$250,000, with the exception of boiler and machinery for which there was \$25,000 to \$500,000 per occurrence retention. Liability had a per-occurrence retention limit of \$500,000.

Except for property coverage, there were no significant reductions in insurance coverage during the year in any category of risk. Settled claims did not exceed insurance coverage in each of the past three years.

**13. Self-Insurance:**

During 2015, the City chose to establish a risk financing fund for risks associated with the employees' health insurance plan. The City is now a member of a Medical Purchasing Cooperative through Ohio Benefits Cooperative where Jefferson Health Plan is the administrative party through which to purchase insurance, stop loss insurance, and other benefit services including the use of Anthem as the third party administrator

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processing claims. The risk financing fund is accounted for as an internal service fund where assets are set aside for claim settlements. A premium is charged to each fund that accounts for part-time or full-time employees. The total charge allocated to each of the funds is calculated using trends in actual claims experience. Provisions are also made for unexpected and unusual claims.

Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs, and other economic and social factors.

Changes in the balances of claims liabilities during the past fiscal year are as follows:

	2023	2024
Unpaid claims, beginning of year	\$ 193,982	\$ 214,128
Incurred claims (including IBNR's)	2,245,520	2,532,963
Claim payments	(2,225,374)	(2,529,607)
Unpaid claims, end of year	<u>\$ 214,128</u>	<u>\$ 217,484</u>

**14. Implementation of New Accounting Principles:**

For the year ended December 31, 2024, the City has implemented certain provisions of GASB Statement No. 99, Omnibus 2022, GASB Statement No. 100, Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62, and GASB Statement No. 101, Compensated Absences.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 did not have an effect on the financial statements of the City.

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide a more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessment accountability. The implementation of GASB Statement No. 100 was incorporated into the financial statements of the City.

GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences to promote consistency and better meet the information needs of financial statement users. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. These changes were incorporated into the City's 2024 financial statements; however, there was no effect on beginning net position.

**15. Components of Fund Balance:**

Fund balance is classified as nonspendable, restricted, committed, assigned, and/or 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:

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	Street Repair		Capital Improvement	Municipal Earned Income Tax	Other Governmental Funds	Total
	General	& Maintenance				
Nonspendable for:						
Inventory	\$ 100,678	\$ 204,718	\$ -	\$ -	\$ -	\$ 305,396
Prepays	47,783	722	10,012	-	16,196	74,713
Cemetery	-	-	-	-	30,376	30,376
Unclaimed Monies	59,860	-	-	-	-	59,860
Total Nonspendable	<u>208,321</u>	<u>205,440</u>	<u>10,012</u>	<u>-</u>	<u>46,572</u>	<u>470,345</u>
Restricted for:						
Street Mainetnance and Repair	-	467,126	-	921,234	324,122	1,712,482
Law Enforcement	-	-	-	-	474,556	474,556
Municipal Court	-	-	-	-	371,168	371,168
Cemetery	-	-	-	-	1,036,230	1,036,230
Community Development	-	-	-	-	325,511	325,511
Tax Incremental Financing	-	-	-	-	163,431	163,431
Other Purposes	-	-	-	-	48,920	48,920
Total Restricted	<u>-</u>	<u>467,126</u>	<u>-</u>	<u>921,234</u>	<u>2,743,938</u>	<u>4,132,298</u>
Committed for:						
27th Pay	526,654	-	-	-	-	526,654
Community Development	153,652	-	-	-	-	153,652
Fire	-	-	-	-	57,514	57,514
Health	-	-	-	-	137,591	137,591
Separation Pay	822,379	-	-	-	-	822,379
Debt Service	-	-	-	-	62,187	62,187
Other Purposes	-	-	-	-	126,038	126,038
Total Committed	<u>1,502,685</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>383,330</u>	<u>1,886,015</u>
Assigned for:						
General Government	95,961	-	-	-	-	95,961
Police	68,783	-	-	-	-	68,783
Fire	83,551	-	-	-	-	83,551
Human Services	122,284	-	-	-	-	122,284
Community Development	26,718	-	-	-	-	26,718
Subsequent Year Appropriations	3,595,710	-	-	-	-	3,595,710
Capital Projects	-	-	2,563,115	-	-	2,563,115
Total Assigned	<u>3,993,007</u>	<u>-</u>	<u>2,563,115</u>	<u>-</u>	<u>-</u>	<u>6,556,122</u>
Unassigned	<u>9,607,775</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,607,775</u>
Total Fund Balance	<u>\$ 15,311,788</u>	<u>\$ 672,566</u>	<u>\$ 2,573,127</u>	<u>\$ 921,234</u>	<u>\$ 3,173,840</u>	<u>\$ 22,652,555</u>

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16. **Tax Abatement Disclosures**

The City of Sidney currently provides tax incentives under two different programs: the Community Reinvestment Area (CRA) and an Enterprise Zone.

***Real Estate Tax Abatements***

Pursuant to Ohio Revised Code Chapter 5709, the City establishes Community Reinvestment Area. The City authorizes incentives through a passage of public ordinances, based upon each property or businesses owner's investment criteria, and through a contractual application process with each property or businesses owner's, including proof that the improvement has been made. The abatement equals an agreed upon percentage of the additional property tax resulting from the increase in assessed value as a result of the improvements. The amount of the abatement is deducted from the recipient's property tax bill. The establishment of these Community Reinvestment Areas gave the City the ability to maintain and expand businesses located in the City and created new jobs by abating or reducing assessed valuation of properties, resulting in abated taxes, from new or improved business real estate and includes major housing improvements. The City of Sidney also contracts with Sidney City Board of Education for payments in lieu of taxes when required by Section 5709.82 of the Ohio Revised Code.

The City also has several Enterprise Zone abatements made through a contractual application process based upon certain criteria, in which the enterprise agrees to expand, renovate, or occupy a facility. The abatement equals an agreed upon percentage up to seventy-five percent of assessed valuation of real property constituting the project site subsequent to formal approval of City Council. The City of Sidney also contracts with Sidney City Board of Education for payments in lieu of taxes when required by Section 5709.82 of the Ohio Revised Code.

Below is the information relevant to the disclosure of those programs for the current year.

	Total Amount of Taxes Abated (Incentives Abated) For the Year <u>(In Actual Dollars)</u>
Community Reinvestment Area (CRA)	
Lodging	\$ 108,369
Manufacturing	15,298
Restaurant	4,274
Enterprise Zone Abatement	
Manufacturing	146,112

Pursuant to Section 5709.82 of the Ohio Revised Code, the City of Sidney and the Sidney City Board of Education entered into Compensation Agreements, whereas the City of Sidney agreed to annually pay to the Sidney City Schools the lesser of 75% of income tax attributable to new employees or the school's portion of the property tax abated. Compensation paid to the Sidney City Schools during the year included the following:

Lodging	\$ 5,008
Manufacturing	27,020

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**17. Defined Benefit Pension Plans:**

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

***Net Pension Liability/Net OPEB Liability (Asset)***

Pensions and OPEB 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 net pension/OPEB liability (asset) represents the City’s proportionate share of each pension/OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan’s fiduciary net position. The net pension/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 this estimate annually.

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

The remainder of this note includes the pension disclosures. See Note 18 for the OPEB disclosures.

***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

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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. (The latest information available.) Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

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

<b>Group A</b>	<b>Group B</b>	<b>Group C</b>
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
<b>State and Local</b>	<b>State and Local</b>	<b>State and Local</b>
<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Traditional Plan 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>Traditional Plan 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>Traditional Plan 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

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.

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.

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When a 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. 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.

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* %</u>
Total Employer	<u>14.0 %</u>
Employee	<u>10.0 %</u>

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

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll. The City's contractually required contribution was \$1,402,925 for 2024. Of this amount, \$196,634 is reported as accrued wages and benefits.

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

Plan Description – Full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F 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. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report that 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.

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Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F 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, statutory survivors and annuity beneficiaries. Members participating in the DROP program have separate eligibility requirements related to COLA.

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

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

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

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

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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,487,144 for 2024. Of this amount, \$133,893 is reported as accrued wages and benefits.

***Pension Liabilities, Pension Expense, and Deferred Outflows/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. OP&F'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 and pension expense:

	OPERS	OP&F	Total
Proportion of the Net Pension Liability:			
Current Measurement Period	0.055193%	0.2292073%	
Prior Measurement Period	<u>0.054295%</u>	<u>0.2501074%</u>	
Change in Proportion	<u><u>0.000898%</u></u>	<u><u>-0.0209001%</u></u>	
Proportionate Share of the Net			
Pension Liability	\$ 14,449,754	\$ 22,144,589	\$ 36,594,343
Pension Expense	\$ 1,790,030	\$ 1,819,156	\$ 3,609,186

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	OPERS	OP&F	Total
<b>Deferred Outflows of Resources</b>			
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	\$ 2,916,577	\$ 2,509,446	\$ 5,426,023
Differences between Expected and			
Actual Experience	236,168	710,910	947,078
Changes of Assumptions	-	1,399,515	1,399,515
Changes in Proportionate Share and			
Differences in Contributions	188,012	222,570	410,582
City Contributions Subsequent			
to the Measurement Date	1,402,925	1,487,144	2,890,069
Total Deferred Outflows of Resources	<u><u>\$ 4,743,682</u></u>	<u><u>\$ 6,329,585</u></u>	<u><u>\$ 11,073,267</u></u>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and			
Actual Experience	\$ -	\$ 247,663	\$ 247,663
Changes of Assumptions	-	336,291	336,291
Changes in Proportionate Share and			
Differences in Contributions	44,105	1,693,428	1,737,533
Total Deferred Inflows of Resources	<u><u>\$ 44,105</u></u>	<u><u>\$ 2,277,382</u></u>	<u><u>\$ 2,321,487</u></u>

\$2,890,069 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:

Year Ending December 31:	OPERS	OP&F	Total
2025	\$ 840,828	\$ 649,382	\$ 1,490,210
2026	1,009,936	844,118	1,854,054
2027	1,861,196	1,527,133	3,388,329
2028	(415,308)	(290,544)	(705,852)
2029	-	(160,229)	(160,229)
Thereafter	-	(4,801)	(4,801)
Total	<u><u>\$ 3,296,652</u></u>	<u><u>\$ 2,565,059</u></u>	<u><u>\$ 5,861,711</u></u>

***Actuarial Assumptions – OPERS***

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

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

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OPERS Traditional Plan	
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 (Current Year)	2.3 percent, simple through 2024, then 2.05 percent, simple
Post-January 7, 2013 Retirees (Prior Year)	3.0 percent, simple through 2023, then 2.05 percent, simple
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. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females). Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females). 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 Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2 percent for 2023.

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

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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
<b>Total</b>	<b>100.00%</b>	

**Discount Rate** The discount rate used to measure the total pension liability for the current 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 contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments 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:

	Current		
	1% Decrease	Discount Rate	1% Increase
City's Proportionate Share of the Net Pension Liability	\$ 22,747,795	\$ 14,449,754	\$ 7,548,195

**Actuarial Assumptions – OP&F**

OP&F'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 OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value 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 are: 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. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.03 years at December 31, 2023.

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

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Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple per year

For 2023, the mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted to 96.2 percent for males and 98.70 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2023, 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.

For 2023, 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.

For 2023, 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 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 geometric 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:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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	<u>2.00</u>	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 their 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** The total pension liability was calculated using the discount rate of 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 of 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.

	Current Discount Rate		
	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net Pension Liability	\$ 29,332,157	\$ 22,144,589	\$ 16,167,426

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18. Defined Other Postemployment Benefit Plans (OPEB):

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

See Note 17 for a description of the net OPEB liability (asset).

***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. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care. 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 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 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 cred with at least 20 years of qualified health care service credit.

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

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**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.

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

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

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

<b>Group A</b>	<b>Group B</b>	<b>Group C</b>
<b>Age and Service Requirements</b> <i>December 1, 2014 or Prior</i>	<b>Age and Service Requirements</b> <i>December 1, 2014 or Prior</i>	<b>Age and Service Requirements</b> <i>December 1, 2014 or Prior</i>
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

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

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

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

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

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

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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.

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.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 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 had no contractually required contribution for 2024.

***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.

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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.opf.org](http://www.opf.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.

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 \$34,749 for 2024. Of this amount, \$3,134 is reported as accrued wages and benefits.

***Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB***

The net OPEB 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, 2022, 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 and OPEB expense:

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	OPERS	OP&F
Proportion of the Net OPEB Liability (Asset):		
Current Measurement Period	0.052579%	0.2292073%
Prior Measurement Period	0.051990%	0.2501074%
Change in Proportion	0.000589%	-0.0209001%
Proportionate Share of the Net OPEB Liability (Asset)	\$ (474,538)	\$ 1,673,513
OPEB Expense	\$ (67,420)	\$ 44,916

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>			
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	\$ 284,987	\$ 123,580	\$ 408,567
Differences between Expected and Actual Experience	-	80,476	80,476
Changes of Assumptions	122,170	575,871	698,041
Changes in Proportionate Share and Differences in Contributions	3,275	74,825	78,100
City Contributions Subsequent to the Measurement Date	-	34,749	34,749
Total Deferred Outflows of Resources	<u>\$ 410,432</u>	<u>\$ 889,501</u>	<u>\$ 1,299,933</u>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 67,541	\$ 307,543	\$ 375,084
Changes of Assumptions	203,990	1,077,705	1,281,695
Changes in Proportionate Share and Differences in Contributions	6,965	283,690	290,655
Total Deferred Inflows of Resources	<u>\$ 278,496</u>	<u>\$ 1,668,938</u>	<u>\$ 1,947,434</u>

\$34,479 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction/addition of the net OPEB liability (asset) 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	\$ (14,415)	\$ (54,841)	\$ (69,256)
2026	20,743	(112,038)	(91,295)
2027	221,838	(76,661)	145,177
2028	(96,230)	(172,151)	(268,381)
2029	-	(171,133)	(171,133)
Thereafter	-	(227,362)	(227,362)
<b>Total</b>	<b><u>\$ 131,936</u></b>	<b><u>\$ (814,186)</u></b>	<b><u>\$ (682,250)</u></b>

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***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 health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent including wage inflation
Single Discount Rate	5.70 percent
Prior Year Single Discount Rate	5.22 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	3.77 percent
Prior Year Municipal Bond Rate	4.05 percent
Health Care Cost Trend Rate	5.5 percent, initial 3.50 percent, ultimate in 2038
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. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females). Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females). 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 Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.0 percent for 2023.

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The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 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	<u>100.00%</u>	

**Discount Rate** A single discount rate of 5.70 percent was used to measure the 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) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 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:

**City of Sidney**  
**Shelby County, Ohio**  
**Notes to the Basic Financial Statements**  
**December 31, 2024**

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	1% Decrease	Current Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ 260,792	\$ (474,538)	\$ (1,083,653)

***Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Health Care Cost Trend Rate*** Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability or asset. The following table presents the net 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 that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 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 plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Trend Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ (494,243)	\$ (474,538)	\$ (452,179)

***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 the value 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.

**City of Sidney  
Shelby County, Ohio  
Notes to the Basic Financial Statements  
December 31, 2024**

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Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement rate	4.07 percent
Prior measurement rate	4.27 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2038

For 2023, 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.

For 2023, 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.

For 2023, 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.

For 2023, 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 the Statement of Investment Policy. A forecasted rate of inflation serves as the 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 averaged 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 geometric 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:

**City of Sidney**  
**Shelby County, Ohio**  
**Notes to the Basic Financial Statements**  
**December 31, 2024**

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return		
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.

**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 contribution 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 of 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, for 2023, the long-term assumed rate of return on investments of 7.50 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** 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.

	Current		
	1% Decrease	Discount Rate	1% Increase
City's Proportionate Share of the Net OPEB Liability	\$ 2,061,304	\$ 1,673,513	\$ 1,346,917

## *Required Supplementary Information*

**City of Sidney**  
**Shelby County, Ohio**  
*Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
General Fund*  
*For the Year Ended December 31, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Property Taxes	\$ 1,232,957	\$ 1,602,957	\$ 1,630,950	\$ 27,993
Income Taxes	18,921,818	18,121,818	18,733,784	611,966
Other Local Taxes	395,625	75,625	120,555	44,930
Special Assessments	339,000	339,000	347,022	8,022
Charges for Services	1,187,224	887,224	963,610	76,386
Licenses and Permits	429,983	429,683	404,796	(24,887)
Intergovernmental	825,155	1,248,357	1,223,444	(24,913)
Investment Income	570,000	820,000	952,812	132,812
Miscellaneous	1,768,498	1,892,484	1,950,551	58,067
<i>Total Revenues</i>	<i>25,670,260</i>	<i>25,417,148</i>	<i>26,327,524</i>	<i>910,376</i>
<b>Expenditures</b>				
Current:				
General Government	7,352,429	7,148,249	6,980,677	167,572
Judicial Systems	1,465,993	1,469,432	1,417,090	52,342
Police	8,246,915	8,062,999	7,599,651	463,348
Fire	6,906,240	6,979,158	6,463,198	515,960
Parks and Recreation	1,768,301	1,984,550	1,883,111	101,439
Community Development	505,241	777,807	714,336	63,471
Community Environment	704,035	619,201	561,162	58,039
Capital Outlay	3,400	5,388	5,388	-
<i>Total Expenditures</i>	<i>26,952,554</i>	<i>27,046,784</i>	<i>25,624,613</i>	<i>1,422,171</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(1,282,294)</i>	<i>(1,629,636)</i>	<i>702,911</i>	<i>2,332,547</i>
<b>Other Financing Sources (Uses)</b>				
Advances In	83,100	83,100	83,100	-
Advances Out	-	(503,000)	(500,000)	3,000
Transfers In	175,000	200,000	200,000	-
Transfers Out	(1,106,700)	(1,231,700)	(1,231,700)	-
<i>Total Other Financing Sources (Uses)</i>	<i>(848,600)</i>	<i>(1,451,600)</i>	<i>(1,448,600)</i>	<i>3,000</i>
<i>Net Change in Fund Balance</i>	<i>(2,130,894)</i>	<i>(3,081,236)</i>	<i>(745,689)</i>	<i>2,335,547</i>
<i>Fund Balance Beginning of Year</i>	<i>15,735,515</i>	<i>15,735,515</i>	<i>15,735,515</i>	<i>-</i>
Prior Year Encumbrances Appropriated	430,851	430,851	430,851	-
<i>Fund Balance End of Year</i>	<i>\$ 14,035,472</i>	<i>\$ 13,085,130</i>	<i>\$ 15,420,677</i>	<i>\$ 2,335,547</i>

See accompanying notes to the required supplementary information.

**City of Sidney**  
**Shelby County, Ohio**  
*Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget (Non-GAAP Basis) and Actual  
Street Maintenance and Repair Fund  
For the Year Ended December 31, 2024*

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	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$ 1,267,844	\$ 1,267,844	\$ 1,307,363	\$ 39,519
Investment Income	9,000	9,000	18,758	9,758
Miscellaneous	113,408	113,408	104,272	(9,136)
<i>Total Revenues</i>	<u>1,390,252</u>	<u>1,390,252</u>	<u>1,430,393</u>	<u>40,141</u>
<b>Expenditures</b>				
Current:				
Transportation				
Street Maintenance and Repair	1,874,838	1,877,935	1,793,075	84,860
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(484,586)</u>	<u>(487,683)</u>	<u>(362,682)</u>	<u>125,001</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	500,000	500,000	500,000	-
<i>Net Change in Fund Balance</i>	15,414	12,317	137,318	125,001
<i>Fund Balance Beginning of Year</i>	262,648	262,648	262,648	-
Prior Year Encumbrances Appropriated	10,143	10,143	10,143	-
<i>Fund Balance End of Year</i>	<u>\$ 288,205</u>	<u>\$ 285,108</u>	<u>\$ 410,109</u>	<u>\$ 125,001</u>

See accompanying notes to the required supplementary information.

**City of Sidney  
Shelby County, Ohio**  
*Required Supplementary Information*  
*Schedule of the City's Proportionate Share of the Net Pension Liability*  
*Last Ten Years*

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	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>				
City's Proportion of the Net Pension Liability	0.055193%	0.054295%	0.053156%	0.052960%
City's Proportionate Share of the Net Pension Liability	\$ 14,449,754	\$ 16,038,664	\$ 4,624,761	\$ 7,842,267
City's Covered Payroll	\$ 9,084,857	\$ 8,416,293	\$ 7,834,657	\$ 7,602,521
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.05%	190.57%	59.03%	103.15%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>				
City's Proportion of the Net Pension Liability	0.229207%	0.250107%	0.244135%	0.247593%
City's Proportionate Share of the Net Pension Liability	\$ 22,144,589	\$ 23,757,772	\$ 15,252,121	\$ 16,878,619
City's Covered Payroll	\$ 6,936,192	\$ 6,873,788	\$ 6,112,403	\$ 6,011,199
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	319.26%	345.63%	249.53%	280.79%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
0.052175%	0.052321%	0.051347%	0.052060%	0.052887%	0.053553%
\$ 10,312,674	\$ 14,329,537	\$ 8,059,114	\$ 11,817,399	\$ 9,164,506	\$ 6,469,254
\$ 7,554,664	\$ 7,522,207	\$ 7,264,116	\$ 7,125,385	\$ 7,070,086	\$ 7,014,545
136.51%	190.50%	109.91%	165.50%	129.20%	91.78%
82.17%	74.70%	84.66%	77.25%	81.08%	86.45%
0.258543%	0.262554%	0.267075%	0.259921%	0.272982%	0.275360%
\$ 17,416,839	\$ 21,431,372	\$ 16,391,568	\$ 16,463,135	\$ 17,561,124	\$ 14,264,786
\$ 6,005,415	\$ 5,864,172	\$ 5,810,174	\$ 5,554,909	\$ 5,479,757	\$ 5,407,719
290.02%	365.46%	282.12%	296.37%	320.47%	263.79%
69.89%	63.07%	70.91%	68.36%	66.77%	71.71%

See accompanying notes to the required supplementary information.

**City of Sidney**  
**Shelby County, Ohio**  
*Required Supplementary Information*  
*Schedule of the City's Contributions - Pension*  
*Last Ten Years*

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	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>				
Contractually Required Contribution	\$ 1,402,925	\$ 1,271,880	\$ 1,178,281	\$ 1,096,852
Contributions in Relation to the Contractually Required Contribution	<u>(1,402,925)</u>	<u>(1,271,880)</u>	<u>(1,178,281)</u>	<u>(1,096,852)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 10,020,893	\$ 9,084,857	\$ 8,416,293	\$ 7,834,657
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>				
Contractually Required Contribution	\$ 1,487,144	\$ 1,393,481	\$ 1,380,944	\$ 1,309,888
Contributions in Relation to the Contractually Required Contribution	<u>(1,487,144)</u>	<u>(1,393,481)</u>	<u>(1,380,944)</u>	<u>(1,309,888)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 6,949,750	\$ 6,936,192	\$ 6,873,788	\$ 6,112,403
Contributions as a Percentage of Covered Payroll	21.40%	20.09%	20.09%	21.43%

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
\$ 1,064,353	\$ 1,057,653	\$ 1,053,109	\$ 944,337	\$ 855,004	\$ 848,368
<u>(1,064,353)</u>	<u>(1,057,653)</u>	<u>(1,053,109)</u>	<u>(944,337)</u>	<u>(855,004)</u>	<u>(848,368)</u>
<u>\$ -</u>					
\$ 7,602,521	\$ 7,554,664	\$ 7,522,207	\$ 7,264,116	\$ 7,125,385	\$ 7,070,086
14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
\$ 1,288,200	\$ 1,287,070	\$ 1,256,799	\$ 1,234,922	\$ 1,183,136	\$ 1,171,020
<u>(1,288,200)</u>	<u>(1,287,070)</u>	<u>(1,256,799)</u>	<u>(1,234,922)</u>	<u>(1,183,136)</u>	<u>(1,171,020)</u>
<u>\$ -</u>					
\$ 6,011,199	\$ 6,005,415	\$ 5,864,172	\$ 5,810,174	\$ 5,554,909	\$ 5,479,757
21.43%	21.43%	21.43%	21.25%	21.30%	21.37%

See accompanying notes to the required supplementary information.

**City of Sidney**  
**Shelby County, Ohio**  
*Required Supplementary Information*  
*Schedule of the City's Proportionate Share of the Net OPEB Liability (Asset)*  
*Last Eight Years (1)*

	2024	2023	2022	2021
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>				
City's Proportion of the Net OPEB Liability (Asset)	0.052579%	0.051990%	0.051991%	0.052432%
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ (474,538)	\$ 327,806	\$ (1,628,443)	\$ (934,109)
City's Covered Payroll	\$ 9,084,857	\$ 8,416,293	\$ 7,834,657	\$ 7,602,521
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-5.22%	3.89%	-20.79%	-12.29%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	107.76%	94.79%	128.23%	115.57%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>				
City's Proportion of the Net OPEB Liability	0.229207%	0.250107%	0.244135%	0.247593%
City's Proportionate Share of the Net OPEB Liability	\$ 1,673,513	\$ 1,780,693	\$ 2,675,925	\$ 2,623,285
City's Covered Payroll	\$ 6,936,192	\$ 6,873,788	\$ 6,112,403	\$ 6,011,199
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	24.13%	25.91%	43.78%	43.64%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.89%	52.59%	46.90%	45.42%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

	<b>2020</b>		<b>2019</b>		<b>2018</b>		<b>2017</b>	
	0.052155%		0.051912%		0.051280%		0.051560%	
\$	7,204,012	\$	6,768,117	\$	5,568,631	\$	5,207,735	
\$	7,554,664	\$	7,522,207	\$	7,264,116	\$	7,125,385	
	95.36%		89.98%		76.66%		73.09%	
	47.80%		46.33%		54.14%		54.05%	
	0.258543%		0.262554%		0.267075%		0.259921%	
\$	255,818	\$	2,390,960	\$	15,132,067	\$	12,337,865	
\$	6,005,415	\$	5,864,172	\$	5,810,174	\$	5,554,909	
	42.53%		40.77%		260.44%		222.11%	
	47.08%		46.57%		14.13%		15.96%	

See accompanying notes to the required supplementary information.

**City of Sidney  
Shelby County, Ohio**  
*Required Supplementary Information  
 Schedule of the City's Contributions - OPEB  
 Last Ten Years*

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	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b><i>Ohio Public Employees' Retirement System (OPERS)</i></b>				
Contractually Required Contribution	\$ -	\$ 6,724	\$ 7,093	\$ 10,913
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>(6,724)</u>	<u>(7,093)</u>	<u>(10,913)</u>
Contribution Deficiency (Excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
City's Covered Payroll (1)	\$ 10,020,893	\$ 9,084,857	\$ 8,416,293	\$ 7,834,657
Contributions as a Percentage of Covered Payroll	0.00%	0.07%	0.08%	0.14%
<b><i>Ohio Police and Fire Pension Fund (OPF)</i></b>				
Contractually Required Contribution	\$ 34,749	\$ 32,592	\$ 32,471	\$ 30,769
Contributions in Relation to the Contractually Required Contribution	<u>(34,749)</u>	<u>(32,592)</u>	<u>(32,471)</u>	<u>(30,769)</u>
Contribution Deficiency (Excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
City's Covered Payroll	\$ 6,949,750	\$ 6,936,192	\$ 6,873,788	\$ 6,112,403
Contributions as a Percentage of Covered Payroll	0.50%	0.47%	0.47%	0.50%

(1) The OPEB plan includes the members from the traditional plan, the combined plan and the member directed plan.

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
\$ 13,078	\$ 12,996	\$ 1,050	\$ 72,641	\$ 142,551	\$ 141,444
<u>(13,078)</u>	<u>(12,996)</u>	<u>(1,050)</u>	<u>(72,641)</u>	<u>(142,551)</u>	<u>(141,444)</u>
<u><u>\$ -</u></u>					
\$ 7,602,521	\$ 7,554,664	\$ 7,522,207	\$ 7,264,116	\$ 7,125,385	\$ 7,070,086
0.17%	0.17%	0.01%	1.00%	2.00%	2.00%
\$ 30,227	\$ 30,236	\$ 29,542	\$ 29,041	\$ 27,776	\$ 28,079
<u>(30,227)</u>	<u>(30,236)</u>	<u>(29,542)</u>	<u>(29,041)</u>	<u>(27,776)</u>	<u>(28,079)</u>
<u><u>\$ -</u></u>					
\$ 6,011,119	\$ 6,005,415	\$ 5,864,172	\$ 5,810,174	\$ 5,554,909	\$ 5,479,757
0.50%	0.50%	0.50%	0.50%	0.50%	0.51%

See accompanying notes to the required supplementary information.

**City of Sidney**  
**Shelby County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Year Ended December 31, 2024*

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## **NOTE 1 – BUDGETARY BASIS OF ACCOUNTING**

### **Basis of Budgeting**

Basis of budgeting refers to when revenues and expenditures or expenses are recognized in the accounts. The City of Sidney's budget for all funds is prepared on a cash-encumbrance basis by which transactions are recorded when cash is received or disbursed, or when a commitment has been recorded as an encumbrance against an applicable appropriation. All annual appropriations lapse at year-end to the extent they have not been expended or lawfully encumbered. Fund balances shown are unencumbered cash balances. This basis is utilized for all interim financial statements issued during the year.

The basis of budgeting differs from the accounting principles generally accepted in the United States of America (GAAP) used for the City's year-end financial statements contained in the Annual Comprehensive Financial Report (ACFR). Under that basis of accounting, revenues are generally recognized when the obligation to the City arises; the budget basis, however, recognizes revenue only when cash has been received. In the ACFR, expenditures are generally recognized in the period in which they are incurred. Under the budget basis, expenditures are recognized when cash has been disbursed or when an encumbrance has been placed against an appropriation.

Unencumbered appropriations lapse at year end. State law provides that, generally, no contract, agreement or other obligation involving the expenditure of money shall be entered into unless the Finance Officer first certifies that the money required for such contract, agreement, obligation or expenditure is in the treasury, or is anticipated to come into the treasury, before the maturity of such contract. (O.R.C. 5705.41)

### **Budget Process**

The policy of the City is to have the annual operating and capital budgets approved prior to January 1 of each year. The City follows procedures prescribed by State law and local policy in establishing its budgets as follows:

1. About January 1, the City must submit to the County Budget Commission a statement, classified by fund, of estimated cash receipts for the year and beginning-of-year unencumbered fund balances. The County Budget Commission certifies these estimates and issues an Official Certificate of Estimated Resources, (the "Certificate") limiting the maximum amount the City may expend from a given fund during the year to the estimated resources available. The City may, from time to time throughout the year, request an amended Certificate to reflect updated resource estimates.
2. The *five-year financial plan* is updated on an annual basis, usually in September. The plan is prepared after receiving input from all departments. The plan shall include all major operating funds and all capital improvement funds of the City. The purpose of this plan is to:
  - a. Identify major policy issues for City Council consideration prior to the preparation of the annual budget;
  - b. establish capital project priorities and make advance preparation for the funding of projects within the fiveyear horizon;

**City of Sidney**  
**Shelby County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Year Ended December 31, 2024*

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- c. make conservative financial projections for all major operating funds and all capital improvements to provide assurance that adequate funding exists for proposed projects and services;
- d. identify financial trends in advance or in the early stages so that timely corrective action can be taken, if needed;
- e. communicate the City's intermediate plans to the public and provide an opportunity for the public to offer input.

3. The ***operating budget*** is recommended to Council based upon the City Manager-approved requests submitted by each department. The City Manager acts as budget officer for the City and submits a proposed operating budget to the City Council on an annual basis. Public hearings are held to obtain taxpayer input. The Council enacts the budget through passage of an ordinance. All funds of the City have annual budgets legally adopted by the City Council except CDBG, Justice Reinvestment Grant, Law Enforcement Diversion Grant, and Probation Grant.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements:

	<b>Net Change in Fund Balance</b>	
	General	Street Maintenance and Repair
GAAP Basis	\$ (266,567)	\$ 125,567
Net Adjustment for:		
Revenue Accruals	6,205,389	(945)
Expenditure Accruals	(6,190,511)	12,696
Adjustment for Encumbrances	<u>(494,000)</u>	<u>-</u>
Budget Basis	<u><u>\$ (745,689)</u></u>	<u><u>\$ 137,318</u></u>

## **NOTE 2 - NET PENSION LIABILITY**

### ***Changes in Assumptions – OPERS***

No changes to the assumptions below since 2022. Amounts reported beginning in 2022 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in prior years are presented below:

**City of Sidney**  
**Shelby County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Year Ended December 31, 2024*

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	2022	2019	2018 and 2017	2016 and prior
Wage Inflation	2.75%	3.25%	2.75%	2.75%
Future Salary Increases, including wage inflation	2.75% to 10.75%	3.25% to 10.75%	3.25% to 10.75%	4.25% to 10.05%
COLA or Ad Hoc COLA:				
Pre-January 7, 2013 Retirees	3.00%, simple see below	3.00%, simple see below	3.00%, simple see below	3.00%, simple see below
Post-January 7, 2013 Retirees	6.90%	7.20%	7.50%	8.00%
Investment Rate of Return	Individual Entry Age	Individual Entry Age	Individual Entry Age	Individual Entry Age
Actuarial Cost Method				

The assumptions related to COLA or Ad Hoc COLA for Post-January 7, 2013, retirees are as follows:

2024	2.30%, simple through 2024, then 2.05%, simple
2022	3.00%, simple through 2022, then 2.05%, simple
2021	0.50%, simple through 2021, then 2.15%, simple
2020	1.40%, simple through 2020, then 2.15%, simple
2017-2019	3.00%, simple through 2018, then 2.15%, simple
2016 and prior	3.00%, simple through 2018, then 2.80%, simple

***Changes in Benefit Terms – OPERS***

There were no significant changes in benefit terms.

***Changes in Assumptions – OP&F***

For 2022, the single discount rate changed from 8.00 percent to 7.50 percent.

For 2018, the single discount rate changed from 8.25 percent to 8.00 percent.

***Changes in Benefit Terms – OP&F***

There were no significant changes in benefit terms.

**NOTE 3 - NET OPEB LIABILITY (ASSET)**

***Changes in Assumptions - OPERS***

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

**City of Sidney**  
**Shelby County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Year Ended December 31, 2024*

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<b><u>Assumption</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Wage Inflation	2.75%	2.75%	2.75%	3.25%	3.25%	3.25%	3.25%
Single Discount Rate	5.70%	5.22%	6.00%	6.00%	3.16%	3.96%	3.85%
Municipal Bond Rate	3.77%	4.05%	1.84%	2.00%	2.75%	3.71%	3.31%
Health Care Cost Trend Rate	5.50%	5.50%	5.50%	8.50%	10.50%	10.00%	7.50%

For calendar year 2019, the investment rate of return decreased from 6.50 percent to 6.00 percent.

***Changes in Benefit Terms – OPERS***

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in 2021.

***Changes in Assumptions – OP&F***

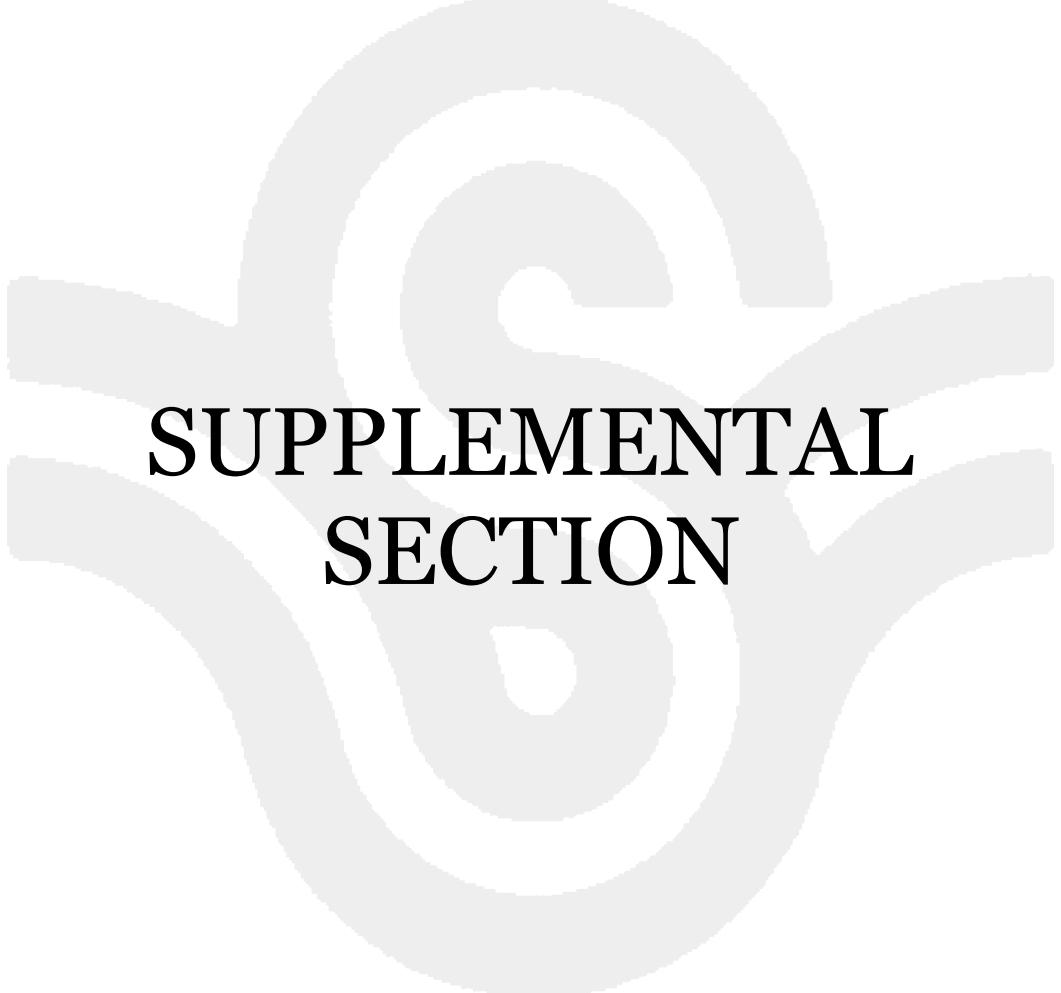
Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

<b><u>Assumption</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Blended Discount Rate	4.07%	4.27%	2.84%	2.96%	3.56%	4.66%	3.24%
Municipal Bond Rate	3.38%	3.65%	2.05%	2.12%	2.75%	4.13%	3.16%

***Changes in Benefit Terms – OP&F***

Beginning January 1, 2019 OP&F changed its retiree health care model to a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses.

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# **SUPPLEMENTAL SECTION**

**CITY OF SIDNEY  
SHELBY COUNTY, OHIO**

***Fund Descriptions - Nonmajor Governmental Funds***

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***Nonmajor Special Revenue Funds***

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

**State Highway Fund.** To account for the portion of the state gasoline tax and motor vehicle registration fees restricted for street maintenance and repair of state highways within the City.

**County Auto License Fund.** To account for county-levied motor vehicle registration fees restricted for street construction, maintenance and repair.

**Convention and Visitors' Bureau Fund.** To account for 25% of the funds received from the 6% lodging tax for the operation of a convention and visitors' bureau. The remaining 75% of the tax proceeds are accounted for in the General Fund.

**Parking Enforcement Fund.** Accounts for the operation of the parking system and related expenditures. The operating expenditures and capital improvements are supported by fines, customer charges, and additional funding, as necessary, from the General Fund.

**Drug Law Enforcement Fund.** To account for mandatory fines collected for drug offenses.

**Law Enforcement Fund.** To account for the proceeds from the confiscation of contraband.

**Indigent Driver Alcohol Treatment Fund.** To account for mandatory fines for DUI arrests that are used to treat drivers who cannot afford the rehabilitation.

**Enforcement & Education Fund.** To account for financial resources used to educate and treat persons with alcohol related problems and to enhance law enforcement activities as a deterrent to the operation of motor vehicles while under the influence of alcohol.

**Health Department Building Lease Fund.** To account for the operation and maintenance of the building that is leased to the county health department.

**Probation Grant Fund.** To account for funds received from the Ohio Department of Rehabilitation and Corrections for the operation of the Municipal Court's probation department.

**Municipal Court Special Projects Fund.** To account for additional court fees levied in accordance with Ohio Revised Code for the purpose to acquire and pay for special projects of the court.

**FEMA Fund.** To account for funds received from Federal Emergency Management Association (FEMA).

**Fire Loss Security Fund.** To account for the holding of a portion of insurance proceeds from fire loss of private property, held as security against the cost of removing, securing or repairing the damaged structure.

**Indigent Driver Interlock and Alcohol Monitoring Fund (Municipal Court).** To account for additional court fees levied in accordance with Ohio Revised Code for the purpose of providing alcohol monitoring equipment for those cases that cannot afford to purchase it.

**Indigent Driver Alcohol Treatment – Surplus Fund (Municipal Court).** To account for the resources and expenditures declared to be Indigent Driver Alcohol Treatment Surplus funds. This fund is not required to have a legally adopted budget.

**E-911 Wireless Fund.** To account for funds collected by the State of Ohio from cell phone users and redistributed back to Ohio counties for use in implementation and maintenance of wireless 9-1-1 systems. The County is distributing 50% of those receipts to the City for the upkeep and maintenance of the wireless 9-1-1 system.

**CITY OF SIDNEY  
SHELBY COUNTY, OHIO**

***Fund Descriptions - Nonmajor Governmental Funds***

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***Nonmajor Special Revenue Funds***

**E-Share Federal Forfeitures** – To account for the proceeds from the E-share federal forfeiture funds to be used for law enforcement activities.

**Cemetery Fund.** To account for the operation and maintenance of the cemetery facilities.

**Cemetery Maintenance Fund.** To account for that portion of cemetery sales revenue committed by City policy to be held for the perpetual care of Graceland Cemetery.

**Mausoleum Maintenance Fund.** To account for that portion of cemetery sales revenue committed by City policy to be held for the perpetual maintenance and repair of the mausoleum at Graceland Cemetery.

**C.D.B.G. Fund.** To account for state funds and federal funds passed through state agencies for community development activities.

**C.D.B.G. Program Income Fund.** To account for the income generated from C.D.B.G. grant programs. Funds must be used for grant-eligible activities.

**H.O.M.E. Program Income Fund.** To account for income generated from HOME grant programs, primarily loans and repayments of loans made in HOME-funded housing projects. Funds must be used for grant-eligible activities.

**CRA Fund.** To account for the annual fees paid by owners benefiting Community Reinvestment Area (CRA) tax abatement. This fee may be used to pay for expenses incurred in preparing the CRA annual report or expenses incurred by the tax incentive review committee.

**Law Enforcement Diversion Grant Fund.** To account for funds received from the Ohio Attorney General Office for law enforcement diversion programs to address the opioid epidemic.

**Permissive License Fee Fund.** To account for \$5 permissive license fee designated for street curb & gutter construction, maintenance and repair.

**Probation Services Fee Fund.** To account for additional court fees levied in accordance with Ohio Revised Code for the purpose to acquire and pay for probation services of the court.

**Local Fiscal Recovery (ARP) Fund.** The Local Fiscal Recovery Fund accounts for financial assistance received as a result of the federal American Rescue Plan Act (ARPA) to spend on COVID-19 recovery based on four criteria. Funds must be spent by December 31, 2024.

**Opioid Settlement Fund.** To account for the OneOhio Opiod Distributor Settlement for eligible expenses including community recovery, statewide innovation and recovery, and sustainability.

**CHIP-LAP Grant Fund.** To account for funds received from the Ohio Department of Development to assist low and moderate-income residents with lead abatement.

**TIF – Kuther Rd Fund.** To account for the financial resources and expenditures related to the development of the water and sewer infrastructure along Kuther Road.

**TIF – Echo Fund.** To account for the financial resources and expenditures related to the development of the Echo Business Center subdivision.

**Municipal Court Computer Fund.** To account for additional court fees levied in accordance with Ohio Revised Code for the sole purpose of procuring and maintaining computer systems for the office of the clerk of courts.

**CITY OF SIDNEY  
SHELBY COUNTY, OHIO**

***Fund Descriptions – NonMajor Capital Project Fund***

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Capital funds are used to account for the acquisition and construction of major capital facilities, other than those financed by proprietary funds and trust funds.

**Capital for Fire Station # 3 Fund.** To account for the development and construction of a Fire Station at the north end of City.

***Fund Descriptions – NonMajor Debt Service***

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Debt service funds are used to account for the payment of principal and interest on outstanding debt.

**Bond Retirement.** To account for the payment of principal and interest on outstanding debt.

**City of Sidney**  
**Shelby County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*December 31, 2024*

	Nonmajor Special Revenue Funds	Capital for Fire Station #3 Fund	Bond Retirement Fund	Total Nonmajor Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 1,429,548	\$ 24,563	\$ 90,766	\$ 1,544,877
Cash and Cash Equivalents with Fiscal Agents	16,522	-	-	16,522
Pooled Investments	1,917,935	32,951	121,760	2,072,646
Accrued Interest Receivable	5,792	-	-	5,792
Due from Other Governments	170,093	-	-	170,093
Payments in Lieu of Taxes Receivable	61,760	-	-	61,760
Other Receivable	192,948	-	-	192,948
Leases Receivable	13,334	-	-	13,334
Loans Receivable	616,814	-	-	616,814
Prepaid Items	16,196	-	-	16,196
<i>Total Assets</i>	<b><u>\$ 4,440,942</u></b>	<b><u>\$ 57,514</u></b>	<b><u>\$ 212,526</u></b>	<b><u>\$ 4,710,982</u></b>
<b>Liabilities</b>				
Accounts Payable	\$ 37,017	\$ -	\$ -	\$ 37,017
Accrued Wages and Benefits	26,141	-	-	26,141
Contracts Payable	3,375	-	-	3,375
Accrued Interest Payable	-	-	150,339	150,339
Unearned Revenue	349,573	-	-	349,573
<i>Total Liabilities</i>	<b><u>416,106</u></b>	<b><u>-</u></b>	<b><u>150,339</u></b>	<b><u>566,445</u></b>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	958,565	-	-	958,565
Leases	12,132	-	-	12,132
<i>Total Deferred Inflows of Resources</i>	<b><u>970,697</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>970,697</u></b>
<b>Fund Balances</b>				
Nonspendable	46,572	-	-	46,572
Restricted	2,743,938	-	-	2,743,938
Committed	263,629	57,514	62,187	383,330
<i>Total Fund Balance</i>	<b><u>3,054,139</u></b>	<b><u>57,514</u></b>	<b><u>62,187</u></b>	<b><u>3,173,840</u></b>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<b><u>\$ 4,440,942</u></b>	<b><u>\$ 57,514</u></b>	<b><u>\$ 212,526</u></b>	<b><u>\$ 4,710,982</u></b>

**City of Sidney**  
**Shelby County, 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	Capital for Fire Station #3 Fund	Bond Retirement Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Local Taxes	\$ 249,480	\$ -	\$ -	\$ 249,480
Payments in Lieu of Taxes	61,810	-	-	61,810
Special Assessments	4,000	-	-	4,000
Charges for Services	300,578	-	-	300,578
Fines, Licenses and Permits	33,691	-	-	33,691
Intergovernmental	1,785,121	-	-	1,785,121
Investment Income	91,345	-	-	91,345
Lease Revenue	24,002	-	-	24,002
Miscellaneous	108,587	-	-	108,587
<i>Total Revenues</i>	<u>2,658,614</u>	<u>-</u>	<u>-</u>	<u>2,658,614</u>
<b>Expenditures</b>				
Current:				
Judicial Systems	526,658	-	-	526,658
Police	122,307	-	-	122,307
Fire	90,667	-	-	90,667
Health	355,058	-	-	355,058
Community Development	240,718	-	-	240,718
Community Environment	5,030	-	-	5,030
Street Maintenance and Repair	103,308	-	-	103,308
Capital Outlay	1,264,143	-	-	1,264,143
Debt Service				
Principal Retirement	15,000	-	55,000	70,000
Interest and Fiscal Charges	2,300	-	1,312	3,612
Issuance Costs	-	-	67,910	67,910
<i>Total Expenditures</i>	<u>2,725,189</u>	<u>-</u>	<u>124,222</u>	<u>2,849,411</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(66,575)</u>	<u>-</u>	<u>(124,222)</u>	<u>(190,797)</u>
<b>Other Financing Sources (Uses)</b>				
Premium on Debt Issued	-	-	67,909	67,909
Transfers In	145,000	-	-	145,000
<i>Total Other Financing Sources (Uses)</i>	<u>145,000</u>	<u>-</u>	<u>67,909</u>	<u>212,909</u>
<i>Net Change in Fund Balances</i>	<u>78,425</u>	<u>-</u>	<u>(56,313)</u>	<u>22,112</u>
<i>Fund Balances Beginning of Year</i>	<u>2,975,714</u>	<u>57,514</u>	<u>118,500</u>	<u>3,151,728</u>
<i>Fund Balances End of Year</i>	<u>\$ 3,054,139</u>	<u>\$ 57,514</u>	<u>\$ 62,187</u>	<u>\$ 3,173,840</u>

**City of Sidney**  
**Shelby County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2024*

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	State Highway	County Auto License	Convention and Vistors' Bureau	Parking Enforcement	Drug Law Enforcement
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 4,351	\$ 52,096	\$ 10,716	\$ 53,329	\$ 2,518
Cash and Cash Equivalents with Fiscal Agents	-	16,522	-	-	-
Pooled Investments	5,836	69,885	14,377	71,538	3,377
Accrued Interest Receivable	36	-	-	-	-
Due from Other Governments	60,885	-	-	-	-
Payments in Lieu of Taxes Receivable	-	-	-	-	-
Other Receivable	-	-	-	1,171	-
Leases Receivable	-	-	-	-	-
Loans Receivable	-	-	-	-	-
Prepaid Items	-	-	-	-	-
<i>Total Assets</i>	<hr/> <hr/> \$ 71,108	<hr/> <hr/> \$ 138,503	<hr/> <hr/> \$ 25,093	<hr/> <hr/> \$ 126,038	<hr/> <hr/> \$ 5,895
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ 25,093	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-	-
Contracts Payable	-	-	-	-	-
Unearned Revenue	-	16,522	-	-	-
<i>Total Liabilities</i>	<hr/> <hr/> -	<hr/> <hr/> 16,522	<hr/> <hr/> 25,093	<hr/> <hr/> -	<hr/> <hr/> -
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	52,582	-	-	-	-
Leases	-	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<hr/> <hr/> 52,582	<hr/> <hr/> -	<hr/> <hr/> -	<hr/> <hr/> -	<hr/> <hr/> -
<b>Fund Balances</b>					
Nonspendable	-	-	-	-	-
Restricted	18,526	121,981	-	-	5,895
Committed	-	-	-	126,038	-
<i>Total Fund Balances (Deficit)</i>	<hr/> <hr/> 18,526	<hr/> <hr/> 121,981	<hr/> <hr/> -	<hr/> <hr/> 126,038	<hr/> <hr/> 5,895
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<hr/> <hr/> \$ 71,108	<hr/> <hr/> \$ 138,503	<hr/> <hr/> \$ 25,093	<hr/> <hr/> \$ 126,038	<hr/> <hr/> \$ 5,895

(continued)

**City of Sidney**  
**Shelby County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2024*

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	Law Enforcement	Indigent Driver Alcohol Treatment	Enforcement and Education	Health Department Building Lease	Probation Grant
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 91,370	\$ 37,208	\$ 7,573	\$ 58,249	\$ 19,808
Cash and Cash Equivalents with Fiscal Agents	-	-	-	-	-
Pooled Investments	122,571	49,913	10,160	78,140	26,569
Accrued Interest Receivable	-	-	-	-	-
Due from Other Governments	-	-	-	-	6,966
Payments in Lieu of Taxes Receivable	-	-	-	-	-
Other Receivable	-	515	139	-	114
Leases Receivable	-	-	-	13,334	-
Loans Receivable	-	-	-	-	-
Prepaid Items	-	-	-	-	2,158
<i>Total Assets</i>	<b>\$ 213,941</b>	<b>\$ 87,636</b>	<b>\$ 17,872</b>	<b>\$ 149,723</b>	<b>\$ 55,615</b>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 6,306
Accrued Wages and Benefits	-	-	-	-	11,336
Contracts Payable	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,642</b>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	-	-	-	-	-
Leases	-	-	-	12,132	-
<i>Total Deferred Inflows of Resources</i>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,132</b>	<b>-</b>
<b>Fund Balances</b>					
Nonspendable	-	-	-	-	2,158
Restricted	213,941	87,636	17,872	-	35,815
Committed	-	-	-	137,591	-
<i>Total Fund Balances (Deficit)</i>	<b>213,941</b>	<b>87,636</b>	<b>17,872</b>	<b>137,591</b>	<b>37,973</b>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<b>\$ 213,941</b>	<b>\$ 87,636</b>	<b>\$ 17,872</b>	<b>\$ 149,723</b>	<b>\$ 55,615</b>

(continued)

**City of Sidney**  
**Shelby County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2024*

	Municipal Court Special Projects	FEMA Grant	Fire Loss Security	Indigent Driver Interlock & Alcohol Monitoring	Indigent Driver Alcohol Treatment Surplus
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 65,492	\$ -	\$ 7,006	\$ 22,329	\$ 5,132
Cash and Cash Equivalents with Fiscal Agents	-	-	-	-	-
Pooled Investments	87,858	-	9,400	29,955	6,884
Accrued Interest Receivable	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Payments in Lieu of Taxes Receivable	-	-	-	-	-
Other Receivable	8,059	-	-	721	-
Leases Receivable	-	-	-	-	-
Loans Receivable	-	-	-	-	-
Prepaid Items	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 161,409</u>	<u>\$ -</u>	<u>\$ 16,406</u>	<u>\$ 53,005</u>	<u>\$ 12,016</u>
<b>Liabilities</b>					
Accounts Payable	\$ 120	\$ -	\$ -	\$ 480	\$ -
Accrued Wages and Benefits	4,209	-	-	-	-
Contracts Payable	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>4,329</u>	<u>-</u>	<u>-</u>	<u>480</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	-	-	-	-	-
Leases	-	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Nonspendable	-	-	-	-	-
Restricted	157,080	-	16,406	52,525	12,016
Committed	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>157,080</u>	<u>-</u>	<u>16,406</u>	<u>52,525</u>	<u>12,016</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 161,409</u>	<u>\$ -</u>	<u>\$ 16,406</u>	<u>\$ 53,005</u>	<u>\$ 12,016</u>

(continued)

**City of Sidney**  
**Shelby County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2024*

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	E-911 Wireless	E-Share Federal Forfeitures	Cemetery	Cemetery Maintenance	Mausoleum Maintenance
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 56,870	\$ 144,389	\$ 29,738	\$ 394,620	\$ 29,738
Cash and Cash Equivalents with Fiscal Agents	-	-	-	-	-
Pooled Investments	76,290	193,744	39,892	529,508	39,903
Accrued Interest Receivable	-	1,210	-	3,307	249
Due from Other Governments	-	-	-	-	-
Payments in Lieu of Taxes Receivable	-	-	-	-	-
Other Receivable	-	-	41,327	-	1,042
Leases Receivable	-	-	-	-	-
Loans Receivable	-	-	-	-	-
Prepaid Items	14,016	-	22	-	-
<i>Total Assets</i>	<hr/> <hr/> \$ 147,176	<hr/> <hr/> \$ 339,343	<hr/> <hr/> \$ 110,979	<hr/> <hr/> \$ 927,435	<hr/> <hr/> \$ 70,932
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ 2,653	\$ -	\$ -
Accrued Wages and Benefits	-	-	9,518	-	-
Contracts Payable	-	-	-	-	-
Unearned Revenue	-	324,867	-	-	-
<i>Total Liabilities</i>	<hr/> <hr/> -	<hr/> <hr/> 324,867	<hr/> <hr/> 12,171	<hr/> <hr/> -	<hr/> <hr/> -
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	-	809	27,163	2,212	1,172
Leases	-	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<hr/> <hr/> -	<hr/> <hr/> 809	<hr/> <hr/> 27,163	<hr/> <hr/> 2,212	<hr/> <hr/> 1,172
<b>Fund Balances</b>					
Nonspendable	14,016	-	22	30,376	-
Restricted	133,160	13,667	71,623	894,847	69,760
Committed	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<hr/> <hr/> 147,176	<hr/> <hr/> 13,667	<hr/> <hr/> 71,645	<hr/> <hr/> 925,223	<hr/> <hr/> 69,760
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<hr/> <hr/> \$ 147,176	<hr/> <hr/> \$ 339,343	<hr/> <hr/> \$ 110,979	<hr/> <hr/> \$ 927,435	<hr/> <hr/> \$ 70,932

(continued)

**City of Sidney**  
**Shelby County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2024*

	C.D.B.G.	C.D.B.G. Program Income	H.O.M.E. Program Income	CRA	Law Enforcement Diversion Grant
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 88,073	\$ 6	\$ 30,055	\$ 3,867	\$ 7,102
Cash and Cash Equivalents with Fiscal Agents	-	-	-	-	-
Pooled Investments	118,177	9	40,327	5,186	9,526
Accrued Interest Receivable	738	-	252	-	-
Due from Other Governments	33,037	-	-	-	3,337
Payments in Lieu of Taxes Receivable	-	-	-	-	-
Other Receivable	-	-	-	-	10
Leases Receivable	-	-	-	-	-
Loans Receivable	616,814	-	-	-	-
Prepaid Items	-	-	-	-	-
<i>Total Assets</i>	<b><u>\$ 856,839</u></b>	<b><u>\$ 15</u></b>	<b><u>\$ 70,634</u></b>	<b><u>\$ 9,053</u></b>	<b><u>\$ 19,975</u></b>
<b>Liabilities</b>					
Accounts Payable	\$ 1,125	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-	1,078
Contracts Payable	3,375	-	-	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<b><u>4,500</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,078</u></b>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	617,308	-	169	-	1,136
Leases	-	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<b><u>617,308</u></b>	<b><u>-</u></b>	<b><u>169</u></b>	<b><u>-</u></b>	<b><u>1,136</u></b>
<b>Fund Balances</b>					
Nonspendable	-	-	-	-	-
Restricted	235,031	15	70,465	9,053	17,761
Committed	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<b><u>235,031</u></b>	<b><u>15</u></b>	<b><u>70,465</u></b>	<b><u>9,053</u></b>	<b><u>17,761</u></b>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<b><u>\$ 856,839</u></b>	<b><u>\$ 15</u></b>	<b><u>\$ 70,634</u></b>	<b><u>\$ 9,053</u></b>	<b><u>\$ 19,975</u></b>

(continued)

**City of Sidney**  
**Shelby County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2024*

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	Permissive License Fee	Probation Services Fee	Local Fiscal Recovery (ARP)	Opioid Settlement	CHIP-LAP Grant
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 74,863	\$ 4,056	\$ 3,495	\$ 36,730	\$ 8,542
Cash and Cash Equivalents with Fiscal Agents	-	-	-	-	-
Pooled Investments	100,427	5,441	4,689	49,272	11,458
Accrued Interest Receivable	-	-	-	-	-
Due from Other Governments	65,868	-	-	-	-
Payments in Lieu of Taxes Receivable	-	-	-	-	-
Other Receivable	-	735	-	136,711	-
Leases Receivable	-	-	-	-	-
Loans Receivable	-	-	-	-	-
Prepaid Items	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 241,158</u>	<u>\$ 10,232</u>	<u>\$ 8,184</u>	<u>\$ 222,713</u>	<u>\$ 20,000</u>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ 438	\$ -	\$ 75	\$ -
Accrued Wages and Benefits	-	-	-	-	-
Contracts Payable	-	-	-	-	-
Unearned Revenue	-	-	8,184	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>438</u>	<u>8,184</u>	<u>75</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	57,543	-	-	136,711	-
Leases	-	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>57,543</u>	<u>-</u>	<u>-</u>	<u>136,711</u>	<u>-</u>
<b>Fund Balances</b>					
Nonspendable	-	-	-	-	-
Restricted	183,615	9,794	-	85,927	20,000
Committed	-	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>183,615</u>	<u>9,794</u>	<u>-</u>	<u>85,927</u>	<u>20,000</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 241,158</u>	<u>\$ 10,232</u>	<u>\$ 8,184</u>	<u>\$ 222,713</u>	<u>\$ 20,000</u>

(continued)

**City of Sidney**  
**Shelby County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*December 31, 2024*

	TIF- Kuther Rd	TIF - Echo	Municipal Court Computer	Total Nonmajor Special Revenue Funds
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 69,737	\$ 61	\$ 10,429	\$ 1,429,548
Cash and Cash Equivalents with Fiscal Agents	-	-	-	16,522
Pooled Investments	93,551	82	13,990	1,917,935
Accrued Interest Receivable	-	-	-	5,792
Due from Other Governments	-	-	-	170,093
Payments in Lieu of Taxes Receivable	52,551	9,209	-	61,760
Other Receivable	-	-	2,404	192,948
Leases Receivable	-	-	-	13,334
Loans Receivable	-	-	-	616,814
Prepaid Items	-	-	-	16,196
<i>Total Assets</i>	<u><u>\$ 215,839</u></u>	<u><u>\$ 9,352</u></u>	<u><u>\$ 26,823</u></u>	<u><u>\$ 4,440,942</u></u>
<b>Liabilities</b>				
Accounts Payable	\$ -	\$ -	\$ 727	\$ 37,017
Accrued Wages and Benefits	-	-	-	26,141
Contracts Payable	-	-	-	3,375
Unearned Revenue	-	-	-	349,573
<i>Total Liabilities</i>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>727</u></u>	<u><u>416,106</u></u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	52,551	9,209	-	958,565
Leases	-	-	-	12,132
<i>Total Deferred Inflows of Resources</i>	<u><u>52,551</u></u>	<u><u>9,209</u></u>	<u><u>-</u></u>	<u><u>970,697</u></u>
<b>Fund Balances</b>				
Nonspendable	-	-	-	46,572
Restricted	163,288	143	26,096	2,743,938
Committed	-	-	-	263,629
<i>Total Fund Balances (Deficit)</i>	<u><u>163,288</u></u>	<u><u>143</u></u>	<u><u>26,096</u></u>	<u><u>3,054,139</u></u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$ 215,839</u></u>	<u><u>\$ 9,352</u></u>	<u><u>\$ 26,823</u></u>	<u><u>\$ 4,440,942</u></u>

**City of Sidney**  
**Shelby County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

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	State Highway	County Auto License	Convention and Vistors' Bureau	Parking Enforcement	Drug Law Enforcement
<b>Revenues</b>					
Local Taxes	\$ -	\$ -	\$ 138,444	\$ -	\$ -
Payments in Lieu of Taxes	- -	- -	- -	- -	- -
Special Assessments	- -	- -	- -	- -	- -
Charges for Services	- -	- -	- -	- -	- -
Fines, Licenses and Permits	- -	- -	- -	12,738	3,968
Intergovernmental	105,896	145,644	- -	- -	- -
Investment Income	2,436	- -	- -	- -	- -
Lease Revenue	- -	- -	- -	- -	- -
Miscellaneous	- -	- -	- -	- -	- -
<i>Total Revenues</i>	<i>108,332</i>	<i>145,644</i>	<i>138,444</i>	<i>12,738</i>	<i>3,968</i>
<b>Expenditures</b>					
Current:					
Judicial Systems	- -	- -	- -	- -	- -
Police	- -	- -	- -	- -	6,000
Fire	- -	- -	- -	- -	- -
Health	- -	- -	- -	- -	- -
Community Development	- -	- -	146,851	- -	- -
Community Environment	- -	- -	- -	5,030	- -
Street Maintenance and Repair	103,308	- -	- -	- -	- -
Capital Outlay	- -	91,632	- -	- -	- -
Debt Service					
Principal Retirement	- -	- -	- -	- -	- -
Interest and Fiscal Charges	- -	- -	- -	- -	- -
<i>Total Expenditures</i>	<i>103,308</i>	<i>91,632</i>	<i>146,851</i>	<i>5,030</i>	<i>6,000</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>5,024</i>	<i>54,012</i>	<i>(8,407)</i>	<i>7,708</i>	<i>(2,032)</i>
<b>Other Financing Sources (Uses)</b>					
Transfers In	- -	- -	- -	- -	- -
<i>Net Change in Fund Balances</i>	<i>5,024</i>	<i>54,012</i>	<i>(8,407)</i>	<i>7,708</i>	<i>(2,032)</i>
<i>Fund Balances Beginning of Year</i>	<i>13,502</i>	<i>67,969</i>	<i>8,407</i>	<i>118,330</i>	<i>7,927</i>
<i>Fund Balances End of Year</i>	<i>\$ 18,526</i>	<i>\$ 121,981</i>	<i>\$ -</i>	<i>\$ 126,038</i>	<i>\$ 5,895</i>

(continued)

**City of Sidney**  
**Shelby County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

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	Law Enforcement	Indigent Driver Alcohol Treatment	Enforcement and Education	Health Department Building Lease	Probation Grant
<b>Revenues</b>					
Local Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Payments in Lieu of Taxes	-	-	-	-	-
Special Assessments	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines, Licenses and Permits	2,024	13,321	1,640	-	-
Intergovernmental	-	-	-	-	361,441
Investment Income	-	-	-	1,263	-
Lease Revenue	-	-	-	24,002	-
Miscellaneous	-	-	-	-	307
<i>Total Revenues</i>	<i>2,024</i>	<i>13,321</i>	<i>1,640</i>	<i>25,265</i>	<i>361,748</i>
<b>Expenditures</b>					
Current:					
Judicial Systems	-	-	-	-	332,070
Police	20,255	-	463	-	-
Fire	-	-	-	-	-
Health	-	-	-	2,242	-
Community Development	-	-	-	-	-
Community Environment	-	-	-	-	-
Street Maintenance and Repair	-	-	-	-	-
Capital Outlay	5,670	-	-	-	-
Debt Service					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
<i>Total Expenditures</i>	<i>25,925</i>	<i>-</i>	<i>463</i>	<i>2,242</i>	<i>332,070</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(23,901)</i>	<i>13,321</i>	<i>1,177</i>	<i>23,023</i>	<i>29,678</i>
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	-	-	-	-
<i>Net Change in Fund Balances</i>	<i>(23,901)</i>	<i>13,321</i>	<i>1,177</i>	<i>23,023</i>	<i>29,678</i>
<i>Fund Balances Beginning of Year</i>	<i>237,842</i>	<i>74,315</i>	<i>16,695</i>	<i>114,568</i>	<i>8,295</i>
<i>Fund Balances End of Year</i>	<i>\$ 213,941</i>	<i>\$ 87,636</i>	<i>\$ 17,872</i>	<i>\$ 137,591</i>	<i>\$ 37,973</i>

(continued)

**City of Sidney  
Shelby County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2024*

	Municipal Court Special Projects	FEMA Grant	Fire Loss Security	Indigent Driver Interlock & Alcohol Monitoring	Indigent Driver Alcohol Treatment Surplus
<b>Revenues</b>					
Local Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Payments in Lieu of Taxes	-	-	-	-	-
Special Assessments	-	-	-	-	-
Charges for Services	104,707	-	-	6,451	-
Fines, Licenses and Permits	-	-	-	-	-
Intergovernmental	27,595	21,124	-	-	-
Investment Income	1,093	-	-	-	-
Lease Revenue	-	-	-	-	-
Miscellaneous	108	-	-	-	-
<i>Total Revenues</i>	<i>133,503</i>	<i>21,124</i>	<i>-</i>	<i>6,451</i>	<i>-</i>
<b>Expenditures</b>					
Current:					
Judicial Systems	123,648	-	-	2,297	484
Police	-	-	-	-	-
Fire	-	-	90,667	-	-
Health	-	21,124	-	-	-
Community Development	-	-	-	-	-
Community Environment	-	-	-	-	-
Street Maintenance and Repair	-	-	-	-	-
Capital Outlay	98,167	-	-	-	-
Debt Service					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
<i>Total Expenditures</i>	<i>221,815</i>	<i>21,124</i>	<i>90,667</i>	<i>2,297</i>	<i>484</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(88,312)</i>	<i>-</i>	<i>(90,667)</i>	<i>4,154</i>	<i>(484)</i>
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	-	-	-	-
<i>Net Change in Fund Balances</i>	<i>(88,312)</i>	<i>-</i>	<i>(90,667)</i>	<i>4,154</i>	<i>(484)</i>
<i>Fund Balances Beginning of Year</i>	<i>245,392</i>	<i>-</i>	<i>107,073</i>	<i>48,371</i>	<i>12,500</i>
<i>Fund Balances End of Year</i>	<i>\$ 157,080</i>	<i>\$ -</i>	<i>\$ 16,406</i>	<i>\$ 52,525</i>	<i>\$ 12,016</i>

(continued)

**City of Sidney**  
**Shelby County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

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	E-911 Wireless	E-Share Federal Forfeitures	Cemetery	Cemetery Maintenance	Mausoleum Maintenance
<b>Revenues</b>					
Local Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Payments in Lieu of Taxes	-	-	-	-	-
Special Assessments	-	-	-	-	-
Charges for Services	-	-	145,010	-	-
Fines, Licenses and Permits	-	-	-	-	-
Intergovernmental	76,127	-	-	-	-
Investment Income	-	13,667	-	54,956	979
Lease Revenue	-	-	-	-	-
Miscellaneous	-	-	671	-	-
<i>Total Revenues</i>	<i>76,127</i>	<i>13,667</i>	<i>145,681</i>	<i>54,956</i>	<i>979</i>
<b>Expenditures</b>					
Current:					
Judicial Systems	-	-	-	-	-
Police	70,007	-	-	-	-
Fire	-	-	-	-	-
Health	-	-	319,173	500	-
Community Development	-	-	-	-	-
Community Environment	-	-	-	-	-
Street Maintenance and Repair	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
<i>Total Expenditures</i>	<i>70,007</i>	<i>-</i>	<i>319,173</i>	<i>500</i>	<i>-</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>6,120</i>	<i>13,667</i>	<i>(173,492)</i>	<i>54,456</i>	<i>979</i>
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	-	145,000	-	-
<i>Net Change in Fund Balances</i>	<i>6,120</i>	<i>13,667</i>	<i>(28,492)</i>	<i>54,456</i>	<i>979</i>
<i>Fund Balances Beginning of Year</i>	<i>141,056</i>	<i>-</i>	<i>100,137</i>	<i>870,767</i>	<i>68,781</i>
<i>Fund Balances End of Year</i>	<i>\$ 147,176</i>	<i>\$ 13,667</i>	<i>\$ 71,645</i>	<i>\$ 925,223</i>	<i>\$ 69,760</i>

(continued)

**City of Sidney**  
**Shelby County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

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	C.D.B.G.	C.D.B.G. Program Income	H.O.M.E. Program Income	CRA	Law Enforcement Diversion Grant
<b>Revenues</b>					
Local Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Payments in Lieu of Taxes	- -	- -	- -	- -	- -
Special Assessments	- -	- -	- -	4,000	- -
Charges for Services	- -	- -	- -	- -	- -
Fines, Licenses and Permits	- -	- -	- -	- -	- -
Intergovernmental	432,615	- -	- -	- -	25,323
Investment Income	12,863	1	4,087	- -	- -
Lease Revenue	- -	- -	- -	- -	- -
Miscellaneous	- -	- -	5,933	- -	20,039
<i>Total Revenues</i>	<i>445,478</i>	<i>1</i>	<i>10,020</i>	<i>4,000</i>	<i>45,362</i>
<b>Expenditures</b>					
Current:					
Judicial Systems	- -	- -	- -	- -	- -
Police	- -	- -	- -	- -	25,582
Fire	- -	- -	- -	- -	- -
Health	- -	- -	- -	- -	- -
Community Development	79,019	- -	- -	1,967	- -
Community Environment	- -	- -	- -	- -	- -
Street Maintenance and Repair	- -	- -	- -	- -	- -
Capital Outlay	350,638	- -	2,632	- -	- -
Debt Service					
Principal Retirement	- -	- -	- -	- -	- -
Interest and Fiscal Charges	- -	- -	- -	- -	- -
<i>Total Expenditures</i>	<i>429,657</i>	<i>- -</i>	<i>2,632</i>	<i>1,967</i>	<i>25,582</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>15,821</i>	<i>1</i>	<i>7,388</i>	<i>2,033</i>	<i>19,780</i>
<b>Other Financing Sources (Uses)</b>					
Transfers In	- -	- -	- -	- -	- -
<i>Net Change in Fund Balances</i>	<i>15,821</i>	<i>1</i>	<i>7,388</i>	<i>2,033</i>	<i>19,780</i>
<i>Fund Balances Beginning of Year</i>	<i>219,210</i>	<i>14</i>	<i>63,077</i>	<i>7,020</i>	<i>(2,019)</i>
<i>Fund Balances End of Year</i>	<i>\$ 235,031</i>	<i>\$ 15</i>	<i>\$ 70,465</i>	<i>\$ 9,053</i>	<i>\$ 17,761</i>

(continued)

**City of Sidney**  
**Shelby County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

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	Permissive License Fee	Probation Services Fee	Local Fiscal Recovery (ARP)	Opioid Settlement	CHIP-LAP Grant
<b>Revenues</b>					
Local Taxes	\$ 111,036	\$ -	\$ -	\$ -	\$ -
Payments in Lieu of Taxes	-	-	-	-	-
Special Assessments	-	-	-	-	-
Charges for Services	-	12,618	-	-	-
Fines, Licenses and Permits	-	-	-	-	-
Intergovernmental	-	-	574,356	-	15,000
Investment Income	-	-	-	-	-
Lease Revenue	-	-	-	-	-
Miscellaneous	-	-	-	61,529	20,000
<i>Total Revenues</i>	<i>111,036</i>	<i>12,618</i>	<i>574,356</i>	<i>61,529</i>	<i>35,000</i>
<b>Expenditures</b>					
Current:					
Judicial Systems	-	32,492	-	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Health	-	-	-	12,019	-
Community Development	-	-	-	-	-
Community Environment	-	-	-	-	-
Street Maintenance and Repair	-	-	-	-	-
Capital Outlay	112,000	-	574,356	-	15,000
Debt Service					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
<i>Total Expenditures</i>	<i>112,000</i>	<i>32,492</i>	<i>574,356</i>	<i>12,019</i>	<i>15,000</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(964)</i>	<i>(19,874)</i>	<i>-</i>	<i>49,510</i>	<i>20,000</i>
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	-	-	-	-
<i>Net Change in Fund Balances</i>	<i>(964)</i>	<i>(19,874)</i>	<i>-</i>	<i>49,510</i>	<i>20,000</i>
<i>Fund Balances Beginning of Year</i>	<i>184,579</i>	<i>29,668</i>	<i>-</i>	<i>36,417</i>	<i>-</i>
<i>Fund Balances End of Year</i>	<i>\$ 183,615</i>	<i>\$ 9,794</i>	<i>\$ -</i>	<i>\$ 85,927</i>	<i>\$ 20,000</i>

(continued)

**City of Sidney**  
**Shelby County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Year Ended December 31, 2024*

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	TIF- Kuther Rd	TIF - Echo	Municipal Court Computer	Total Nonmajor Special Revenue Funds
<b>Revenues</b>				
Local Taxes	\$ -	\$ -	\$ -	\$ 249,480
Payments in Lieu of Taxes	52,594	9,216	-	61,810
Special Assessments	-	-	-	4,000
Charges for Services	-	-	31,792	300,578
Fines, Licenses and Permits	-	-	-	33,691
Intergovernmental	-	-	-	1,785,121
Investment Income	-	-	-	91,345
Lease Revenue	-	-	-	24,002
Miscellaneous	-	-	-	108,587
<i>Total Revenues</i>	<i>52,594</i>	<i>9,216</i>	<i>31,792</i>	<i>2,658,614</i>
<b>Expenditures</b>				
Current:				
Judicial Systems	-	-	35,667	526,658
Police	-	-	-	122,307
Fire	-	-	-	90,667
Health	-	-	-	355,058
Community Development	11,000	1,881	-	240,718
Community Environment	-	-	-	5,030
Street Maintenance and Repair	-	-	-	103,308
Capital Outlay	-	11,000	3,048	1,264,143
Debt Service				
Principal Retirement	15,000	-	-	15,000
Interest and Fiscal Charges	2,300	-	-	2,300
<i>Total Expenditures</i>	<i>28,300</i>	<i>12,881</i>	<i>38,715</i>	<i>2,725,189</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>24,294</i>	<i>(3,665)</i>	<i>(6,923)</i>	<i>(66,575)</i>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	-	145,000
<i>Net Change in Fund Balances</i>	<i>24,294</i>	<i>(3,665)</i>	<i>(6,923)</i>	<i>78,425</i>
<i>Fund Balances Beginning of Year</i>	<i>138,994</i>	<i>3,808</i>	<i>33,019</i>	<i>2,975,714</i>
<i>Fund Balances End of Year</i>	<i>\$ 163,288</i>	<i>\$ 143</i>	<i>\$ 26,096</i>	<i>\$ 3,054,139</i>

**CITY OF SIDNEY  
SHELBY COUNTY, OHIO**

***Fund Descriptions – Nonmajor Enterprise Funds***

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Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises for which 1) the intent of the government's legislative body is that goods or services provided to the general public on a continuing basis be financed or recovered primarily through user charges or 2) the government's legislative body has decided that periodic determination of net income is appropriate for accountability purposes.

**Transportation Fund.** Accounts for the operation and maintenance of the Shelby Public Transit (formerly Dial-A-Ride) service, and related expenses, including capital improvement. The operating expenses and capital improvements are supported by customer charges and governmental grants. Any remaining funding is split 65% subsidy from the General Fund and 35% subsidy from Shelby County.

**Solid Waste Fund.** Accounts for the operation of the solid waste collection system and related expenses, including capital improvements. The operations are financed through user charges.

**Sidney Water Park Fund.** Accounts for the operation of the public swimming pool and related expenses, including capital improvements. The operating expenses are financed through user charges while the capital improvements are subsidized by the General Fund.

**Concession Stand Fund.** Accounts for the operations of the concession stand and related expenses, including capital improvements.

**City of Sidney**  
**Shelby County, Ohio**  
*Combining Statement of Fund Net Position*  
*Enterprise Funds*  
*December 31, 2024*

	Transportation	Airport	Solide Waste	Water Park	Concession Stand	Totals
<b>Assets</b>						
<i>Current Assets:</i>						
Equity in Pooled Cash and Cash Equivalents	\$ 134,343	\$ -	\$ 340,161	\$ 31,346	\$ 1,848	\$ 507,698
Pooled Investments	180,212	-	456,318	42,053	2,483	681,066
Accounts Receivable	295	-	3,858	-	-	4,153
Due from Other Governments	158,371	-	-	-	-	158,371
Prepaid Items	7,363	-	-	68	100	7,531
Other Receivable	4,702	-	2	65	6	4,775
<i>Total Current Assets</i>	<u>485,286</u>	<u>-</u>	<u>800,339</u>	<u>73,532</u>	<u>4,437</u>	<u>1,363,594</u>
<i>Non-Current Assets:</i>						
Net OPEB Asset	28,472	-	-	4,745	-	33,217
Non-Depreciable Capital Assets	55,000	-	-	-	-	55,000
Depreciable Capital Assets, Net	1,014,409	-	-	635,207	2,078	1,651,694
<i>Total Non-Current Assets</i>	<u>1,097,881</u>	<u>-</u>	<u>-</u>	<u>639,952</u>	<u>2,078</u>	<u>1,739,911</u>
<i>Total Assets</i>	<u>1,583,167</u>	<u>-</u>	<u>800,339</u>	<u>713,484</u>	<u>6,515</u>	<u>3,103,505</u>
<b>Deferred Outflows of Resources</b>						
Pension	330,578	-	-	45,973	-	376,551
OPEB	24,429	-	-	4,261	-	28,690
<i>Total Deferred Outflows of Resources</i>	<u>355,007</u>	<u>-</u>	<u>-</u>	<u>50,234</u>	<u>-</u>	<u>405,241</u>
<b>Liabilities</b>						
<i>Current Liabilities:</i>						
Accounts Payable	8,106	-	153,050	370	266	161,792
Accrued Wages and Benefits	34,228	-	429	-	-	34,657
Unearned Revenue	-	-	120,710	-	-	120,710
Compensated Absences Payable	5,529	-	-	-	-	5,529
<i>Total Current Liabilities</i>	<u>47,863</u>	<u>-</u>	<u>274,189</u>	<u>370</u>	<u>266</u>	<u>322,688</u>
<i>Long-Term Liabilities:</i>						
Compensated Absences Payable - Net of Current Portion	53,388	-	-	-	-	53,388
Net Pension Liability	866,986	-	-	144,498	-	1,011,484
<i>Total Long-Term Liabilities</i>	<u>920,374</u>	<u>-</u>	<u>-</u>	<u>144,498</u>	<u>-</u>	<u>1,064,872</u>
<i>Total Liabilities</i>	<u>968,237</u>	<u>-</u>	<u>274,189</u>	<u>144,868</u>	<u>266</u>	<u>1,387,560</u>
<b>Deferred Inflows of Resources</b>						
Pension	-	-	-	3,390	-	3,390
OPEB	19,024	-	-	2,715	-	21,739
<i>Total Deferred Inflows of Resources</i>	<u>19,024</u>	<u>-</u>	<u>-</u>	<u>6,105</u>	<u>-</u>	<u>25,129</u>
<b>Net Position</b>						
Net Investment in Capital Assets	1,069,409	-	-	635,208	2,077	1,706,694
Net OPEB Asset	28,472	-	-	4,745	-	33,217
Unrestricted	(146,968)	-	526,150	(27,208)	4,172	356,146
<i>Total Net Position</i>	<u>\$ 950,913</u>	<u>\$ -</u>	<u>\$ 526,150</u>	<u>\$ 612,745</u>	<u>\$ 6,249</u>	<u>\$ 2,096,057</u>

**City of Sidney**  
**Shelby County, Ohio**  
*Combining Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Enterprise Funds*  
*For the Year Ended December 31, 2024*

	Transportation	Airport	Solide Waste	Water Park	Concession Stand	Totals
<b>Operating Revenues</b>						
Charges for Services	\$ 91,315	\$ -	\$ 2,215,015	\$ 68,379	\$ 23,217	\$ 2,397,926
Other	<u>5,385</u>	<u>-</u>	<u>9</u>	<u>6,138</u>	<u>17</u>	<u>11,549</u>
<i>Total Operating Revenues</i>	<u>96,700</u>	<u>-</u>	<u>2,215,024</u>	<u>74,517</u>	<u>23,234</u>	<u>2,409,475</u>
<b>Operating Expenses</b>						
Personal Services	802,557	-	1,438	135,280	3,038	942,313
Operations and Maintenance	295,164	-	2,014,643	84,585	13,978	2,408,370
Depreciation	<u>143,556</u>	<u>-</u>	<u>-</u>	<u>33,433</u>	<u>167</u>	<u>177,156</u>
<i>Total Operating Expenses</i>	<u>1,241,277</u>	<u>-</u>	<u>2,016,081</u>	<u>253,298</u>	<u>17,183</u>	<u>3,527,839</u>
<i>Operating Income (Loss)</i>	<u>(1,144,577)</u>	<u>-</u>	<u>198,943</u>	<u>(178,781)</u>	<u>6,051</u>	<u>(1,118,364)</u>
<b>Non-Operating Revenues (Expenses)</b>						
Intergovernmental	748,921	-	-	-	-	748,921
<i>Total Non-Operating Revenues (Expenses)</i>	<u>748,921</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>748,921</u>
<i>Income (Loss) Before Capital Contributions, Special Item, Extraordinary Item, Transfers and Advances</i>	<u>(395,656)</u>	<u>-</u>	<u>198,943</u>	<u>(178,781)</u>	<u>6,051</u>	<u>(369,443)</u>
Capital Contributions	56,024	-	-	17,885	-	73,909
Transfers In	<u>151,700</u>	<u>-</u>	<u>-</u>	<u>155,000</u>	<u>-</u>	<u>306,700</u>
<i>Change in Net Position</i>	<u>(187,932)</u>	<u>-</u>	<u>198,943</u>	<u>(5,896)</u>	<u>6,051</u>	<u>11,166</u>
<i>Net Position Beginning of Year, as previously presented</i>	<u>1,138,845</u>	<u>7,897,694</u>	<u>327,207</u>	<u>618,641</u>	<u>198</u>	<u>9,982,585</u>
Change within financial reporting entity (nonmajor to major fund)	-	(7,897,694)	-	-	-	(7,897,694)
<i>Net Position Beginning of Year, as adjusted</i>	<u>1,138,845</u>	<u>-</u>	<u>327,207</u>	<u>618,641</u>	<u>198</u>	<u>2,084,891</u>
<i>Net Position End of Year</i>	<u>\$ 950,913</u>	<u>\$ -</u>	<u>\$ 526,150</u>	<u>\$ 612,745</u>	<u>\$ 6,249</u>	<u>\$ 2,096,057</u>

**City of Sidney**  
**Shelby County, Ohio**  
**Statement of Cash Flows**  
*Nonmajor Enterprise Funds*  
*For the Year Ended December 31, 2024*

	Enterprise Funds						Non-major Enterprise Funds
	Transportation	Airport	Solid Waste	Sidney Water Park	Concession Stand		
<b>Cash Flows from Operating Activities</b>							
Cash Received from Customers	\$ 93,049	\$ -	\$ 2,205,178	\$ 68,379	\$ 23,217		\$ 2,389,823
Cash Received from Other Operating Receipts	915	-	10	6,122	16		7,063
Cash Payments to Employees for Services and Benefits	(749,681)	-	(8,414)	(134,236)	(12,254)		(904,585)
Cash Payments for Operation and Maintenance	(300,851)	-	(2,012,474)	(84,761)	(13,713)		(2,411,799)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>(956,568)</u>	<u>-</u>	<u>184,300</u>	<u>(144,496)</u>	<u>(2,734)</u>		<u>(919,498)</u>
<b>Cash Flows from Noncapital Financing Activities</b>							
Intergovernmental Revenue	744,876	-	-	-	-		744,876
Transfers In	<u>151,700</u>	<u>-</u>	<u>-</u>	<u>155,000</u>	<u>-</u>		<u>306,700</u>
<i>Net Cash Provided by Noncapital Financing Activities</i>	<u>896,576</u>	<u>-</u>	<u>-</u>	<u>155,000</u>	<u>-</u>		<u>1,051,576</u>
<b>Cash Flows from Capital and Related Financing Activities</b>							
Capital Grants	<u>33,659</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>33,659</u>
<i>Net Cash Provided by Capital and Related Financing Activities</i>	<u>33,659</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>33,659</u>
<b>Cash Flows from Investing Activities</b>							
Payments for Purchase of Investments	-	-	(54,533)	(774)	-		(55,307)
Proceeds from Sale of Investments	<u>43,519</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,154</u>		<u>45,673</u>
<i>Net Cash Provided by Investing Activities</i>	<u>43,519</u>	<u>-</u>	<u>(54,533)</u>	<u>(774)</u>	<u>2,154</u>		<u>(9,634)</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	<u>17,186</u>	<u>-</u>	<u>129,767</u>	<u>9,730</u>	<u>(580)</u>		<u>156,103</u>
<i>Cash and Cash Equivalents Beginning of Year, as previously presented</i>	<u>117,157</u>	<u>272,657</u>	<u>210,394</u>	<u>21,616</u>	<u>2,428</u>		<u>624,252</u>
Change within financial reporting entity (nonmajor to major fund)	-	(272,657)	-	-	-		(272,657)
<i>Cash and Cash Equivalents End of Year</i>	<u>\$ 134,343</u>	<u>\$ -</u>	<u>\$ 340,161</u>	<u>\$ 31,346</u>	<u>\$ 1,848</u>		<u>\$ 507,698</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>							
Operating Income (Loss)	\$ (1,144,577)	\$ -	\$ 198,943	\$ (178,781)	\$ 6,051		\$ (1,118,364)
Adjustments:							
Depreciation	<u>143,556</u>	<u>-</u>	<u>-</u>	<u>33,433</u>	<u>167</u>		<u>177,156</u>
(Increase) Decrease in Assets and Deferred Outflows:							
Accounts Receivable	(120)	-	120,751	-	-		120,631
Other Receivables	(2,616)	-	1	(16)	96		(2,535)
Prepaid Items	(6,956)	-	-	-	(6)		(6,962)
Net OPEB Asset	(28,472)	-	-	(4,745)	-		(33,217)
Deferred Outflows - Pension/OPEB	<u>45,099</u>	<u>-</u>	<u>5,159</u>	<u>31,668</u>	<u>7,978</u>		<u>89,904</u>
Increase (Decrease) in Liabilities and Deferred Inflows:							
Accounts Payable	1,269	-	2,169	(176)	174		3,436
Accrued Wages	4,552	-	71	(154)	(15)		4,454
Unearned Revenue	-	-	(130,588)	-	-		(130,588)
Compensated Absences Payable	7,087	-	(1,098)	-	-		5,989
Deferred Inflows - Pension/OPEB	<u>13,218</u>	<u>-</u>	<u>(75)</u>	<u>4,916</u>	<u>(116)</u>		<u>17,943</u>
Net Pension Liability	<u>28,529</u>	<u>-</u>	<u>(10,812)</u>	<u>(27,133)</u>	<u>(16,721)</u>		<u>(26,137)</u>
Net OPEB Liability	<u>(17,137)</u>	<u>-</u>	<u>(221)</u>	<u>(3,508)</u>	<u>(342)</u>		<u>(21,208)</u>
<i>Net Cash Provided by (Used For) Operating Activities</i>	<u>\$ (956,568)</u>	<u>\$ -</u>	<u>\$ 184,300</u>	<u>\$ (144,496)</u>	<u>\$ (2,734)</u>		<u>\$ (919,498)</u>
<b>Noncash Capital Financing Activities:</b>							
Prior year purchase of equipment on account	\$ -	\$ -	\$ -	\$ 1,812,780	\$ -		\$ 1,812,780
Transfer of capital assets	-	-	-	-	17,885	-	17,885

**CITY OF SIDNEY  
SHELBY COUNTY, OHIO**

***Fund Descriptions – Internal Service Funds***

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Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

**Service Center Building Fund.** To account for the operation of the Service Center building. This activity is funded by charges to City departments that use these services.

**Information Technology Fund.** To account for the costs of purchasing and maintaining the City's computer and phone systems and the allocation of those costs to the using departments on a cost-reimbursement basis.

**Self-Insurance Fund.** To account for the employees' health insurance plan, including the payment of insurance premiums and claims. The fund is exclusively financed by premiums paid by City employees and from various operating funds of the City.

**Revenue Collections Fund.** To account for the operation of the City's centralized income tax and utility billing and collections department. This activity is funded by charges to the City departments for which the monies are collected.

**Garage/Fleet Operations Fund.** To account for the operation of the municipal garage. This activity is funded by charges to City departments that use this service.

**City of Sidney**  
**Shelby County, Ohio**  
*Combining Statement of Fund Net Position*  
*Internal Service Funds*  
*December 31, 2024*

	Service Center Building	Information Technology	Self-Insurance	Revenue Collections	Garage/Fleet Operations	Totals
<b>Assets</b>						
<i>Current Assets:</i>						
Equity in Pooled Cash and Cash Equivalents	\$ 84,979	\$ 138,407	\$ -	\$ 58,151	\$ 8,532	\$ 290,069
Cash and Cash Equivalents with Fiscal Agents	-	-	1,424,984	-	-	1,424,984
Pooled Investments	113,999	185,667	-	78,012	11,445	389,123
Prepaid Items	926	243,309	-	-	2,036	246,271
Other Receivable	9	238	-	250	129	626
Materials and Supplies Inventory	-	-	-	-	18,178	18,178
<i>Total Current Assets</i>	<b>199,913</b>	<b>567,621</b>	<b>1,424,984</b>	<b>136,413</b>	<b>40,320</b>	<b>2,369,251</b>
<i>Non-Current Assets:</i>						
Net OPEB Asset	949	18,982	-	18,982	9,491	48,404
Depreciable Capital Assets, Net	213,128	358,153	-	20,849	33,080	625,210
<i>Total Non-Current Assets</i>	<b>214,077</b>	<b>377,135</b>	<b>-</b>	<b>39,831</b>	<b>42,571</b>	<b>673,614</b>
<i>Total Assets</i>	<b>413,990</b>	<b>944,756</b>	<b>1,424,984</b>	<b>176,244</b>	<b>82,891</b>	<b>3,042,865</b>
<b>Deferred Outflows of Resources</b>						
Pension	11,247	189,277	-	183,849	91,982	476,355
OPEB	813	16,285	-	16,724	8,852	42,674
<i>Total Deferred Outflows of Resources</i>	<b>12,060</b>	<b>205,562</b>	<b>-</b>	<b>200,573</b>	<b>100,834</b>	<b>519,029</b>
<b>Liabilities</b>						
<i>Current Liabilities:</i>						
Accounts Payable	7,848	14,035	-	8,382	16,898	47,163
Accrued Wages and Benefits	1,509	25,867	-	25,355	12,761	65,492
Matured Compensated Absences Payable	-	-	-	17,698	-	17,698
Claims Payable	-	-	217,484	-	-	217,484
Compensated Absences Payable	408	11,404	-	-	4,740	16,552
<i>Total Current Liabilities</i>	<b>9,765</b>	<b>51,306</b>	<b>217,484</b>	<b>51,435</b>	<b>34,399</b>	<b>364,389</b>
<i>Long-Term Liabilities:</i>						
Compensated Absences Payable - Net of Current Portion	3,945	110,119	-	30,354	45,769	190,187
Net Pension Liability	28,900	577,990	-	577,991	288,995	1,473,876
<i>Total Long-Term Liabilities</i>	<b>32,845</b>	<b>688,109</b>	<b>-</b>	<b>608,345</b>	<b>334,764</b>	<b>1,664,063</b>
<i>Total Liabilities</i>	<b>42,610</b>	<b>739,415</b>	<b>217,484</b>	<b>659,780</b>	<b>369,163</b>	<b>2,028,452</b>
<b>Deferred Inflows of Resources</b>						
Pension	-	-	-	7,187	13,112	20,299
OPEB	650	11,072	-	10,860	5,430	28,012
<i>Total Deferred Inflows of Resources</i>	<b>650</b>	<b>11,072</b>	<b>-</b>	<b>18,047</b>	<b>18,542</b>	<b>48,311</b>
<b>Net Position</b>						
Net Investment in Capital Assets	213,128	358,153	-	20,849	33,080	625,210
Restricted for:						
OPEB Asset	949	18,982	-	18,982	9,491	48,404
Unrestricted	168,713	22,696	1,207,500	(340,841)	(246,551)	811,517
<i>Total Net Position</i>	<b>\$ 382,790</b>	<b>\$ 399,831</b>	<b>\$ 1,207,500</b>	<b>\$ (301,010)</b>	<b>\$ (203,980)</b>	<b>\$ 1,485,131</b>

**City of Sidney**  
**Shelby County, Ohio**  
*Combining Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Internal Service Funds*  
*For the Year Ended December 31, 2024*

	Service Center Building	Information Technology	Self-Insurance	Revenue Collections	Garage/Fleet Operations	Totals
<b>Operating Revenues</b>						
Charges for Services	\$ 130,300	\$ 1,277,386	\$ 3,052,197	\$ 798,986	\$ 840,849	\$ 6,099,718
Other	27	20,819	-	690	17,571	39,107
<i>Total Operating Revenues</i>	<i>130,327</i>	<i>1,298,205</i>	<i>3,052,197</i>	<i>799,676</i>	<i>858,420</i>	<i>6,138,825</i>
<b>Operating Expenses</b>						
Personal Services	40,317	564,391	-	604,010	315,093	1,523,811
Operations and Maintenance	73,865	574,648	461,925	171,756	538,852	1,821,046
Claims	-	-	2,532,963	-	-	2,532,963
Depreciation	69,674	101,483	-	4,193	15,714	191,064
<i>Total Operating Expenses</i>	<i>183,856</i>	<i>1,240,522</i>	<i>2,994,888</i>	<i>779,959</i>	<i>869,659</i>	<i>6,068,884</i>
<i>Operating Income (Loss)</i>	<i>(53,529)</i>	<i>57,683</i>	<i>57,309</i>	<i>19,717</i>	<i>(11,239)</i>	<i>69,941</i>
<b>Non-Operating Revenues (Expenses)</b>						
Interest	-	-	49,444	-	-	49,444
<i>Change in Net Position</i>	<i>(53,529)</i>	<i>57,683</i>	<i>106,753</i>	<i>19,717</i>	<i>(11,239)</i>	<i>119,385</i>
<i>Net Position Beginning of Year</i>	<i>436,319</i>	<i>342,148</i>	<i>1,100,747</i>	<i>(320,727)</i>	<i>(192,741)</i>	<i>1,365,746</i>
<i>Net Position End of Year</i>	<i>\$ 382,790</i>	<i>\$ 399,831</i>	<i>\$ 1,207,500</i>	<i>\$ (301,010)</i>	<i>\$ (203,980)</i>	<i>\$ 1,485,131</i>

**City of Sidney**  
**Shelby County, Ohio**  
*Statement of Cash Flows*  
*Internal Service Funds*  
*For the Year Ended December 31, 2024*

	Service Center Building	Information Technology	Self Insurance	Revenue Collections	Garage/Fleet Operations	Nonmajor Internal Service Funds
<b>Cash Flows from Operating Activities</b>						
Cash Received from Interfund Services Provided	\$ 130,300	\$ 1,277,386	\$ 3,052,197	\$ 798,986	\$ 840,849	\$ 6,099,718
Cash Received from Other Operating Receipts	25	20,760	-	628	17,543	38,956
Cash Payments to Employees for Services and Benefits	(37,708)	(532,917)	-	(583,462)	(317,203)	(1,471,290)
Cash Payments for Operation and Maintenance	(90,787)	(767,739)	(461,925)	(170,676)	(546,508)	(2,037,635)
Cash Payments for Claims	-	-	(2,529,607)	-	-	(2,529,607)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>1,830</u>	<u>(2,510)</u>	<u>60,665</u>	<u>45,476</u>	<u>(5,319)</u>	<u>100,142</u>
<b>Cash Flows from Capital and Related Financing Activities</b>						
Proceeds from Sale of Capital Assets	-	(59,793)	-	(20,500)	-	(80,293)
<i>Net Cash (Used for) Capital and Related Financing Activities</i>	<u>-</u>	<u>(59,793)</u>	<u>-</u>	<u>(20,500)</u>	<u>-</u>	<u>(80,293)</u>
<b>Cash Flows from Investing Activities</b>						
Interest Income	-	-	49,444	-	-	49,444
Proceeds from Sale of Investments	15,393	67,920	-	(5,038)	5,157	83,432
<i>Net Cash Provided by (Used for) Investing Activities</i>	<u>15,393</u>	<u>67,920</u>	<u>49,444</u>	<u>(5,038)</u>	<u>5,157</u>	<u>132,876</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	<u>17,223</u>	<u>5,617</u>	<u>110,109</u>	<u>19,938</u>	<u>(162)</u>	<u>152,725</u>
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>67,756</u>	<u>132,790</u>	<u>1,314,875</u>	<u>38,213</u>	<u>8,694</u>	<u>1,562,328</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><b>\$ 84,979</b></u>	<u><b>\$ 138,407</b></u>	<u><b>\$ 1,424,984</b></u>	<u><b>\$ 58,151</b></u>	<u><b>\$ 8,532</b></u>	<u><b>\$ 1,715,053</b></u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>						
Operating Income (Loss)	\$ (53,529)	\$ 57,683	\$ 57,309	\$ 19,717	\$ (11,239)	\$ 69,941
Adjustments:						
Depreciation	69,674	101,483	-	4,193	15,714	191,064
(Increase) Decrease in Assets and Deferred Outflows:						
Other Receivables	(2)	(59)	-	(62)	(28)	(151)
Prepaid Items	146	(61,481)	-	277	365	(60,693)
Materials and Supplies Inventory	-	-	-	-	(5,727)	(5,727)
Net OPEB Asset	(949)	(18,982)	-	(18,982)	(9,491)	(48,404)
Deferred Outflows - Pension/OPEB	755	98,898	-	119,253	70,663	289,569
Increase (Decrease) in Liabilities and Deferred Inflows:						
Accounts Payable	(17,068)	(131,610)	-	803	(2,294)	(150,169)
Accrued Wages	230	2,269	-	2,682	540	5,721
Claims Payable	-	-	3,356	-	-	3,356
Compensated Absences Payable	614	15,709	-	10,125	(2,137)	24,311
Deferred Inflows - Pension/OPEB	464	6,654	-	13,406	16,054	36,578
Net Pension Liability	2,044	(60,034)	-	(92,238)	(70,394)	(220,622)
Net OPEB Liability	(549)	(13,040)	-	(13,698)	(7,345)	(34,632)
<i>Net Cash Provided by (Used For) Operating Activities</i>	<u><b>\$ 1,830</b></u>	<u><b>\$ (2,510)</b></u>	<u><b>\$ 60,665</b></u>	<u><b>\$ 45,476</b></u>	<u><b>\$ (5,319)</b></u>	<u><b>\$ 100,142</b></u>

**CITY OF SIDNEY  
SHELBY COUNTY, OHIO**

***Fund Descriptions – Fiduciary Funds***

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***Custodial Funds***

Custodial funds are used to account for assets held on behalf of other parties.

**Port Jefferson Fund.** To account for funds collected on behalf of the Village of Port Jefferson. These funds are collected with sewer bills from residents of the Village.

**Municipal Court Fund.** To account for assets received and disbursed by the Municipal Court as agent and custodian relative to civil or criminal court matters.

**River Clean-Up Fund.** To account for funds collected and disbursed on behalf of the Upper Great Miami River Watershed Protection Project.

***Private-Purpose Trust Funds***

Private purpose funds are used to account for a trust arrangement where specific benefits accrue to specific individuals.

**C. Trustee Flower Trust Fund.** To account for the purchase and placement of flowers upon the monument of Grantor and Grantor's sister at Memorial Day at the Graceland Cemetery until distribution amount is exhausted.

**Ike Family Mausoleum Trust Fund.** To account for the disbursement to the Ike family for maintenance and repairs to their private mausoleum.

**B. Slonkosky Flower Trust Fund.** To account for the purchase and placement of flowers upon the monument of stated Grantor's for specific holidays at the Graceland Cemetery until distribution amount is exhausted.

**City of Sidney  
Shelby County, OH**  
*Combining Statement of Fiduciary Net Position  
Custodial Funds  
December 31, 2024*

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	Port Jefferson	Municipal Court	River Clean-Up	Total
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 4,241	\$ -	\$ 20,284	\$ 24,525
Cash and Cash Equivalents with Fiscal Agents	- -	175,040	- -	175,040
Pooled Investments	5,690	- -	27,211	32,901
Accounts Receivable	5,270	- -	- -	5,270
Prepaid Items	- -	- -	1,232	1,232
<i>Total Assets</i>	<b><u>\$ 15,201</u></b>	<b><u>\$ 175,040</u></b>	<b><u>\$ 48,727</u></b>	<b><u>\$ 238,968</u></b>
<b>Liabilities</b>				
Accounts Payable	\$ 7,313	\$ - -	\$ - -	\$ 7,313
Due to Other Governments	- -	72,536	- -	72,536
<i>Total Liabilities</i>	<b><u>7,313</u></b>	<b><u>72,536</u></b>	<b><u>- -</u></b>	<b><u>79,849</u></b>
<b>Net Position</b>				
Restricted Net Position for Individuals, Organizations & Other Governments	7,888	102,504	48,727	159,119
<i>Total Net Position</i>	<b><u>\$ 7,888</u></b>	<b><u>\$ 102,504</u></b>	<b><u>\$ 48,727</u></b>	<b><u>\$ 159,119</u></b>

**City of Sidney**  
**Shelby County, OH**  
*Combining Statement of Changes in Fiduciary Net Position*  
*Custodial Funds*  
*For the Year Ended December 31, 2024*

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	Port Jefferson	Municipal Court	River Clean-Up	Total
<b>Additions</b>				
Fines & Forfeitures for Other Governments	\$ -	\$ 2,238,206	\$ -	\$ 2,238,206
Contributions from Individuals	- -	- -	11,000 -	11,000 11,000
Charges for Services	76,521 -	- -	- -	76,521 76,521
<i>Total Additions</i>	<u>76,521</u>	<u>2,238,206</u>	<u>11,000</u>	<u>2,325,727</u>
<b>Deductions</b>				
Distributions to Other Governments	80,560 -	1,024,062 -	- (272)	1,104,622 1,193,790
Other Distributions	- -	1,194,062 -	13,563 -	13,563 13,563
Purchase of Flowers	- -	- -	13,291 -	13,291 13,291
<i>Total Deductions</i>	<u>80,560</u>	<u>2,218,124</u>	<u>13,291</u>	<u>2,311,975</u>
<i>Change in Net Position</i>	<u>(4,039)</u>	<u>20,082</u>	<u>(2,291)</u>	<u>13,752</u>
<i>Net Position Beginning of Year</i>	<u>11,927</u>	<u>82,422</u>	<u>51,018</u>	<u>145,367</u>
<i>Net Position End of Year</i>	<u><u>\$ 7,888</u></u>	<u><u>\$ 102,504</u></u>	<u><u>\$ 48,727</u></u>	<u><u>\$ 159,119</u></u>

**City of Sidney**  
**Shelby County, OH**  
*Combining Statement of Fiduciary Net Position*  
*Private Purpose Trust Funds*  
*December 31, 2024*

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	C. Truster Flower Trust	Ike Family Mausoleum Trust	B. Slonkosky Flower Trust	Total
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 1,296	\$ 2,231	\$ 11,429	\$ 14,956
Pooled Investments	1,740	2,995	15,340	20,075
Accrued Interest Receivable	11	19	96	126
<i>Total Assets</i>	<b><u>\$ 3,047</u></b>	<b><u>\$ 5,245</u></b>	<b><u>\$ 26,865</u></b>	<b><u>\$ 35,157</u></b>
<b>Net Position</b>				
Restricted Net Position for Individuals, Organizations & Other Govts	3,047	5,245	26,865	35,157
<i>Total Net Position</i>	<b><u>\$ 3,047</u></b>	<b><u>\$ 5,245</u></b>	<b><u>\$ 26,865</u></b>	<b><u>\$ 35,157</u></b>

**City of Sidney**  
**Shelby County, OH**  
*Combining Statement of Changes in Fiduciary Net Position*  
*Private Purpose Trust Funds*  
*For the Fiscal Year Ended December 31, 2024*

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	C. Truster Flower Trust	Ike Family Mausoleum Trust	B. Slonkosky Flower Trust	Total
<b>Additions</b>				
Interest	\$ 182	\$ 312	\$ 1,618	\$ 2,112
<b>Deductions</b>				
Purchase of Flowers	45	-	500	545
<i>Change in Net Position</i>	<i>137</i>	<i>312</i>	<i>1,118</i>	<i>1,567</i>
<i>Net Position Beginning of Year</i>	<i>2,910</i>	<i>4,933</i>	<i>25,747</i>	<i>33,590</i>
<i>Net Position End of Year</i>	<u><i>\$ 3,047</i></u>	<u><i>\$ 5,245</i></u>	<u><i>\$ 26,865</i></u>	<u><i>\$ 35,157</i></u>

**City of Sidney**  
**Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Property Taxes	\$ 1,602,957	\$ 1,630,950	\$ 27,993
Income Taxes	18,121,818	18,733,784	611,966
Other Local Taxes	75,625	120,555	44,930
Special Assessments	339,000	347,022	8,022
Charges for Services	887,224	963,610	76,386
Licenses and Permits	429,683	404,796	(24,887)
Intergovernmental	1,248,357	1,223,444	(24,913)
Investment Earnings	820,000	952,812	132,812
Miscellaneous	1,892,484	1,950,551	58,067
<i>Total Revenues</i>	<i>25,417,148</i>	<i>26,327,524</i>	<i>910,376</i>
<b>Expenditures:</b>			
Current:			
General Government			
City Administration			
Personal Services	419,945	418,182	1,763
Contractual, materials and other	39,829	36,466	3,363
Total City Administration	<u>459,774</u>	<u>454,648</u>	<u>5,126</u>
City Council			
Personal Services	107,245	105,746	1,499
Contractual, materials and other	66,322	55,406	10,916
Total City Council	<u>173,567</u>	<u>161,152</u>	<u>12,415</u>
City Hall			
Personal Services	36,795	36,305	490
Contractual, materials and other	139,651	135,124	4,527
Total City Hall	<u>176,446</u>	<u>171,429</u>	<u>5,017</u>
County Auditor Deductions			
Contractual, materials and other	133,700	132,732	968
Total County Auditor Deductions	<u>133,700</u>	<u>132,732</u>	<u>968</u>
Finance			
Personal Services	486,790	483,931	2,859
Contractual, materials and other	151,626	151,324	302
Total Finance	<u>638,416</u>	<u>635,255</u>	<u>3,161</u>
Law Director			
Personal Services	264,445	263,559	886
Contractual, materials and other	154,131	137,594	16,537
Total Law Director	<u>418,576</u>	<u>401,153</u>	<u>17,423</u>
Personnal			
Personal Services	322,200	316,148	6,052
Contractual, materials and other	143,394	102,219	41,175
Total Personnal	<u>465,594</u>	<u>418,367</u>	<u>47,227</u>

(continued)

**City of Sidney**  
**Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Purchasing</b>			
Personal Services	\$ 27,370	\$ 26,734	\$ 636
Contractual, materials and other	12,833	9,036	3,797
<b>Total Purchasing</b>	<u>40,203</u>	<u>35,770</u>	<u>4,433</u>
<b>Miscellaneous</b>			
Contractual, materials and other	4,641,973	4,570,171	71,802
<b>Total Miscellaneous</b>	<u>4,641,973</u>	<u>4,570,171</u>	<u>71,802</u>
<b>Total General Government</b>	<u>7,148,249</u>	<u>6,980,677</u>	<u>167,572</u>
<b>General Government:</b>			
<b>Judicial</b>			
Municipal Court			
Personal Services	340,332	340,038	294
Contractual, materials and other	1,129,100	1,077,052	52,048
<b>Total Judicial</b>	<u>1,469,432</u>	<u>1,417,090</u>	<u>52,342</u>
<b>Police</b>			
Police Services			
Personal Services	6,171,066	5,879,852	291,214
Contractual, materials and other	1,191,400	1,088,982	102,418
<b>Total Police Services</b>	<u>7,362,466</u>	<u>6,968,834</u>	<u>393,632</u>
<b>Ranger Operations</b>			
Personal Services	317,700	280,944	36,756
Contractual, materials and other	132,833	102,424	30,409
<b>Total Ranger Operations</b>	<u>450,533</u>	<u>383,368</u>	<u>67,165</u>
<b>Street Lighting</b>			
Contractual, materials and other	250,000	247,449	2,551
<b>Total Street Lighting</b>	<u>250,000</u>	<u>247,449</u>	<u>2,551</u>
<b>Total Police</b>	<u>8,062,999</u>	<u>7,599,651</u>	<u>463,348</u>
<b>Fire</b>			
Fire Services			
Personal Services	5,811,295	5,448,517	362,778
Contractual, materials and other	1,167,863	1,014,681	153,182
<b>Total Fire Services</b>	<u>6,979,158</u>	<u>6,463,198</u>	<u>515,960</u>
<b>Parks and Recreation</b>			
Parks - Administration			
Personal Services	153,140	151,678	1,462
Contractual, materials and other	76,878	71,802	5,076
<b>Total Parks - Administration</b>	<u>230,018</u>	<u>223,480</u>	<u>6,538</u>
Parks - Recreation Center			
Personal Services	137,140	134,979	2,161
Contractual, materials and other	82,217	81,976	241
<b>Total Parks - Recreation Center</b>	<u>219,357</u>	<u>216,955</u>	<u>2,402</u>

(continued)

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Parks - Grounds Maintenance</b>			
Personal Services	\$ 859,500	\$ 815,949	\$ 43,551
Contractual, materials and other	445,183	413,546	31,637
<b>Total Parks - Grounds Maintenance</b>	<b>1,304,683</b>	<b>1,229,495</b>	<b>75,188</b>
<b>Urban Forestry</b>			
Personal Services	1,250	1,250	-
Contractual, materials and other	198,058	180,809	17,249
<b>Total Urban Forestry</b>	<b>199,308</b>	<b>182,059</b>	<b>17,249</b>
<b>Senior Center</b>			
Contractual, materials and other	31,184	31,122	62
<b>Total Senior Center</b>	<b>31,184</b>	<b>31,122</b>	<b>62</b>
<b>Total Parks and Recreation</b>	<b>1,984,550</b>	<b>1,883,111</b>	<b>101,439</b>
<b>Community Development</b>			
Community Planning and Development			
Personal Services	473,338	456,852	16,486
Contractual, materials and other	71,919	47,489	24,430
<b>Total Community Planning and Development</b>	<b>545,257</b>	<b>504,341</b>	<b>40,916</b>
Community Service Programs			
Personal Services	232,550	209,995	22,555
<b>Total Community Service Programs</b>	<b>232,550</b>	<b>209,995</b>	<b>22,555</b>
<b>Total Community Development</b>	<b>777,807</b>	<b>714,336</b>	<b>63,471</b>
<b>Community Environment</b>			
Building Inspection			
Personal Services	114,040	111,451	2,589
Contractual, materials and other	36,527	30,281	6,246
<b>Total Building Inspection</b>	<b>150,567</b>	<b>141,732</b>	<b>8,835</b>
Code Enforcement			
Contractual, materials and other	2,736	-	2,736
<b>Total Code Enforcement</b>	<b>2,736</b>	<b>-</b>	<b>2,736</b>
<b>Engineering</b>			
Personal Services	322,985	319,656	3,329
Contractual, materials and other	142,913	99,774	43,139
<b>Total Engineering</b>	<b>465,898</b>	<b>419,430</b>	<b>46,468</b>
<b>Total Community Environment</b>	<b>619,201</b>	<b>561,162</b>	<b>58,039</b>
<b>Capital Outlay</b>			
Contractual, materials and other	5,388	5,388	-
<b>Total Capital Improvements</b>	<b>5,388</b>	<b>5,388</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(1,629,636)</b>	<b>702,911</b>	<b>2,332,547</b>

(continued)

**City of Sidney**  
**Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Other Financing Sources (Uses):</b>			
Advances In	\$ 83,100	\$ 83,100	\$ -
Advances Out	(503,000)	(500,000)	3,000
Transfers In	200,000	200,000	-
Transfers Out	(1,231,700)	(1,231,700)	-
<i>Total Other Financing Sources (Uses)</i>	<i>(1,451,600)</i>	<i>(1,448,600)</i>	<i>3,000</i>
<i>Net Change in Fund Balance</i>	<i>(3,081,236)</i>	<i>(745,689)</i>	<i>2,335,547</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>15,735,515</i>	<i>15,735,515</i>	<i>-</i>
Prior Year Encumbrances Appropriated	430,851	430,851	-
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ 13,085,130</i>	<i>\$ 15,420,677</i>	<i>\$ 2,335,547</i>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Street Repair and Maintenance Fund*  
*For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Intergovernmental	\$ 1,267,844	\$ 1,307,363	\$ 39,519
Investment Earnings	9,000	18,758	9,758
Miscellaneous	113,408	104,272	(9,136)
<i>Total Revenues</i>	<u>1,390,252</u>	<u>1,430,393</u>	<u>40,141</u>
<b>Expenditures:</b>			
Current:			
Transportation			
Personal Services	962,095	908,660	53,435
Contractual, materials and other	915,840	884,415	31,425
Total Transportation	<u>1,877,935</u>	<u>1,793,075</u>	<u>84,860</u>
<i>Total Expenditures</i>	<u>1,877,935</u>	<u>1,793,075</u>	<u>84,860</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(487,683)</u>	<u>(362,682)</u>	<u>125,001</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	500,000	500,000	-
<i>Total Other Financing Sources (Uses)</i>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	<u>12,317</u>	<u>137,318</u>	<u>125,001</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>262,648</u>	<u>262,648</u>	<u>-</u>
Prior Year Encumbrances Appropriated	10,143	10,143	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 285,108</u>	<u>\$ 410,109</u>	<u>\$ 125,001</u>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 State Highway Fund  
 For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Intergovernmental	\$ 102,798	\$ 106,003	\$ 3,205
Investment Earnings	1,000	2,392	1,392
<i>Total Revenues</i>	<u>103,798</u>	<u>108,395</u>	<u>4,597</u>
<b>Expenditures:</b>			
Current:			
Transportation			
Contractual, materials and other	103,308	103,308	-
<i>Net Change in Fund Balance</i>	490	5,087	4,597
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>5,098</u>	<u>5,098</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 5,588</u>	<u>\$ 10,185</u>	<u>\$ 4,597</u>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 County Auto License Fund  
 For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Intergovernmental	\$ 95,000	\$ 145,644	\$ 50,644
<b>Expenditures:</b>			
Current:			
Capital Outlay			
Contractual, materials and other	110,000	91,632	18,368
Net Change in Fund Balance	(15,000)	54,012	69,012
Fund Balance (Deficit) at Beginning of Year	67,969	67,969	-
Fund Balance (Deficit) at End of Year	<u>\$ 52,969</u>	<u>\$ 121,981</u>	<u>\$ 69,012</u>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Convention and Visitor's Bureau Fund  
 For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Other Local Taxes	\$ 131,875	\$ 146,851	\$ 14,976
<b>Expenditures:</b>			
Current:			
Community Development			
Contractual, materials and other	174,000	174,000	-
<i>Net Change in Fund Balance</i>	<i>(42,125)</i>	<i>(27,149)</i>	<i>14,976</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>52,242</i>	<i>52,242</i>	<i>-</i>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 10,117</u></u>	<u><u>\$ 25,093</u></u>	<u><u>\$ 14,976</u></u>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Parking Enforcement Fund  
 For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Licenses and Permits	\$ 13,500	\$ 11,687	\$ (1,813)
<b>Expenditures:</b>			
Current:			
Community Environment			
Contractual, materials and other	9,185	5,030	4,155
<i>Net Change in Fund Balance</i>	<i>4,315</i>	<i>6,657</i>	<i>2,342</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>118,210</i>	<i>118,210</i>	<i>-</i>
<i>Fund Balance (Deficit) at End of Year</i>	<u><i>\$ 122,525</i></u>	<u><i>\$ 124,867</i></u>	<u><i>\$ 2,342</i></u>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Drug Law Enforcement Fund  
 For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Licenses and Permits	\$ 9,600	\$ 3,968	\$ (5,632)
<b>Expenditures:</b>			
Current:			
Police			
Contractual, materials and other	6,000	6,000	-
<i>Net Change in Fund Balance</i>	<i>3,600</i>	<i>(2,032)</i>	<i>(5,632)</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>7,927</i>	<i>7,927</i>	<i>-</i>
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ 11,527</i>	<i>\$ 5,895</i>	<i>\$ (5,632)</i>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Law Enforcement Fund  
 For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Licenses and Permits	\$ 2,000	\$ 2,024	\$ 24
<b>Expenditures:</b>			
Current:			
Police			
Contractual, materials and other	120,445	98,672	21,773
<i>Net Change in Fund Balance</i>	<i>(118,445)</i>	<i>(96,648)</i>	<i>21,797</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>222,002</i>	<i>222,002</i>	<i>-</i>
Prior Year Encumbrances Appropriated	29,445	29,445	-
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ 133,002</i>	<i>\$ 154,799</i>	<i>\$ 21,797</i>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Indigent Driver Alcohol Treatment Fund  
 For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Licenses and Permits	\$ 13,000	\$ 13,454	\$ 454
<b>Expenditures:</b>			
Current:			
Judicial			
Contractual, materials and other	30,000	-	30,000
<i>Net Change in Fund Balance</i>	<i>(17,000)</i>	<i>13,454</i>	<i>30,454</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>73,666</i>	<i>73,666</i>	<i>-</i>
<i>Fund Balance (Deficit) at End of Year</i>	<u><i>\$ 56,666</i></u>	<u><i>\$ 87,120</i></u>	<u><i>\$ 30,454</i></u>

**City of Sidney  
Shelby County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
Enforcement & Education Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Licenses and Permits	\$ 2,100	\$ 1,586	\$ (514)
<b>Expenditures:</b>			
Current:			
Police			
Personal Services	4,199	463	3,736
Contractual, materials and other	2,560	-	2,560
<i>Total Expenditures</i>	<i>6,759</i>	<i>463</i>	<i>6,296</i>
<i>Net Change in Fund Balance</i>	<i>(4,659)</i>	<i>1,123</i>	<i>5,782</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>16,610</i>	<i>16,610</i>	<i>-</i>
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ 11,951</i>	<i>\$ 17,733</i>	<i>\$ 5,782</i>

**City of Sidney  
Shelby County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
Health Department Building Lease Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Miscellaneous	\$ 23,764	\$ 26,498	\$ 2,734
<b>Expenditures:</b>			
Current:			
Public Health			
Contractual, materials and other	16,934	2,242	14,692
Net Change in Fund Balance	6,830	24,256	17,426
Fund Balance (Deficit) at Beginning of Year	112,133	112,133	-
Fund Balance (Deficit) at End of Year	<u>\$ 118,963</u>	<u>\$ 136,389</u>	<u>\$ 17,426</u>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Probation Grant Fund  
 For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
Intergovernmental	\$ 337,193	\$ 337,193	\$ -
Miscellaneous	-	275	275
<i>Total Revenues</i>	<u>337,193</u>	<u>337,468</u>	<u>275</u>
 <b>Expenditures:</b>			
Current:			
Judicial			
Personal Services	274,063	274,063	-
Contractual, materials and other	65,532	65,532	-
<i>Total Expenditures</i>	<u>339,595</u>	<u>339,595</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(2,402)	(2,127)	275
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>35,424</u>	<u>35,424</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 33,022</u>	<u>\$ 33,297</u>	<u>\$ 275</u>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Municipal Court Special Projects Fund  
 For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Charges for Services	\$ 100,000	\$ 105,295	\$ 5,295
Investment Earnings	-	929	929
Miscellaneous	200	98	(102)
<i>Total Revenues</i>	<u>100,200</u>	<u>106,322</u>	<u>6,122</u>
<b>Expenditures:</b>			
Current:			
Judicial			
Personal Services	102,620	100,613	2,007
Contractual, materials and other	62,707	26,622	36,085
Total Judicial	<u>165,327</u>	<u>127,235</u>	<u>38,092</u>
Capital Outlay			
Contractual, materials and other	99,998	98,167	1,831
<i>Total Expenditures</i>	<u>265,325</u>	<u>225,402</u>	<u>39,923</u>
<i>Net Change in Fund Balance</i>	(165,125)	(119,080)	46,045
<i>Fund Balance (Deficit) at Beginning of Year</i>	199,225	199,225	-
Prior Year Encumbrances Appropriated	73,205	73,205	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 107,305</u>	<u>\$ 153,350</u>	<u>\$ 46,045</u>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 FEMA Fund  
 For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Intergovernmental	\$ 21,124	\$ 21,124	\$ -
<b>Expenditures:</b>			
Current:			
Public Health			
Contractual, materials and other	21,124	21,124	-
<i>Net Change in Fund Balance</i>			
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Fire Loss Security Fund  
 For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b><i>Expenditures:</i></b>			
Current:			
Fire			
Contractual, materials and other	\$ 122,667	\$ 116,287	\$ 6,380
<i>Net Change in Fund Balance</i>	<i>(122,667)</i>	<i>(116,287)</i>	6,380
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>16,407</i>	<i>16,407</i>	-
Prior Year Encumbrances Appropriated	107,667	107,667	-
<i>Fund Balance (Deficit) at End of Year</i>	<u><i>\$ 1,407</i></u>	<u><i>\$ 7,787</i></u>	<u><i>\$ 6,380</i></u>

**City of Sidney  
Shelby County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
Indigent Driver Interlock & Alcohol Monitoring Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Charges for Services	\$ 5,000	\$ 6,533	\$ 1,533
<b>Expenditures:</b>			
Current:			
Judicial			
Contractual, materials and other	20,000	1,817	18,183
<i>Net Change in Fund Balance</i>	<i>(15,000)</i>	<i>4,716</i>	<i>19,716</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>47,568</i>	<i>47,568</i>	<i>-</i>
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ 32,568</i>	<i>\$ 52,284</i>	<i>\$ 19,716</i>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Indigent Driver Alcohol Treatment - Surplus Fund  
 For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b><i>Expenditures:</i></b>			
Current:			
Judicial			
Contractual, materials and other	\$ 12,500	\$ 484	\$ 12,016
<i>Net Change in Fund Balance</i>	<i>(12,500)</i>	<i>(484)</i>	<i>12,016</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>12,500</i>	<i>12,500</i>	<i>-</i>
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ -</i>	<i>\$ 12,016</i>	<i>\$ 12,016</i>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 E-911 Wireless Fund  
 For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Intergovernmental	\$ 55,000	\$ 76,127	\$ 21,127
<b>Expenditures:</b>			
Current:			
Police			
Contractual, materials and other	174,159	73,192	100,967
Net Change in Fund Balance	(119,159)	2,935	122,094
Fund Balance (Deficit) at Beginning of Year	130,225	130,225	-
Fund Balance (Deficit) at End of Year	<u>\$ 11,066</u>	<u>\$ 133,160</u>	<u>\$ 122,094</u>

**City of Sidney  
Shelby County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
E-Share Federal Forfeitures Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Intergovernmental	\$ 324,867	\$ 324,867	\$ -
Investment Earnings	-	13,215	13,215
<i>Total Revenues</i>	<u>324,867</u>	<u>338,082</u>	<u>13,215</u>
<b>Expenditures:</b>			
Current:			
General Government	324,867	324,867	-
Contractual, materials and other	324,867	324,867	-
<i>Net Change in Fund Balance</i>	<u>-</u>	<u>13,215</u>	<u>13,215</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ 13,215</u>	<u>\$ 13,215</u>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Cemetery Fund  
 For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Charges for Services	\$ 124,982	\$ 136,283	\$ 11,301
Miscellaneous	500	646	146
<i>Total Revenues</i>	<u>125,482</u>	<u>136,929</u>	<u>11,447</u>
<b>Expenditures:</b>			
Current:			
Public Health			
Personal Services	248,480	235,267	13,213
Contractual, materials and other	101,068	92,549	8,519
<i>Total Expenditures</i>	<u>349,548</u>	<u>327,816</u>	<u>21,732</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(224,066)</u>	<u>(190,887)</u>	<u>33,179</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	145,000	145,000	-
<i>Net Change in Fund Balance</i>	<u>(79,066)</u>	<u>(45,887)</u>	<u>33,179</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	103,159	103,159	-
Prior Year Encumbrances Appropriated	6,155	6,155	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 30,248</u>	<u>\$ 63,427</u>	<u>\$ 33,179</u>

**City of Sidney**  
**Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Cemetery Maintenance Fund*  
*For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Investment Earnings	\$ 35,000	\$ 48,507	\$ 13,507
<b>Expenditures:</b>			
Current:			
Public Health			
Contractual, materials and other	500	500	-
<i>Net Change in Fund Balance</i>	<i>34,500</i>	<i>48,007</i>	<i>13,507</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>875,982</i>	<i>875,982</i>	<i>-</i>
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ 910,482</i>	<i>\$ 923,989</i>	<i>\$ 13,507</i>

**City of Sidney  
Shelby County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
Mausoleum Maintenance Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Charges for Services	\$ 1,000	\$ 559	\$ (441)
Investment Earnings	1,200	3,631	2,431
<i>Total Revenues</i>	<u>2,200</u>	<u>4,190</u>	<u>1,990</u>
<i>Net Change in Fund Balance</i>	2,200	4,190	1,990
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>65,440</u>	<u>65,440</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 67,640</u>	<u>\$ 69,630</u>	<u>\$ 1,990</u>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 C.D.B.G Fund  
 For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Intergovernmental	\$ 742,011	\$ 399,578	\$ (342,433)
Investment Earnings	4,000	11,267	7,267
<i>Total Revenues</i>	<u>746,011</u>	<u>410,845</u>	<u>(335,166)</u>
<b>Expenditures:</b>			
Current:			
Community Development	1,676	1,676	-
Personal Services	912,601	543,034	369,567
Contractual, materials and other			
<i>Total Expenditures</i>	<u>914,277</u>	<u>544,710</u>	<u>369,567</u>
<i>Net Change in Fund Balance</i>	(168,266)	(133,865)	34,401
<i>Fund Balance (Deficit) at Beginning of Year</i>	(102,436)	(102,436)	-
Prior Year Encumbrances Appropriated	324,451	324,451	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 53,749</u>	<u>\$ 88,150</u>	<u>\$ 34,401</u>

**City of Sidney  
Shelby County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
C.D.B.G Program Income Fund  
For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Investment Earnings	\$ 1	\$ 1	\$ -
<i>Net Change in Fund Balance</i>	<i>1</i>	<i>1</i>	<i>-</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>15</i>	<i>15</i>	<i>-</i>
<i>Fund Balance (Deficit) at End of Year</i>	<i><u>\$ 16</u></i>	<i><u>\$ 16</u></i>	<i><u>\$ -</u></i>

**City of Sidney  
Shelby County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
H.O.M.E. Program Income Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Investment Earnings	\$ 1,500	\$ 3,615	\$ 2,115
Miscellaneous	7,600	5,933	(1,667)
<i>Total Revenues</i>	<u>9,100</u>	<u>9,548</u>	<u>448</u>
<b>Expenditures:</b>			
Current:			
Capital Outlay			
Contractual, materials and other	67,632	2,632	65,000
<i>Net Change in Fund Balance</i>	<u>(58,532)</u>	<u>6,916</u>	<u>65,448</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	60,823	60,823	-
Prior Year Encumbrances Appropriated	2,632	2,632	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 4,923</u>	<u>\$ 70,371</u>	<u>\$ 65,448</u>

**City of Sidney  
Shelby County, Ohio**

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

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Special Assessments	\$ 2,500	\$ 4,000	\$ 1,500
<b>Expenditures:</b>			
Current:			
Community Development			
Personal Services	1,968	1,967	1
<i>Net Change in Fund Balance</i>	<i>532</i>	<i>2,033</i>	<i>1,501</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>7,020</i>	<i>7,020</i>	<i>-</i>
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ 7,552</i>	<i>\$ 9,053</i>	<i>\$ 1,501</i>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Law Enforcement Diversion Grant  
 For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Intergovernmental	\$ 33,730	\$ 33,689	\$ (41)
Miscellaneous	20,000	20,042	42
<i>Total Revenues</i>	<u>53,730</u>	<u>53,731</u>	<u>1</u>
<b>Expenditures:</b>			
Current:			
Police			
Personal Services	27,137	24,812	2,325
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>26,593</u>	<u>28,919</u>	<u>2,326</u>
<b>Other Financing Sources (Uses):</b>			
Transfers Out	(30,000)	(30,000)	-
<i>Net Change in Fund Balance</i>	<u>(3,407)</u>	<u>(1,081)</u>	<u>2,326</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>17,709</u>	<u>17,709</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 14,302</u>	<u>\$ 16,628</u>	<u>\$ 2,326</u>

**City of Sidney  
Shelby County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
Permissive License Fee Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Other Local Taxes	\$ 105,000	\$ 111,007	\$ 6,007
<b>Expenditures:</b>			
Capital Outlay			
Contractual, materials and other	112,000	112,000	-
<i>Net Change in Fund Balance</i>	<i>(7,000)</i>	<i>(993)</i>	<i>6,007</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>176,283</i>	<i>176,283</i>	<i>-</i>
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ 169,283</i>	<i>\$ 175,290</i>	<i>\$ 6,007</i>

**City of Sidney  
Shelby County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
Probation Services Fee Fund  
For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Charges for Services	\$ 16,000	\$ 13,450	\$ (2,550)
<b>Expenditures:</b>			
Current:			
Judicial			
Contractual, materials and other	34,000	32,054	1,946
<i>Net Change in Fund Balance</i>	<i>(18,000)</i>	<i>(18,604)</i>	<i>(604)</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>28,101</i>	<i>28,101</i>	<i>-</i>
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ 10,101</i>	<i>\$ 9,497</i>	<i>\$ (604)</i>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance*  
*Budget (Non-GAAP Basis) and Actual*  
*Local Fiscal Recovery (ARP) Fund*  
*For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b><i>Expenditures:</i></b>			
Capital Outlay			
Contractual, materials and other	\$ 619,137	\$ 619,137	\$ -
<i>Net Change in Fund Balance</i>	<i>(619,137)</i>	<i>(619,137)</i>	<i>-</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>322,994</i>	<i>322,994</i>	<i>-</i>
Prior Year Encumbrances Appropriated	296,143	296,143	-
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Opioid Settlement Fund  
 For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Miscellaneous	\$ 28,000	\$ 61,529	\$ 33,529
<b>Expenditures:</b>			
Current:			
Public Health			
Contractual, materials and other	20,000	12,019	7,981
Net Change in Fund Balance	8,000	49,510	41,510
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>36,417</i>	<i>36,417</i>	<i>-</i>
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ 44,417</i>	<i>\$ 85,927</i>	<i>\$ 41,510</i>

**City of Sidney  
Shelby County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
CHIP-LAP Grant Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Intergovernmental	\$ 35,000	\$ 15,000	\$ (20,000)
Miscellaneous	20,000	20,000	-
<i>Total Revenues</i>	<u>55,000</u>	<u>35,000</u>	<u>(20,000)</u>
<b>Expenditures:</b>			
Capital Outlay			
Contractual, materials and other	88,100	68,100	20,000
<i>Net Change in Fund Balance</i>	(33,100)	(33,100)	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	38,100	38,100	-
Prior Year Encumbrances Appropriated	15,000	15,000	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 20,000</u>	<u>\$ 20,000</u>	<u>\$ -</u>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 TIF - Kuther Road Fund  
 For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Other Local Taxes	\$ 8,356	\$ -	\$ (8,356)
Payments in Lieu of Taxes	52,594	52,594	-
<i>Total Revenues</i>	<u>60,950</u>	<u>52,594</u>	<u>(8,356)</u>
<b>Expenditures:</b>			
Current:			
Community Development			
Contractual, materials and other	11,000	11,000	-
Debt Service:			
Principal Retirement	15,000	15,000	-
Interest and Fiscal Charges	2,300	2,300	-
Total Debt Service	<u>17,300</u>	<u>17,300</u>	<u>-</u>
<i>Total Expenditures</i>	<u>28,300</u>	<u>28,300</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	<u>32,650</u>	<u>24,294</u>	<u>(8,356)</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>138,994</u>	<u>138,994</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 171,644</u>	<u>\$ 163,288</u>	<u>\$ (8,356)</u>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 TIF - Echo Fund  
 For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Other Local Taxes	\$ 484	\$ -	\$ (484)
Payments in Lieu of Taxes	9,216	9,216	-
<i>Total Revenues</i>	<u>9,700</u>	<u>9,216</u>	<u>(484)</u>
<b>Expenditures:</b>			
Current:			
Community Development			
Contractual, materials and other	2,000	1,881	119
Capital Outlay			
Contractual, materials and other	11,000	11,000	-
<i>Total Expenditures</i>	<u>13,000</u>	<u>12,881</u>	<u>119</u>
<i>Net Change in Fund Balance</i>	<u>(3,300)</u>	<u>(3,665)</u>	<u>(365)</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>3,808</u>	<u>3,808</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 508</u>	<u>\$ 143</u>	<u>\$ (365)</u>

**City of Sidney  
Shelby County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
Municipal Court Computer Fund  
For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Charges for Services	\$ 31,000	\$ 31,902	\$ 902
<b>Expenditures:</b>			
Current:			
Judicial			
Personal Services	37,400	34,958	2,442
Contractual, materials and other	1,000	-	1,000
	<i>Total Judicial</i>	<i>38,400</i>	<i>34,958</i>
	<i>38,400</i>	<i>34,958</i>	<i>3,442</i>
Capital Outlay			
Contractual, materials and other	3,600	3,048	552
	<i>Total Expenditures</i>	<i>42,000</i>	<i>38,006</i>
	<i>42,000</i>	<i>38,006</i>	<i>3,994</i>
Net Change in Fund Balance	(11,000)	(6,104)	4,896
Fund Balance (Deficit) at Beginning of Year	30,523	30,523	-
Fund Balance (Deficit) at End of Year	<u>\$ 19,523</u>	<u>\$ 24,419</u>	<u>\$ 4,896</u>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Bond Retirement Fund  
 For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b>Expenditures:</b>			
Debt Service:			
Principal Retirement	\$ 55,000	\$ 55,000	\$ -
Interest and Fiscal Charges	2,300	1,312	988
<i>Total Expenditures</i>	<i>57,300</i>	<i>56,312</i>	<i>988</i>
<b>Other Financing Sources (Uses):</b>			
Premium on Debt Issued	-	150,338	150,338
<i>Net Change in Fund Balance</i>	<i>(57,300)</i>	<i>94,026</i>	<i>151,326</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>118,500</i>	<i>118,500</i>	<i>-</i>
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ 61,200</i>	<i>\$ 212,526</i>	<i>\$ 151,326</i>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Capital Improvement Fund  
 For the Year Ended December 31, 2024*

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Income Taxes	\$ 3,648,825	\$ 3,750,137	\$ 101,312
Special Assessments	150,000	167,026	17,026
Charges for Services	-	50,832	50,832
Intergovernmental	2,106,113	1,475,758	(630,355)
Investment Earnings	-	147,669	147,669
Miscellaneous	101,312	193,517	92,205
<i>Total Revenues</i>	<u>6,006,250</u>	<u>5,784,939</u>	<u>(221,311)</u>
<b>Expenditures:</b>			
Capital Outlay			
Contractual Services	31,589,251	11,755,116	19,834,135
Debt Service:			
Principal Retirement	502,850	502,850	-
Interest and Fiscal Charges	9,900	9,900	-
Issuance Costs	67,911	67,911	-
Total Debt Service	<u>580,661</u>	<u>580,661</u>	-
<i>Total Expenditures</i>	<u>32,169,912</u>	<u>12,335,777</u>	<u>19,834,135</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	<u>(26,163,662)</u>	<u>(6,550,838)</u>	<u>19,612,824</u>
<b>Other Financing Sources (Uses):</b>			
Proceeds of Bonds	23,687,911	23,687,911	-
Proceeds from Sale of Assets	15,000	23,975	8,975
<i>Total Other Financing Sources (Uses)</i>	<u>23,702,911</u>	<u>23,711,886</u>	8,975
<i>Net Change in Fund Balance</i>	<u>(2,460,751)</u>	<u>17,161,048</u>	<u>19,621,799</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>943,601</u>	<u>943,601</u>	-
Prior Year Encumbrances Appropriated	4,041,829	4,041,829	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,524,679</u>	<u>\$ 22,146,478</u>	<u>\$ 19,621,799</u>

**City of Sidney  
Shelby County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Municipal Earned Income Tax for Street Capital Fund  
 For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Income Taxes	\$ 1,812,182	\$ 1,876,241	\$ 64,059
<b>Expenditures:</b>			
Capital Outlay			
Contractual, materials and other	3,700,342	3,312,677	387,665
<i>Net Change in Fund Balance</i>	<i>(1,888,160)</i>	<i>(1,436,436)</i>	<i>451,724</i>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<i>1,534,025</i>	<i>1,534,025</i>	<i>-</i>
Prior Year Encumbrances Appropriated	892,507	892,507	-
<i>Fund Balance (Deficit) at End of Year</i>	<i>\$ 538,372</i>	<i>\$ 990,096</i>	<i>\$ 451,724</i>

**City of Sidney  
Shelby County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Basis) and Actual  
Capital for Fire Station #3 Fund  
For the Year Ended December 31, 2024*

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	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>	\$ -	\$ -	\$ -
<b>Expenditures</b>	- -	- -	- -
<i>Net Change in Fund Balance</i>	- -	- -	- -
<i>Fund Balance (Deficit) at Beginning of Year</i>	\$ 57,514	\$ 57,514	\$ -
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 57,514</u>	<u>\$ 57,514</u>	<u>\$ -</u>



## STATISTICAL SECTION

**CITY OF SIDNEY, OHIO**  
**Statistical Section**  
**December 31, 2024**

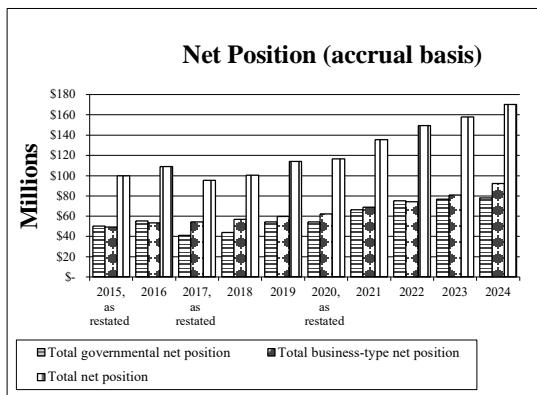
This part of the City of Sidney's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page</u>
<b>Financial Trends (Schedules 1 – 4)</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	162 – 166
<b>Revenue Capacity (Schedules 5 – 6)</b> These schedules contain information to help the reader assess the City's most significant local revenue source, the municipal income tax.	167 – 168
<b>Debt Capacity (Schedules 7 - 10)</b> 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.	169 – 172
<b>Economic and Demographic Information (Schedules 11 – 12)</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.	173 – 174
<b>Operating Information (Schedules 13 – 15)</b> 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.	175 – 177

**Sources:** Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

	Year Ended December 31,									
	2015, as restated	2016	2017, as restated	2018	2019	2020, as restated	2021	2022	2023	2024
<b>Governmental activities</b>										
Net investments in capital assets	48,421,398	52,535,603	56,673,279	59,060,823	60,481,104	63,660,122	67,001,770	69,735,142	71,527,262	75,914,856
Restricted for:										
Other purposes	6,070,942	6,221,211	5,459,700	5,520,325	6,737,699	6,147,353	6,949,833	6,447,348	6,740,864	6,719,471
Unrestricted	(4,047,311)	(3,307,733)	(21,070,199)	(20,656,687)	(12,925,179)	(15,318,620)	(7,498,779)	(978,469)	(1,322,362)	(4,546,161)
<b>Total governmental net position</b>	<b>50,445,029</b>	<b>55,449,081</b>	<b>41,062,780</b>	<b>43,924,461</b>	<b>54,293,624</b>	<b>54,488,855</b>	<b>66,452,824</b>	<b>75,204,021</b>	<b>76,945,764</b>	<b>78,088,166</b>
<b>Business-type activities</b>										
Net investments in capital assets	39,086,912	40,496,079	41,249,363	45,553,676	49,033,611	50,361,540	51,390,568	53,270,044	56,067,657	66,022,459
Restricted	-	-	-	-	-	-	-	-	-	161,343
Unrestricted	10,282,346	13,046,114	13,073,721	11,192,470	10,797,443	11,915,315	17,582,133	20,964,507	25,074,862	26,181,341
<b>Total business-type net position</b>	<b>49,369,258</b>	<b>53,542,193</b>	<b>54,323,084</b>	<b>56,746,146</b>	<b>59,831,054</b>	<b>62,276,855</b>	<b>68,972,701</b>	<b>74,234,551</b>	<b>81,142,519</b>	<b>92,365,143</b>
<b>Total</b>										
Net investments in capital assets	87,508,310	93,031,682	97,922,642	104,614,499	109,514,715	114,021,662	118,392,338	123,005,186	127,594,919	141,937,315
Restricted for:										
Other purposes	6,070,942	6,221,211	5,459,700	5,520,325	6,737,699	6,147,353	6,949,833	6,447,348	6,740,864	6,880,814
Unrestricted	6,235,035	9,738,381	(7,996,478)	(9,464,217)	(2,127,736)	(3,403,305)	10,083,354	19,986,038	23,752,500	21,635,180
<b>Total net position</b>	<b>\$ 99,814,287</b>	<b>\$ 108,991,274</b>	<b>\$ 95,385,864</b>	<b>\$ 100,670,607</b>	<b>\$ 114,124,678</b>	<b>\$ 116,765,710</b>	<b>\$ 135,425,525</b>	<b>\$ 149,438,572</b>	<b>\$ 158,088,283</b>	<b>\$ 170,453,309</b>

**Note:** Accounting standards require that the net position be reported in three components in the financial statements: net investments in capital assets; restricted; and unrestricted. Net position is considered restricted when (1) an external party, such as the state or federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the City.



CITY OF SIDNEY, OHIO  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS

Schedule 2

Expenses	Year Ended December 31,								
	2015, as restated		2017, as restated		2020, as restated		2021		2024
	2016	2018	2019	2022	2023				
<b>Governmental activities:</b>									
Basic utility services	384,464	249,527	62,738	23,450	27,119	70,003	61,050	65,636	56,421
Community development	533,433	1,005,925	770,341	956,603	905,453	1,156,342	451,608	1,414,951	1,472,860
Community environment	568,221	620,135	662,270	752,982	882,259	804,488	391,600	461,533	820,882
Fire	5,543,595	5,711,785	5,762,909	6,469,069	114,577	6,382,401	5,889,267	5,957,571	7,638,813
General government	1,135,011	1,112,992	1,404,493	1,281,658	1,553,807	1,709,080	142,689	1,262,028	2,489,684
Health	246,323	229,048	316,082	355,460	374,076	497,855	229,327	271,335	395,343
Judicial	1,652,162	1,851,709	1,854,514	2,375,499	2,469,531	2,444,266	1,315,652	1,763,387	2,394,969
Parks and recreation	1,483,180	1,572,667	1,659,861	1,581,395	1,832,337	1,628,021	1,002,208	1,525,525	2,154,513
Police	6,194,921	6,381,987	6,936,647	7,491,183	2,561,736	7,352,085	6,299,447	6,585,891	7,678,596
Public transportation	-	41,509	4,778	-	-	-	-	-	-
Street repair & maintenance	3,236,098	3,565,336	3,713,373	4,100,079	4,419,540	4,480,862	4,335,403	4,616,163	4,950,756
Bond issuance cost	-	-	-	-	-	54,054	-	-	-
Interest on long-term debt	147,997	134,274	120,023	105,694	94,324	51,551	25,812	14,663	3,507
Total governmental expenses	21,125,405	22,476,894	23,268,029	25,493,072	15,234,759	26,631,008	20,144,063	23,938,683	30,056,344
Business-type activities:									
Sewer	4,163,735	4,211,321	4,896,273	4,855,169	5,516,773	5,174,498	3,970,268	4,842,944	6,012,910
Solid Waste	1,421,630	1,549,248	1,623,902	1,694,718	1,623,243	1,823,669	1,806,380	1,975,043	1,992,400
Stormwater	574,465	588,053	633,629	633,107	398,820	656,605	649,869	526,620	869,403
Water	3,713,584	3,984,823	4,771,136	5,206,990	6,052,718	6,048,856	4,866,484	5,647,816	6,163,477
Other business-type activities	1,609,157	1,680,619	1,829,707	2,103,450	2,072,459	1,569,835	1,336,825	1,838,283	2,376,883
Total business-type expenses	11,482,571	12,014,064	13,754,647	14,493,434	15,664,013	15,273,463	12,629,826	14,830,706	17,415,073
Total Expenses	32,607,976	34,490,958	37,022,676	39,986,506	30,898,772	41,904,471	32,773,889	38,769,389	47,471,417
<b>Program Revenues</b>									
Governmental activities:									
Community development	350,151	575,384	602,124	485,209	375,270	640,360	314,386	546,638	657,936
Community environment	96,715	114,174	113,002	121,526	167,677	210,300	151,947	205,558	156,131
Fire	702,442	767,796	744,983	820,467	764,591	1,204,480	939,834	705,918	829,199
General government	-	-	4,273	-	-	1,347	-	38,512	37,070
Health	145,303	156,342	152,613	197,277	127,501	418,388	325,349	178,486	164,228
Judicial	932,008	883,270	876,168	1,178,762	1,091,387	886,723	1,065,237	985,653	835,399
Parks and recreation	123,973	233,008	80,931	128,192	396,467	632,545	278,506	378,846	1,420,998
Police	352,453	356,665	439,709	379,676	666,358	1,147,245	741,741	632,379	764,586
Street repair & maintenance	1,874,992	3,163,261	3,136,968	1,597,065	1,905,722	3,859,260	5,429,567	4,093,490	2,033,024
Interest on long-term debt	-	-	-	-	-	-	-	-	67,909
Total governmental program revenues	4,578,037	6,249,900	6,150,771	4,908,174	5,494,973	9,000,648	9,246,567	7,765,480	6,898,571
Business-type activities:									
Sewer	6,393,250	5,932,595	6,108,605	5,917,083	6,705,881	6,057,521	6,494,533	6,553,904	7,079,070
Solid Waste	1,457,325	1,556,991	1,629,976	1,696,429	1,776,737	1,785,780	1,937,852	2,035,577	2,109,716
Stormwater	382,292	424,341	402,483	676,332	1,175,593	854,133	900,529	983,132	1,072,464
Water	5,615,833	6,003,745	6,431,529	6,312,677	6,804,530	6,876,138	7,791,003	7,761,788	9,090,497
Other business-type activities	1,497,852	1,532,473	1,180,185	1,377,553	1,429,011	1,532,247	1,503,285	1,915,037	2,912,550
Total business-type program revenues	15,346,552	15,450,145	15,752,778	15,980,074	17,891,752	17,105,819	18,627,202	19,249,438	22,264,297

CITY OF SIDNEY, OHIO  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS

Schedule 2

	Year Ended December 31,								
	2015, as restated		2017, as restated		2020, as restated		2021		2022
	2016	2018	2019	2020	2021	2022	2023	2024	
<b>Net (Expense) Revenue <sup>(a)</sup></b>									
Governmental activities:									
Basic utility services	(384,464)	(249,527)	(62,738)	(23,450)	(27,119)	(70,003)	(61,050)	(65,636)	(56,421)
Community development	(183,282)	(430,541)	(168,217)	(471,394)	(530,183)	(515,982)	(137,222)	(868,313)	(814,924)
Community environment	(471,506)	(505,961)	(549,268)	(631,456)	(714,582)	(594,188)	(239,653)	(255,975)	(664,751)
Fire	(4,841,153)	(4,943,989)	(5,017,926)	(5,648,602)	(650,014)	(5,177,921)	(4,949,433)	(5,251,653)	(6,809,614)
General government	(1,135,011)	(1,112,992)	(1,400,220)	(1,281,658)	(1,553,807)	(1,707,733)	(142,689)	(1,223,516)	(2,452,614)
Health	(101,020)	(72,706)	(163,469)	(158,183)	(246,575)	(79,467)	96,022	(92,849)	(231,115)
Judicial	(720,154)	(968,439)	(978,346)	(1,196,737)	(1,378,144)	(1,557,543)	(250,415)	(777,734)	(1,559,570)
Parks and recreation	(1,359,207)	(1,339,659)	(1,578,930)	(1,453,203)	(1,435,870)	(995,476)	(723,702)	(1,146,679)	(733,515)
Police	(5,842,468)	(6,025,322)	(6,496,938)	(7,111,507)	(1,895,378)	(6,204,840)	(5,557,706)	(5,953,512)	(6,914,010)
Public transportation	-	(41,509)	(4,778)	-	-	-	-	-	-
Street repair & maintenance	(1,361,106)	(402,075)	(576,405)	(2,503,014)	(2,513,818)	(621,602)	1,094,164	(522,673)	(2,917,732)
Bond issuance costs	-	-	-	-	(54,054)	-	-	-	-
Interest on long-term debt	(147,997)	(134,274)	(120,023)	(105,694)	(94,324)	(51,551)	(25,812)	(14,663)	(3,507)
Total governmental activities	(16,547,368)	(16,226,994)	(17,117,258)	(20,584,898)	(9,739,786)	(17,630,360)	(10,897,496)	(16,173,203)	(23,157,773)
									(22,895,852)
<b>Net (Expense) Revenue <sup>(a)</sup></b>									
Business-type activities:									
Sewer	2,229,515	1,721,274	1,212,332	1,061,914	1,189,108	883,023	2,524,265	1,710,960	1,066,160
Solid Waste	882,860	7,743	6,074	1,711	153,494	(37,889)	131,472	60,534	117,316
Stormwater	(1,039,338)	(163,712)	(231,146)	43,225	776,773	197,528	250,660	456,512	203,061
Water	1,902,249	2,018,922	1,660,393	1,105,687	751,812	827,282	2,924,519	2,113,972	2,927,020
Other business-type activities	(111,305)	(148,146)	(649,522)	(725,897)	(643,448)	(37,588)	166,460	76,754	535,667
Total business-type activities	3,863,981	3,436,081	1,998,131	1,486,640	2,227,739	1,832,356	5,997,376	4,418,732	4,849,224
Total	(12,683,387)	(12,790,913)	(15,119,127)	(19,098,258)	(7,512,047)	(15,798,004)	(4,900,120)	(11,754,471)	(18,308,549)
									(13,861,021)
<b>General Revenues and Other Changes in Net Position</b>									
Governmental activities:									
Taxes									
Income taxes	17,882,075	18,724,943	15,059,777	20,585,439	16,818,241	13,903,525	20,120,128	21,810,525	19,556,190
Property taxes	1,026,383	1,014,356	1,010,769	1,080,414	1,067,779	1,067,988	1,212,328	1,208,991	1,226,024
Payments in lieu of taxes	151,114	151,322	151,861	151,677	154,356	198,556	195,251	205,333	70,230
Lodging taxes	377,602	383,691	408,572	414,299	436,088	214,312	383,051	475,760	536,337
Other taxes	1,534	4,260	1,058	766	210	(281)	-	-	577,023
Grants & contributions not restricted to specific programs	580,241	553,759	523,678	553,902	668,786	655,640	747,989	833,993	1,944,776
Investment earnings	82,194	81,259	213,665	286,686	453,905	155,240	83,866	6,198	1,258,930
Gain (loss) on sale/disposal of capital assets	28,540	78,336	46,388	17,511	40,200	32,023	44,214	28,906	62,377
Miscellaneous	387,378	511,777	1,187,291	792,885	786,566	1,632,318	544,762	837,193	855,386
Transfers	(425,058)	(272,657)	(209,616)	(437,000)	(317,182)	(69,841)	(470,124)	(482,499)	(610,734)
Total governmental activities	20,092,003	21,231,046	18,393,443	23,446,579	20,108,949	17,789,480	22,861,465	24,924,400	24,899,516
Business-type activities:									
Miscellaneous	507,594	300,638	118,205	151,919	135,332	363,129	207,536	213,290	85,237
Investment earnings	129,961	140,182	205,409	342,298	409,304	111,473	18,145	138,104	1,338,838
Gain on sale/disposal of capital assets	28,985	23,377	24,023	5,205	(4,649)	69,002	2,665	9,225	23,935
Transfers	425,058	272,657	209,616	437,000	317,182	69,841	470,124	482,499	610,734
Total business-type activities	1,091,598	736,854	557,253	936,422	857,169	613,445	698,470	843,118	2,058,744
Total	21,183,601	21,967,900	18,950,696	24,383,001	20,966,118	18,402,925	23,559,935	25,767,518	26,958,260
<b>Change in Net Position</b>									
Governmental activities	3,544,635	5,004,052	646,834	2,861,681	10,369,163	159,120	11,963,969	8,751,197	1,741,743
Business-type activities	4,955,579	4,172,935	2,555,384	2,423,062	3,084,908	2,445,801	6,695,846	5,261,850	6,907,968
Total	8,500,214	9,176,987	3,202,218	5,284,743	13,454,071	2,604,921	18,659,815	14,013,047	8,649,711
									12,365,026

(a) Net (expense)/revenue is the difference between the expenses and program revenues of a function or program. It indicates the degree to which a function or program is supported by its own fees and program-specific grants versus its reliance upon funding from taxes and other governmental revenues. Numbers in parentheses indicate that expenses were greater than program revenues and therefore general revenues were needed to finance that function or program. Numbers without parentheses mean that program revenues were more than sufficient to cover expenses.

**CITY OF SIDNEY, OHIO**  
**FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

**Schedule 3**

	December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Fund</b>										
Fund Balances:										
Nonspendable	\$ 105,114	\$ 167,124	\$ 136,211	\$ 142,934	\$ 142,787	\$ 101,360	\$ 106,382	\$ 110,568	\$ 147,118	\$ 208,321
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	283,076	487,015	691,339	839,123	998,520	1,164,351	1,152,093	1,245,401	1,246,832	1,502,685
Assigned	1,541,086	1,781,863	1,215,516	1,410,053	1,996,716	1,676,788	2,721,559	2,149,640	2,427,053	3,993,007
Unassigned	6,355,395	7,411,762	6,627,441	8,510,983	7,659,691	7,781,662	8,376,041	10,900,945	11,757,352	9,607,775
Total general fund	<u>\$ 8,284,671</u>	<u>\$ 9,847,764</u>	<u>\$ 8,670,507</u>	<u>\$ 10,903,093</u>	<u>\$ 10,797,714</u>	<u>\$ 10,724,161</u>	<u>\$ 12,356,075</u>	<u>\$ 14,406,554</u>	<u>\$ 15,578,355</u>	<u>\$ 15,311,788</u>
<b>All Other Governmental Funds</b>										
Fund Balances:										
Nonspendable	\$ 126,640	\$ 87,418	\$ 52,798	\$ 158,720	\$ 222,149	\$ 241,487	\$ 173,657	\$ 194,551	\$ 241,435	\$ 262,024
Restricted	4,415,458	4,761,567	4,641,682	4,360,810	5,382,172	4,912,893	5,516,384	4,802,868	5,305,595	4,132,298
Committed	286,167	130,107	150,665	192,837	202,045	232,019	230,787	442,277	406,477	383,330
Assigned	1,791,894	2,672,195	2,991,639	3,128,186	2,562,072	2,972,402	4,014,703	4,594,975	3,422,138	2,563,115
Unassigned	-	-	-	-	(2,103)	(21,227)	(2,976)	(40,365)	(2,019)	-
Total all other governmental funds	<u>\$ 6,620,159</u>	<u>\$ 7,651,287</u>	<u>\$ 7,836,784</u>	<u>\$ 7,840,553</u>	<u>\$ 8,366,335</u>	<u>\$ 8,337,574</u>	<u>\$ 9,932,555</u>	<u>\$ 9,994,306</u>	<u>\$ 9,373,626</u>	<u>\$ 7,340,767</u>

-- In 2020 Unclaimed funds previously a fiduciary fund was consolidated with the General fund; prior years have not been restated.

CITY OF SIDNEY, OHIO  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS

Schedule 4

	For Year Ended December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues:</b>										
Local taxes	19,038,142	20,938,347	17,507,260	21,213,052	18,793,995	16,757,934	20,620,215	22,818,683	21,870,009	21,857,011
Intergovernmental revenues	2,861,655	4,451,519	4,189,493	2,856,464	2,962,738	7,306,129	5,190,306	5,713,038	4,725,315	5,977,712
Special assessments	277,698	411,921	361,138	483,722	422,867	529,912	661,350	495,726	554,682	522,699
Charges for services	1,549,281	1,418,766	1,484,580	1,651,246	1,656,626	1,422,711	1,647,110	1,574,040	1,512,573	1,254,039
Fines, licenses and permits	466,068	425,103	455,146	492,020	804,413	421,536	504,511	496,333	440,262	430,725
Investment income	93,084	101,842	200,321	271,345	460,587	146,282	18,155	(48,847)	1,178,694	1,452,081
Miscellaneous receipts and reimbursements	664,376	957,639	835,662	1,032,694	1,116,679	1,379,035	1,085,332	1,052,913	1,027,782	860,023
Total revenues	24,950,304	28,705,137	25,033,600	28,000,543	26,217,905	27,963,539	29,726,979	32,101,886	31,309,317	32,354,290
<b>EXPENDITURES:</b>										
Current:										
Basic utility services	-	74,027	62,738	23,450	27,119	70,003	61,050	65,636	56,421	-
Community development	454,971	495,918	538,082	547,567	772,600	617,557	537,374	753,124	801,290	736,196
Community environment	565,701	604,071	584,777	610,280	684,346	623,618	690,071	620,026	741,034	515,217
Fire	5,040,271	4,853,625	5,025,757	4,987,059	5,403,018	5,288,851	5,462,244	5,943,896	6,137,283	6,513,947
General government	1,089,085	1,023,670	1,165,897	1,120,798	1,188,219	1,419,820	1,172,780	1,467,054	1,526,710	1,403,840
Health	156,677	153,071	214,528	230,110	252,209	401,254	286,873	288,923	329,138	355,058
Judicial	1,537,304	1,659,057	1,547,911	1,774,843	1,912,997	1,927,851	1,984,219	1,986,518	2,064,749	1,935,102
Parks and recreation	1,240,974	1,287,955	1,310,504	1,269,492	1,338,011	1,269,318	1,271,433	1,458,500	1,692,290	1,731,912
Police	5,688,921	5,644,312	5,984,805	6,112,150	6,288,007	6,259,985	6,437,358	6,687,103	6,754,452	7,782,707
Public Transportation	-	41,509	4,778	-	-	-	-	-	-	-
Street repair & maintenance	1,295,723	1,314,103	1,237,158	1,333,368	1,497,623	1,431,784	1,542,353	1,590,196	1,594,689	1,909,079
Capital outlay	5,286,644	7,957,500	7,523,290	6,510,925	5,517,515	8,191,805	6,069,827	8,070,462	8,075,712	10,526,320
Debt service:										
Principal	670,000	685,000	692,850	712,850	542,850	3,320,292	557,850	567,850	552,850	572,850
Bond issuance costs	-	-	-	-	-	54,054	-	-	-	67,910
Interest and other charges	153,982	140,307	126,057	111,807	96,607	81,908	47,906	36,775	25,400	308,762
Total expenditures	23,180,253	25,934,125	26,019,132	25,344,699	25,521,121	30,958,100	26,121,338	29,536,063	30,352,018	34,358,900
Excess (deficiency) of revenues over (under) expenditures	1,770,051	2,771,012	(985,532)	2,655,844	696,784	(2,994,561)	3,605,641	2,565,823	957,299	(2,004,610)
<b>OTHER FINANCING SOURCES (USES):</b>										
Transfers in	438,265	1,015,000	190,000	260,000	325,000	775,000	610,000	903,162	590,000	645,000
Bonds/Loans issued	-	-	157,000	-	-	2,772,442	-	-	-	-
Premium on bonds	-	-	-	-	-	110,349	-	-	-	67,909
Sale of capital assets	28,187	95,866	46,388	17,511	40,801	37,276	78,976	28,906	65,288	23,975
Transfers out	(805,028)	(1,287,657)	(399,616)	(697,000)	(642,182)	(838,932)	(1,067,722)	(1,385,661)	(1,061,466)	(1,031,700)
Total other financing sources (uses)	(338,576)	(176,791)	(6,228)	(419,489)	(276,381)	2,856,135	(378,746)	(453,593)	(406,178)	(294,816)
Net change in fund balances	\$ 1,431,475	\$ 2,594,221	\$ (991,760)	\$ 2,236,355	\$ 420,403	\$ (138,426)	\$ 3,226,895	\$ 2,112,230	\$ 551,121	\$ (2,299,426)
Debt service as a percentage of noncapital expenditures	* 4.4%	4.3%	4.3%	4.3%	4.1%	3.1%	14.1%	3.2%	2.6%	2.4%
										3.2%

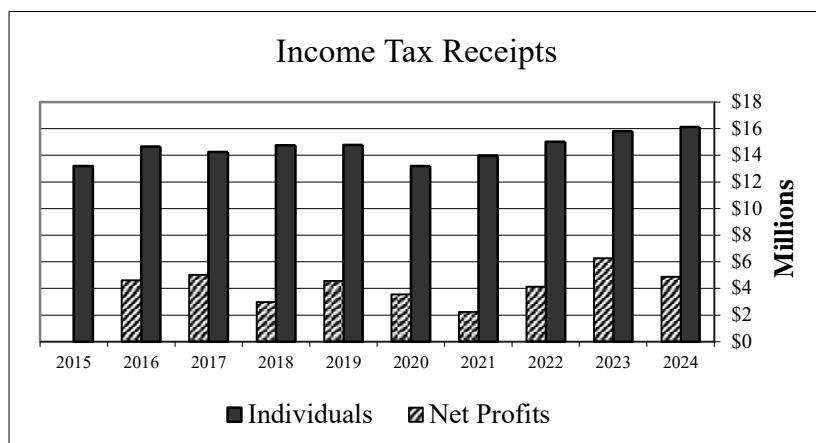
\* For 2020 the bonds issued for the current refunding have been subtracted from debt service.

**CITY OF SIDNEY, OHIO****Schedule 5****INCOME TAX BY PAYER TYPE AND INCOME TAX RATE****LAST TEN FISCAL YEARS (cash basis of accounting -- excluding refunds)**

Year	Individuals			Income Tax	
	Withheld by Employer	Paid by Taxpayer	Net Profits	Total	Rate
2024	\$ 14,897,420	\$ 1,218,651	\$ 4,936,747	\$ 21,052,818	1.65%
2023	\$ 14,683,043	\$ 1,122,922	\$ 4,876,791	\$ 20,682,756	1.65%
2022	\$ 13,988,391	\$ 1,011,522	\$ 6,267,635	\$ 21,267,548	1.65%
2021	\$ 13,043,995	\$ 932,733	\$ 4,144,818	\$ 18,121,546	1.65%
2020	\$ 12,211,042	\$ 985,638	\$ 2,220,155	\$ 15,416,835	1.65%
2019	\$ 13,557,603	\$ 1,219,303	\$ 3,553,659	\$ 18,330,565	1.75%
2018	\$ 13,610,025	\$ 1,137,042	\$ 4,577,846	\$ 19,324,913	1.75%
2017	\$ 13,349,548	\$ 905,940	\$ 2,973,156	\$ 17,228,644	1.75%
2016	\$ 13,772,447	\$ 886,471	\$ 5,036,973	\$ 19,695,891	1.75%
2015	\$ 12,495,175	\$ 676,820	\$ 4,627,748	\$ 17,799,743	1.75%

Source: City of Sidney, Ohio, Income Tax Department

This City levies an income tax on all wages, salaries, commissions and other compensation paid by employers and the net profits from a business or professional person earned within the City, excluding income from intangible personal property. In addition, City residents pay City income tax on income earned outside the City, net of a credit for income taxes paid to other municipalities. Employers within the City withhold income tax on employee compensation and remit at least quarterly.



## CITY OF SIDNEY, OHIO

## Schedule 6

## RANKING OF TOP TEN INCOME TAX WITHHOLDERS

CURRENT YEAR AND NINE YEARS AGO (*cash basis of accounting*)

2024		2015	
<u>Rank</u>	<u>Name</u>	<u>Rank</u>	<u>Name</u>
1	Copeland	1	Emerson Climate (formerly Copeland Corp)
2	Shelby County Memorial Hospital	2	Wilson Memorial Hospital
3	Honda Dev & Mfg of America	3	Cargill, Inc
4	Cargill Inc	4	Superior Metal Products
5	Advanced Composites Inc	5	Sidney Board of Education
6	Superior Metal Products Inc	6	Honda of America Manufacturing, Inc.
7	Mastic Home Exteriors Inc	7	Advanced Composites Inc
8	Sidney Board of Education	8	Shelby County Auditors Office
9	Shelby County Auditors	9	Norcold Inc
10	NK Parts Industries Inc	10	Fresh Unlimited Inc

Combined percentage of Total income taxes	28.31%	Combined percentage of Total income taxes	26.82%
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Year	Government Activities					Business-Type Activities							
	General Obligation Bonds	Loans Payable	Bond Anticipation Notes	Percentage of estimated actual property value	Per Capita	Water General Obligation Bonds	Water Revenue-Backed Loans	Sewer General Obligation Bonds	Sewer Revenue-Backed Loans	Total Primary Government	Percentage of Estimated actual property value	Per Capita	
2024	\$ 165,428	\$ 94,200	\$ 23,620,000	1.46%	\$ 263	\$ 2,241,200	\$ 23,410,230	\$ 2,959,753	\$ 11,235,382	\$ 63,726,193	3.92%	\$ 3,125	
2023	\$ 751,412	\$ 102,050	\$ -	0.05%	\$ 309	\$ 2,360,650	\$ 24,307,495	\$ 3,163,196	\$ 11,921,511	\$ 42,606,314	2.64%	\$ 2,098	
2022	\$ 1,317,396	\$ 109,900	\$ -	0.11%	\$ 351	\$ 2,485,100	\$ 25,184,925	\$ 3,371,638	\$ 12,593,518	\$ 45,062,477	3.69%	\$ 2,207	
2021	\$ 1,898,562	\$ 117,750	\$ -	0.16%	\$ 419	\$ 2,604,550	\$ 26,043,126	\$ 4,133,191	\$ 13,251,693	\$ 48,048,872	4.00%	\$ 2,334	
2020	\$ 2,469,727	\$ 125,600	\$ -	0.21%	\$ 493	\$ 2,724,000	\$ 26,881,172	\$ 4,884,742	\$ 13,896,323	\$ 50,981,564	4.25%	\$ 2,493	
2019	\$ 2,926,668	\$ 133,450	\$ -	0.27%	\$ 544	\$ 2,729,827	\$ 24,729,580	\$ 5,514,329	\$ 13,850,844	\$ 49,884,698	4.62%	\$ 2,432	
2018	\$ 3,462,960	* \$ 141,300	\$ -	0.32%	\$ 604	\$ 2,804,968	* \$ 24,438,256	\$ 6,192,439	* \$ 9,202,016	\$ 46,241,939	4.32%	\$ 2,243	
2017	\$ 4,160,000	\$ 149,150	\$ -	0.39%	\$ 674	\$ 2,872,000	\$ 25,048,532	\$ 6,835,000	\$ 9,132,062	\$ 48,196,744	4.51%	\$ 2,344	
2016	\$ 4,845,000	\$ -	\$ -	0.47%	\$ 732	\$ 2,937,000	\$ 22,143,768	\$ 7,480,000	\$ 9,035,790	\$ 46,441,558	4.51%	\$ 2,227	
2015	\$ 5,530,000	\$ -	\$ -	0.54%	\$ 796	\$ 2,997,000	\$ 4,381,182	\$ 8,105,000	\$ -	\$ 21,013,182	2.07%	\$ 1,005	

\* In 2018 the City corrected balances to include premiums on bonds. Prior year balances have not been restated.

CITY OF SIDNEY, OHIO  
RATIOS OF OUTSTANDING DEBT AND LEGAL DEBT MARGINS  
LAST TEN YEARS

Schedule 8

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
General Obligation Bonds	\$ 16,632,000	\$ 15,262,000	\$ 13,867,000	\$ 12,460,367	\$ 11,170,824	\$ 10,078,469	\$ 8,636,303	\$ 7,174,134	\$ 6,275,258	\$ 5,366,381
Assessed value of taxable property <sup>(a)</sup>	\$ 356,048,730	\$ 360,708,070	\$ 373,693,340	\$ 374,523,810	\$ 378,223,960	\$ 419,419,200	\$ 420,479,620	\$ 427,332,820	\$ 565,131,300	\$ 568,878,490
General Obligation Bonds as percent of total assessed value of taxable property	4.67%	4.23%	3.71%	3.33%	2.95%	2.40%	2.05%	1.68%	1.11%	0.94%
Estimated actual value of taxable property <sup>(a)</sup>	\$ 1,017,282,029	\$ 1,030,594,486	\$ 1,067,695,257	\$ 1,070,068,029	\$ 1,080,639,886	\$ 1,198,340,571	\$ 1,201,370,343	\$ 1,220,950,914	\$ 1,614,660,857	\$ 1,625,367,114
General Obligation Bonds as percent of total estimated actual value of taxable property	1.63%	1.48%	1.30%	1.16%	1.03%	0.84%	0.72%	0.59%	0.39%	0.33%
Population <sup>(b)</sup>	20,905	20,858	20,564	20,614	20,516	20,449	20,589	20,421	20,309	20,392
General Obligation Bonds Per capita	\$ 796	\$ 732	\$ 674	\$ 604	\$ 544	\$ 493	\$ 419	\$ 351	\$ 309	\$ 263
Less debt not subject to limitations										
Self-supporting securities issued for water systems or facilities	\$ (3,082,000)	\$ (3,017,000)	\$ (2,947,000)	\$ (2,874,968)	\$ (2,795,962)	\$ (2,796,774)	\$ (2,672,046)	\$ (2,547,319)	\$ (2,417,591)	\$ (2,287,698)
Self-supporting securities issued for sanitary sewer systems or facilities	\$ (8,720,000)	\$ (8,045,000)	\$ (7,350,000)	\$ (6,657,439)	\$ (5,929,318)	\$ (5,243,014)	\$ (4,434,085)	\$ (3,615,156)	\$ (3,344,336)	\$ (3,078,683)
Net debt subject to 10-1/2% limitation <sup>(c)</sup>	\$ 4,830,000	\$ 4,200,000	\$ 3,570,000	\$ 2,927,960	\$ 2,445,544	\$ 2,038,682	\$ 1,530,171	\$ 1,011,660	\$ 513,330	\$ -
Voted and Unvoted Debt Limit -- 10-1/2% of assessed value	\$ 37,385,117	\$ 37,874,347	\$ 39,237,801	\$ 39,325,000	\$ 39,713,516	\$ 44,039,016	\$ 44,150,360	\$ 44,869,946	\$ 59,338,787	\$ 59,732,241
Legal Debt Margin within 10-1/2% Limitation	\$ 32,555,117	\$ 33,674,347	\$ 35,667,801	\$ 36,397,040	\$ 37,267,972	\$ 42,000,334	\$ 42,620,189	\$ 43,858,286	\$ 58,825,456	\$ 59,732,241
Net debt within limitations for both Voted and Unvoted debt as a percentage of debt limit	12.92%	11.09%	9.10%	7.45%	6.16%	4.63%	3.47%	2.25%	0.87%	0.00%
Net debt subject to 5-1/2% limitation <sup>(d)</sup>	\$ 4,830,000	\$ 4,200,000	\$ 3,570,000	\$ 2,927,960	\$ 2,445,544	\$ 2,038,682	\$ 1,530,171	\$ 1,011,660	\$ 513,330	\$ -
Unvoted Debt Limit -- 5-1/2% of assessed value	\$ 19,582,680	\$ 19,838,944	\$ 20,553,134	\$ 20,598,810	\$ 20,802,318	\$ 23,068,056	\$ 23,126,379	\$ 23,503,305	\$ 31,082,222	\$ 31,288,317
Legal Debt Margin within 5-1/2% Limitation	\$ 14,752,680	\$ 15,638,944	\$ 16,983,134	\$ 17,670,850	\$ 18,356,774	\$ 21,029,374	\$ 21,596,208	\$ 22,491,645	\$ 30,568,891	\$ 31,288,317
Net debt within limitations for Unvoted debt as a percentage of debt limit	24.66%	21.17%	17.37%	14.21%	11.76%	8.84%	6.62%	4.30%	1.65%	0.00%

<sup>(a)</sup> Source for assessed value and estimated actual value data: Shelby County Auditor

<sup>(b)</sup> Source for population: For years 2014 - 2018, U.S. Bureau of the Census-Population Estimates Program. For years 2020, U.S. Bureau of the Census-2020 Federal Census.

<sup>(c)</sup> The Ohio Revised Code provides that the aggregate principal amount of voted and unvoted "net indebtedness" may not exceed 10-1/2% of the assessed valuation.

<sup>(d)</sup> The Ohio Revised Code provides that the aggregate principal amount of unvoted "net indebtedness" may not exceed 5-1/2% of the assessed valuation.

\* In 2018 the City corrected balances to include premiums on bonds. Prior year balances have not been restated.

**CITY OF SIDNEY, OHIO**  
**DEBT SERVICE COVERAGE**  
**BUSINESS TYPE ACTIVITIES**  
**LAST TEN FISCAL YEARS**

**Schedule 9**

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Sewer										
Net customer revenues	6,358,031	5,932,595	6,108,605	5,867,083	6,705,881	6,051,593	6,494,533	6,553,904	6,717,938	7,766,420
Direct operating expenses	3,057,213	3,067,539	3,244,413	3,007,533	3,708,963	3,324,703	2,251,817	3,132,185	4,257,588	3,908,190
Net revenue available for debt service	3,300,818	2,865,056	2,864,192	2,859,550	2,996,918	2,726,890	4,242,716	3,421,719	2,460,350	3,858,230
General obligation debt service requirements	875,761	863,261	870,761	867,861	874,761	934,522	839,519	264,900	255,900	252,000
Revenue obligation debt service requirements	-	-	-	565,798	565,798	748,229	930,660	930,660	930,660	930,660
Debt service coverage ratio	3.77	3.32	3.29	1.99	2.08	1.62	2.40	2.86	2.07	3.26
Water										
Net customer revenues	5,536,495	5,805,611	6,375,636	6,257,749	6,750,426	6,819,355	7,541,369	7,627,567	8,593,853	9,457,685
Direct operating expenses	2,916,234	3,120,425	3,097,432	3,240,367	3,986,138	3,919,054	2,935,889	3,833,713	4,264,776	4,566,528
Net revenue available for debt service	2,620,261	2,685,186	3,278,204	3,017,382	2,764,288	2,900,301	4,605,480	3,793,854	4,329,077	4,891,157
General obligation debt service requirements	225,868	223,040	225,138	226,963	228,438	211,307	167,700	168,100	160,700	163,400
Revenue obligation debt service requirements	234,743	234,743	716,659	1,416,301	1,664,245	1,422,849	1,590,033	1,592,905	1,592,905	1,592,905
Debt service coverage ratio	5.69	5.87	3.48	1.84	1.46	1.77	2.62	2.15	2.47	2.78

Operating expenses excluding depreciation and amortization

Annual debt service requirement includes principal and interest (including covenant debt and federal interest subsidy)

**CITY OF SIDNEY, OHIO**  
**COMPUTATION OF DIRECT AND OVERLAPPING**  
**GENERAL OBLIGATION DEBT**  
**DECEMBER 31, 2024**

**Schedule 10**

	<u>Net Debt Outstanding</u>	<u>Estimated Percentage Applicable to City of Sidney*</u>	<u>Estimated Amount Applicable to City of Sidney</u>
Sidney City School District <sup>(1)</sup>	\$6,085,000	100%	\$6,085,000
Shelby County <sup>(2)</sup>	\$0	42% <sup>(3)</sup>	\$0
Subtotal, overlapping debt			\$6,085,000
City of Sidney direct debt			\$ 23,879,628
Total direct and overlapping debt			<u><u>\$29,964,628</u></u>

\*The calculation of overlapping debt is based on the percentage of the population that is in Sidney.

<sup>(1)</sup> Source: Treasurer of Sidney City Schools

<sup>(2)</sup> Source: Shelby County Auditor

<sup>(3)</sup> Source: Per the Sidney's 2023 estimated population (20,309) as a percent of Shelby County 2024 estimate population (47,952) is equal to 42%.

**CITY OF SIDNEY, OHIO**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN FISCAL YEARS**

**Schedule 11**

<b>Fiscal Year</b>	<b>Per Capita</b>		<b>Median Age <sup>(1)</sup></b>	<b>School Enrollment <sup>(2)</sup></b>	<b>Unemployment Rate <sup>(3)</sup></b>	<b>Total Assessed Property Value <sup>(4)</sup></b>	<b>Estimated Actual Property Value <sup>(4)</sup></b>
	<b>Population <sup>(1)</sup></b>	<b>Personal Income <sup>(1)</sup></b>					
2015	20,905 <sup>(1)(a)</sup>	\$18,628 <sup>(1)(b)</sup>	36.1 yrs	3,354	4.3%	\$356,048,730	\$1,017,282,029
2016	20,858 <sup>(1)(a)</sup>	\$18,628 <sup>(1)(b)</sup>	36.1 yrs	3,421	4.1%	\$360,708,070	\$1,030,594,486
2017	20,564 <sup>(1)(a)</sup>	\$18,628 <sup>(1)(b)</sup>	36.1 yrs	3,298	4.1%	\$373,693,340	\$1,067,695,257
2018	20,614 <sup>(1)(a)</sup>	\$18,628 <sup>(1)(b)</sup>	36.1 yrs	3,313	3.8%	\$374,523,810	\$1,070,068,029
2019	20,516 <sup>(1)(a)</sup>	\$18,628 <sup>(1)(b)</sup>	36.1 yrs	3,262	3.5%	\$378,223,960	\$1,080,639,886
2020	20,449 <sup>(1)(a)</sup>	\$18,628 <sup>(1)(b)</sup>	36.1 yrs	3,223	7.7%	\$419,419,200	\$1,198,340,571
2021	20,589 <sup>(1)(a)</sup>	\$27,662 <sup>(1)(b)</sup>	38.8 yrs	3,149	4.2%	\$420,479,620	\$1,201,370,343
2022	20,421 <sup>(1)(a)</sup>	\$27,662 <sup>(1)(b)</sup>	38.8 yrs	3,107	3.5%	\$427,332,820	\$1,220,950,914
2023	20,309 <sup>(1)(a)</sup>	\$27,662 <sup>(1)(b)</sup>	38.8 yrs	3,149	3.1%	\$565,131,300	\$1,614,660,857
2024	20,392 <sup>(1)(a)</sup>	\$27,662 <sup>(1)(b)</sup>	38.8 yrs	3,124	3.9%	\$568,878,490	\$1,625,367,114

<sup>(1)</sup> Source: <sup>(a)</sup> U.S. Bureau of the Census - Population Estimates Program, Population Division;  
<sup>(b)</sup> U.S. Bureau of the Census - 2020 Federal Census

<sup>(2)</sup> Source: Sidney City Schools Board of Education

<sup>(3)</sup> Source: Bureau of Labor Statistics, U.S. Dept. of Labor

<sup>(4)</sup> Source: Shelby County Auditor

Note: Total personal income amounts are not available for the City of Sidney therefore, estimated actual value of taxable property is used instead.

**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

**Schedule 12**

2024				2015			
	<u>Employer</u>	Approximate Number of Employees	Percentage of Total Top 10 Employment		<u>Employer</u>	Approximate Number of Employees	Percentage of Total Top 10 Employment
1	Copeland	1,572	29.86%	1	Emerson Climate Technologies (formerly Copeland Corp)	1,635	30.12%
2	NK Parts Industries Inc.	800	15.20%	2	Wilson Memorial Hospital	734	13.52%
3	Wilson Health	775	14.72%	3	NK Parts Industries	514	9.47%
4	Area Energy & Electric Inc./ Regal Plumbing*/ Ohio Valley Integration Services*	465	8.83%	4	Cargill, Inc.	452	8.33%
5	American Trim	350	6.65%	5	Sidney Board of Education	394	7.26%
6	Freshway Foods	350	6.65%	6	Freshway Foods	392	7.22%
7	Sidney Board of Education	338	6.42%	7	American Trim	350	6.45%
8	Ferguson Construction Company	335	6.36%	8	Area Energy & Electric Inc.	340	6.26%
9	Advanced Composites	297	5.64%	9	Advanced Composites	323	5.95%
10	Cargill Inc.	295	5.60%	10	Ross Casting & Innovation, LLC	294	5.42%
	Total	5,577	105.95%		Total	5,428	100.00%

Source: Sidney Shelby Economic Partnership (SSEP)

Note: Total number of employees within the City of Sidney is not available.

**CITY OF SIDNEY, OHIO**  
**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION**  
**LAST TEN FISCAL YEARS**

**Schedule 13**

<b>Function/program</b>	<b>FULL-TIME EQUIVALENT EMPLOYEES AS OF DECEMBER 31,</b>									
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
General government	9.15	9.15	9.15	9.15	9.15	9.50	9.50	9.50	9.50	10.50
Police										
Officers	36.00	36.00	38.00	38.00	38.00	36.00	36.00	38.00	37.50	40.00
Civilians	12.35	12.47	12.51	12.80	13.18	13.81	13.81	13.81	14.72	16.32
Fire										
Firefighters and officers	35.00	37.00	37.00	37.00	37.00	35.00	35.00	38.00	38.00	38.00
Civilians	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Judicial	17.66	18.16	18.35	21.95	22.70	21.95	21.95	21.95	20.35	20.35
Health - cemetery	2.00	2.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32
Street repair & maintenance	7.08	8.66	7.74	8.66	8.74	8.74	8.74	9.55	9.55	9.55
Community development	2.00	2.25	2.25	2.00	2.00	2.00	2.00	3.00	3.50	4.00
Community environment	5.25	5.54	5.54	6.54	6.54	6.25	6.25	6.25	6.25	4.25
Parks and recreation	11.70	12.95	12.91	12.91	13.08	13.08	14.08	14.58	14.58	14.08
Transportation	13.71	14.17	15.04	16.04	16.79	14.94	14.94	14.94	14.94	14.94
Stormwater	3.80	3.80	3.80	3.80	3.40	3.65	3.65	3.84	3.84	3.84
Water	15.88	16.88	17.19	17.86	18.17	18.31	18.31	17.56	17.33	17.33
Sewer	17.38	17.38	17.38	17.61	18.01	17.46	17.46	18.46	18.23	18.23
Solid waste	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Airport	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Swimming pool	4.24	4.24	4.24	4.24	4.24	-	-	-	4.24	4.24
Concession Stand	0.63	0.63	0.63	0.63	0.63	-	0.63	0.63	0.63	0.63
Revenue Collection	6.00	6.00	6.00	6.67	6.67	7.00	7.00	7.00	7.00	7.00
Service center including city garage	3.05	3.05	3.05	3.05	3.05	3.40	3.40	3.40	3.40	3.40
Information technology	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00
Total	<u>207.98</u>	<u>215.75</u>	<u>219.20</u>	<u>227.33</u>	<u>229.60</u>	<u>219.51</u>	<u>220.14</u>	<u>229.39</u>	<u>232.98</u>	<u>236.08</u>

Source: City of Sidney, Ohio, Appropriation Budgets for applicable years

**CITY OF SIDNEY, OHIO**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

**Schedule 14**

	For Year Ended December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Function/program</b>										
<b>General Government</b>										
Accounts payable checks processed	4,266	4,557	4,344	4,590	4,451	4,060	4,109	4,179	4,229	3,496
Purchase orders issued	1,386	1,464	1,440	1,396	1,472	1,392	1,384	1,368	939	1,037
<b>Police</b>										
Calls for service processed	28,451	28,722	29,679	29,679	33,894	30,378	23,514	26,162	25,141	21,141
9-1-1 calls processed	7,500	15,846	10,437	10,412	9,662	8,899	8,994	7,922	9,000	9,200
Adult & juvenile arrests	1,102	1,045	1,200	1,218	1,098	842	751	701	759	885
Traffic citations	1,476	1,506	1,498	1,842	1,594	1,322	1,658	1,206	726	1,011
<b>Fire</b>										
Fire calls	878	931	1,121	1,013	1,144	1,094	1,103	1,126	1,080	1,193
EMS calls	2,977	3,151	3,142	3,053	3,016	3,094	2,936	3,001	2,886	2,684
<b>Municipal Court</b>										
New cases filed	7,819	7,287	7,482	8,851	8,582	5,911	7,359	5,970	5,376	6,400
Cases completed	8,466	8,715	8,940	9,313	8,766	6,167	7,590	6,634	5,741	6,400
Prisoners transported by bailiff	1,000	514	839	1,231	738	88	105	116	121	120
<b>Cemetery</b>										
Burials	92	107	90	94	97	125	119	132	95	100
Grave sales	29	55	84	105	89	85	122	128	101	110
<b>Public Transportation</b>										
Total ridership	48,270	49,180	48,367	49,305	48,675	28,249	28,401	28,353	24,164	24,750
<b>Streets and highways</b>										
Miles of street responsibility	111.0	111	111	111	111	111	111	131	132	133
Traffic signal intersections	50	51	52	52	53	53	53	53	53	53
<b>Planning</b>										
Sign permits issued	40	46	30	37	40	33	37	35	N/A	N/A
Zoning occupancy permits issued	35	21	26	16	16	16	18	21	N/A	N/A
<b>Building inspection</b>										
Building permits issued	235	550	543	406	361	389	553	560	N/A	N/A
Building inspections	322	676	879	572	482	695	784	700	N/A	N/A
<b>Engineering</b>										
Sanitary sewer inspections	11	11	14	20	7	10	38	26	36	50
<b>Parks and recreation</b>										
Free clinics organized and directed	10	21	27	31	32	n/a	29	35	40	41
Free clinics (attendance)	329	682	1,428	1,304	1,209	n/a	1,194	1,082	1,566	1,500
Park shelters maintained	45	45	45	45	45	45	46	46	46	46
Trees planted	1	189	9	8	10	26	25	30	145	30
Senior Center members	1,088	966	902	929	843	715	650	863	899	1,031
<b>Water</b>										
Gallons of water processed (in millions)	3,012	2,901	3,010	3.10	3.39	2.83	3.05	2.94	2.95	3.23
Lime sludge processed/removed (dry tons)	6,664	6,500	11,282	5,500	29,485	73,292	2,101	3,136	3,179	3,136
Water main breaks	21	18	7	13	15	14	9	19	14	15
<b>Sewer</b>										
Wastewater processed (million gallons per day)	5.81	4.35	4.75	5.05	5.05	4.92	4.24	4.4	4.0	4.3
Biosolids processed (dry tons)	692	616	572	566	606	490	482	555	585	600
Feet of sewer cleaned	83,141	62,608	44,802	41,281	66,588	40,569	90,304	52,611	62,112	42,500
<b>Swimming Pool</b>										
Daily admissions	9,795	9,771	8,158	7,977	8,881	n/a	9,149	6,950	7,595	8,000
Season passes	n/a	n/a	n/a	n/a	427	n/a	609	596	212	493
<b>Information Technology</b>										
Number of personal computers maintained	311	335	350	349	355	346	316	340	370	350
<b>Service Center - Garage</b>										
Units in fleet	240	236	230	226	230	232	236	236	238	240
<b>Revenue Collections</b>										
Tax returns processed	11,498	11,037	11,477	9,505	9,353	9,778	9,692	10,259	9,558	9,700
Monthly Utility Customers	4,071	4,253	4,475	4,665	5,103	5,052	5,193	5,302	5,435	5,500

Source: City of Sidney, Ohio, Appropriation Budgets for applicable years. Actual statistics for years 2015 - 2023. Estimated statistics for 2024

**CITY OF SIDNEY, OHIO**  
**CAPITAL ASSET AND INFRASTRUCTURE STATISTICS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

**Schedule 15**

<u>Function/Program</u>	<u>Year Ended December 31,</u>									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	2	2	2	2	2	2	2	2	2	2
Street Repair & Maintenance <sup>(1)</sup>										
Miles of streets	110.72	110.72	110.72	110.72	110.72	110.72	111.68	141.67	141.77	142.57
Basic utility services - stormwater management <sup>(1)</sup>										
Miles of storm sewers	77.07	77.07	77.11	77.36	78.00	78.55	79.10	79.69	79.78	81.15
Parks and recreation <sup>(2)</sup>										
Acres of parks maintained	456	456	456	456	456	456	506	507	507	507
Acres of public grounds maintained	250	250	250	250	250	250	250	254	255	255
Neighborhood parks	16	16	16	16	16	16	17	17	17	17
Sewer <sup>(1)</sup>										
Miles of sanitary sewers	125.48	125.48	125.50	125.85	125.85	126.14	126.80	127.3	127.3	128.35
Water <sup>(1)</sup>										
Miles of water mains	123.31	124.97	124.97	125.26	125.27	125.62	126.48	127.06	127.06	128.07

<sup>(1)</sup> Source: City of Sidney, Ohio, Engineering Department.

<sup>(2)</sup> Source: City of Sidney, Ohio, Appropriation Budgets for applicable years.  
 Actual statistics for years 2015 - 2023. Estimated statistics for 2024.



**CITY OF SIDNEY  
SHELBY COUNTY, OHIO**

SINGLE AUDIT

FOR YEAR ENDED DECEMBER 31, 2024

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

City Council  
City of Sidney, Ohio  
201 West Poplar Street  
Sidney, Ohio 45365

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*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Sidney, 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 July 31, 2025.

**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 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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Clark, Schaefer, Hackett & Co.*

Springfield, Ohio  
July 31, 2025

## INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

City Council  
City of Sidney, Ohio  
201 West Poplar Street  
Sidney, Ohio 45365

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited the City of Sidney, Ohio's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2024. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

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

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

#### ***Responsibilities of Management for Compliance***

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

### ***Auditors' Responsibilities for the Audit of Compliance***

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

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

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

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

### ***Report on Internal Control Over Compliance***

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of 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. We issued our report thereon, dated July 31, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Clark, Schaefer, Hackett & Co.*

Springfield, Ohio  
July 31, 2025

**CITY OF SIDNEY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

<b>FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE</b>	<b>ASSISTANCE LISTING NUMBER</b>	<b>PASS-THROUGH ENTITY IDENTIFYING NUMBER / ADDITIONAL AWARD IDENTIFICATION</b>	<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
<i>Passed through the Ohio Department of Education</i>			
<b>Child Nutrition Cluster:</b>			
Summer Food Service Program for Children	10.559	N/A	\$ 42,065
<b>Total Child Nutrition Cluster</b>			<u>42,065</u>
<i>Passed through the Ohio Department Of Natural Resources Division of Forestry</i>			
Urban and Community Forestry Program	10.675	23-DG-11094200-363	49,705
<b>Total U.S. Department of Agriculture</b>			<u>91,770</u>
<b>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>			
<i>Passed through the Ohio Department of Development</i>			
Community Development Block Grant/State's Program and Non-Entitlement Grants in Hawaii	14.228	A-C-21-2DR-1	25,305
Community Development Block Grant/State's Program and Non-Entitlement Grants in Hawaii	14.228	A-F-23-2DR-1	38,379
Community Development Block Grant/State's Program and Non-Entitlement Grants in Hawaii	14.228	A-C-23-2DR-1	74,159
<b>Total Community Development Block Grant/State's Program and Non-Entitlement Grants in Hawaii</b>			<u>137,843</u>
<i>Passed through the Ohio Department of Development</i>			
Home Investment Partnerships Program	14.239	A-C-21-2DR-2	277,760
Home Investment Partnerships Program	14.239	A-C-23-2DR-2	11,040
<b>Total Home Investment Partnerships Program</b>			<u>288,800</u>
<b>Total U.S. Department of Housing and Urban Development</b>			<u>426,643</u>
<b>U.S. DEPARTMENT OF JUSTICE</b>			
<i>Passed through the Ohio Office of Criminal Justice Services</i>			
Bulletproof Vest Partnership Program	16.607	GCDJBWDANQW7	10,743
<b>Total U.S. Department of Justice</b>			<u>10,743</u>
<b>U.S. DEPARTMENT OF TRANSPORTATION</b>			
<i>Direct Award</i>			
Airport Improvement Program and Infrastructure Investment and Jobs Act Programs	20.106	3-39-0071-029-2023	3,925,720
Airport Improvement Program and Infrastructure Investment and Jobs Act Programs	20.106	3-39-0071-030-2024	326,836
<b>Total Airport Improvement Program</b>			<u>4,262,556</u>
<i>Passed through the Ohio Department of Transportation</i>			
Formula Grants for Rural Areas and Tribal Transit Program	20.509	OH-2023-X01	507,643
<b>Total U.S. Department of Transportation</b>			<u>4,760,199</u>
<b>U.S. DEPARTMENT OF THE TREASURY</b>			
<i>Passed through the Ohio Office of Budget and Management</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	ARPA-LFRF-NEU-2021	610,953
<i>Passed through the Ohio Office of Criminal Justice Services</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	2022-AR-LEP-1061	43,767
<i>Passed through the Ohio Emergency Management Agency</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	AFRR-306-WELL	41,000
<i>Passed through the Ohio Department of Development</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	S-C-22-2DR-2	15,000
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	DEV-2021 - 181053	977,607
<b>Total U.S. Department of the Treasury</b>			<u>1,688,327</u>
<b>U.S. DEPARTMENT OF HEALTH &amp; HUMAN SERVICES</b>			
<i>Passed through the Area Agency on Aging, PSA 2</i>			
<b>Aging Cluster:</b>			
Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers	93.044	N/A	\$ 17,214
<b>Total Aging Cluster</b>			<u>17,214</u>
<b>Total U.S. Department of Health &amp; Human Services</b>			<u>17,214</u>
<b>Total Federal Expenditures</b>			<u>\$ 6,994,896</u>

*The accompanying notes are an integral part of this schedule.*

**CITY OF SIDNEY  
SHELBY COUNTY, OHIO**

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

**NOTE 1 – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Sidney (the "City") under programs of the federal government for the year ended December 31, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The City has elected not to use the de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE 3 – MATCHING REQUIREMENTS**

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

City of Sidney  
Shelby County, Ohio  
Schedule of Findings and Questioned Costs  
December 31, 2024

## **Section I – Summary of Auditors’ Results**

### Financial Statements

Type of auditors’ report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None reported
Noncompliance material to financial statements noted?	No

### Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None reported
Type of auditors’ report issued on compliance for major programs:	Unmodified
Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major programs:	
ALN 20.106 – Airport Improvement Program and Infrastructure Investment and Jobs Act Programs	
ALN 21.027 – COVID-19 – Coronavirus State and Local Fiscal Recovery Funds	
Dollar threshold to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

## **Section II – Financial Statement Findings**

None noted

## **Section III – Federal Awards Findings and Questioned Costs**

None noted



# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF SIDNEY**

**SHELBY 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 12/23/2025**

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)