

**CITY OF TROY  
MIAMI COUNTY**



**SINGLE AUDIT**

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





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Columbus, Ohio 43215  
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City of Troy  
100 South Market Street  
PO Box 3003  
Troy, OH 45373-7303

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

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

KEITH FABER  
Ohio Auditor of State

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

December 18, 2025

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**CITY OF TROY  
MIAMI COUNTY  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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CITY OF TROY, OHIO  
Schedule of Expenditures of Federal Awards  
For the year ended December 31, 2024

Federal Grantor/Pass Through Grantor/Program Title	Grant or Pass-Through Number	Federal AL Number	Total Federal Expenditures
<u>U.S. Department of Housing and Urban Development</u>			
Passed through the Ohio Development Services Agency:			
Community Development Block Grants/State's Program	A-D-21-2EB-4	14.228	\$57,747
Community Development Block Grants/State's Program	A-F-22-2EB-1	14.228	21,944
Community Development Block Grants/State's Program	A-F-22-2EB-1	14.228	1,500
Community Development Block Grants/State's Program	A-F-22-2EB-1	14.228	1,832
Total Community Development Block Grants/State's Program			83,023
Total U.S. Department of Housing and Urban Development			83,023
<u>U.S. Department of Transportation</u>			
Passed through the State of Ohio Department of Transportation:			
Highway Planning and Construction - MIA-41-9.49	PID 108662	20.205	18,381
Highway Planning and Construction - MIA-41-10.32	PID 110253	20.205	2,561,290
Highway Planning and Construction - MIA-N Elm St Resurfacing	PID 116848	20.205	265,282
Total Highway Planning and Construction			2,844,953
Total U.S. Department of Transportation			2,844,953
<u>U.S. Department of Justice</u>			
Direct:			
Equitable Sharing Program	N/A	16.922	19,606
Total U.S. Department of Justice			19,606
<u>U.S. Department of the Treasury</u>			
Pass through the Ohio Office of Budget and Management:			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	5CV4	21.027	1,336,352
Total U.S. Department of the Treasury			1,336,352
TOTAL - ALL FEDERAL PROGRAMS			\$4,283,934

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards is a summary of the activity of the City's federal award programs. The schedule has been prepared using the cash basis of accounting. The information in this schedule is presented 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). The City did not elect to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

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

Honorable Mayor and City Council  
City of Troy, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Troy, 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. We noted the City adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



## Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Dayton, Ohio  
July 31, 2025

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

Honorable Mayor and City Council,  
City of Troy, Ohio

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

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

We have audited the City of Troy, 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 auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City, complied, in all material respects, with the types of 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; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the 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.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the 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 generally accepted auditing standards, *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 generally accepted auditing standards, *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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of 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, wherein we noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Plattensburg & Associates, Inc.*

Plattensburg & Associates, Inc.  
Dayton, Ohio  
July 31, 2025

**CITY OF TROY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ended December 31, 2024**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted?

No

**Federal Awards**

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

No

Identification of major federal programs:

COVID-19 Coronavirus State and Local Fiscal Recovery Funds AL # 21.027

Dollar threshold used to distinguish between Type A and Type B Programs

\$750,000

Auditee qualified as low-risk auditee?

Yes

**Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS**

None

**Section III – Federal Award Findings and Questioned Costs**

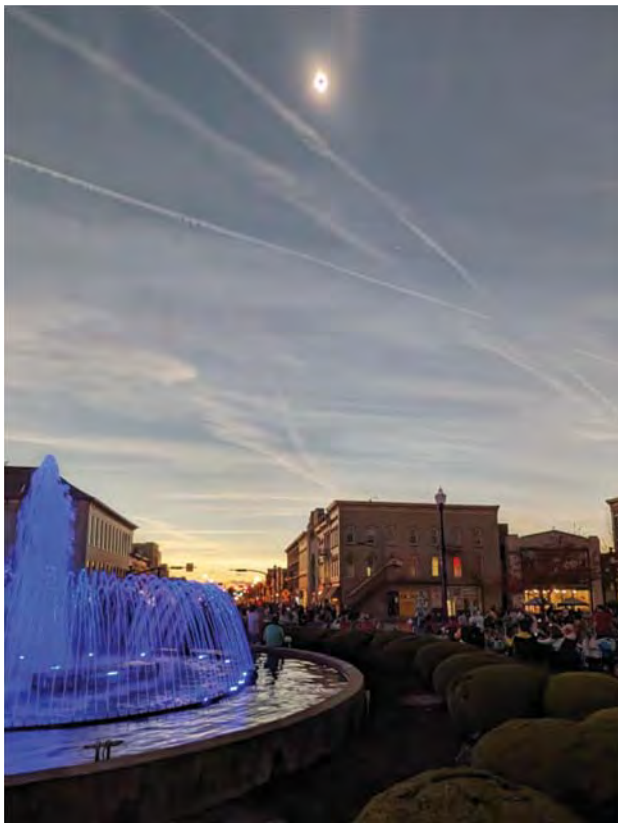
None

**CITY OF TROY**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
**2 CFR 200.511(b)**  
**Year Ended December 31, 2024**

The City of Troy had no prior audit findings or questioned costs.

# TROY

## Annual Comprehensive Financial Report City of Troy, Ohio For the Year Ended December 31, 2024



# 2025

*Make it yours.*

# CITY OF TROY, OHIO

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## ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

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Prepared by:  
John E. Frigge  
City Auditor



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# INTRODUCTORY SECTION

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July 31, 2025

The Honorable Mayor,  
Members of City Council  
and Citizens of Troy, Ohio

The Annual Comprehensive Financial Report of the City of Troy, Ohio for the fiscal year ended December 31, 2024 is submitted herewith. The Auditor's Office prepared the report. The responsibility for both the accuracy of the presented data and the completeness and the fairness of the presentation, including all disclosures, rests with the City of Troy, specifically with the Auditor's Office. We believe that the enclosed data is accurate in all material respects; and is presented in a manner designed to fairly set forth the financial payroll - bank statement and reconciliation as December 31, 2024 position and results of operations of the various funds of the City. We further believe that all disclosures necessary to enable the reader to gain an understanding of the City's financial activity have been included.

This Annual Comprehensive Financial Report incorporates GASB Statement No. 34 – Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. Statement No. 34 was developed to make annual financial reports of state and local governments easier to understand and more useful to those who make decisions using governmental financial information. This report represents and reflects upon the City's financial operations and condition to the City's residents, its elected officials, management personnel, financial institutions, City bondholders, rating agencies and all other parties interested in the financial affairs of the City.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditor's report.

### **CITY OVERVIEW**

Troy, Ohio is a progressive city with a reputation for its positive and progressive attitude, hospitality, and pride in its history and accomplishments. Located along I-75 ten miles north of the I-75 and I-70 interchange, Troy is ideally situated.

The City of Troy is home to approximately 26,305 people, based on 2022 U.S. Census information. While new residents move in at a steady pace, Troy continues to have a substantial number of long-time residents. People who move to Troy tend to continue to live here, even after they have raised their families. Troy has a reputation for community pride, friendliness and hospitality, along with respect for its past and great hopes for its future. The community offers a diverse mix of people, places and activities to enjoy. Destinations in the City are accessible without congestion or inconvenience.



The City was founded in 1814 and is a statutory home rule municipal corporation under the laws of the State of Ohio. The City operates under a Council-Mayor form of government and provides the following services: police, fire, emergency medical service, parks, recreation, health, development, street repair and snow plowing, water and wastewater, refuse and recycling collections, municipal cemetery, planning, zoning, and property maintenance.

## **ECONOMIC CONDITIONS AND OUTLOOK**

Economic Development remains Troy's number one priority, for without a robust, thriving, diverse and sustainable residential, commercial and industrial economy, the City cannot protect the health, welfare and safety of our stakeholders, nor can we continue the high level, unique quality of life we enjoy. Communities continue to be pressured by higher legislative authorities that support a lesser local tax revenue. However, Troy officials recognize that, through our close alliance with our business community, attracting and retaining young workers and families to Troy will be absolutely essential to sustaining and growing our community resources.

We continue to see investments by local industries through expansion projects. In 2024, we were fortunate to have companies such as Crown, Freudenberg-NOK and Hobart Brothers start expansion projects. These expansion projects resulted with \$35MM in capital investments and created 65 new jobs.

The City Director and Troy Development Council CEO conducted a trade mission to Europe. There were business visits with Novacell (France), Conmeq (Belgium), and Freudenberg (Germany) to discuss their operations in Troy and explore opportunities to expand staffing and production; and a presentation to the Southern Sweden Chamber of Commerce to introduce this area and opportunities to Swedish businesses.

Some of the other economic development highlights and projects are as follows:

### **Economic Development**

- Adopted a new Comprehensive Plan, a guiding "blueprint" for development that informs policy decisions regarding land use, transportation, housing, public utilities, and more for the next 20 years.
- Companies including Crown and Clopay announced expansion projects that resulted in \$53MM in capex and created 84 jobs.
- Obtained over \$6MM in grant funds to assist with city projects associated with safety training equipment, Low Head Dam project, environment cleanup.
- Secured another Targeted Brownfield Assessment Grants to assist with the environmental cleanup of a contaminated site.
- Remade the Residential Exterior Loan program, which provides funding to encourage the repair of owner-occupied single-family homes.
- Led a trade mission to Europe, including visits to European corporate headquarters with investments in Troy: Micropower, Freudenberg, Novacel.
- Continued to be committed to Economic Development as our #1 priority as established by City Council as we visited the headquarters of approximately 11 local businesses as part of the BR&E program.



## **Recreation/Parks**

- Working with the Recreation Department and Park Department Staff, continued to promote the very popular Float Troy Program (floating Shoal Tents on the Great Miami River), renting the tents, and finding ways to enhance the overnight experience of on-river camping.
- Continued the development of the Robinson Reserve at Duke Park, which is a natural area of 40 acres.
- Worked with the Recreation Department staff to continue and enhance the operation of the Troy Aquatic Park, and began planning for the renovation/expansion of the TAP.
- Worked with Miami Shores Golf Course staff on enhancing the golf experience and encouraging play, including the marketing of the second simulator and having the food service available year-round.
- Continued to assess buildings and the needs of the functions they address, including Park Department buildings.
- Started the design-build process for the construction of a much-needed new Park Maintenance Facility.
- Maintained Tree City USA status for 38 consecutive years.
- Worked with the Hobart Arena to continue to offer programming with a variety of events and activities, both recreational and cultural.
- Continued working with Ohio EPA, US Fish & Wildlife Services, and other entities on the removal of the low head dam to start the design process on this project, which will provide future recreational opportunities.
- Continued to meet with school representatives, City officials, and interested parties for the improvement of the N. Market Street Ball Field.
- With the passage of the Troy Schools Bond Levy, finalized initial agreements between the City, Board of Park Commissioners, and the Troy City School District related to the future exchange of properties between the City and the Schools.

## **Utilities/Operations**

- Continued to replace and update water mains that are aging and undersized and to reline sewers to extend their life-cycles.
- The expansion of the Wastewater Treatment Plant to accommodate growth and meet EPA requirements continued
- Conducted the next phase of sidewalk improvement program.
- Coordinated the annual road repaving project.
- Commenced Phase II of the West Main Street Improvement Project, which will continue into 2025.
- Held meetings to review intersection improvements for Phase II of the S. Stanfield Road Improvement Project.
- Updated the 5-year City-wide Capital Improvement Plan for all funds.
- Continued to review needs related to the Central Service and Maintenance Facility, authorized minor roof repairs.
- Authorized the design of the Downtown Streetscape, Safety, and Utilities Improvement Project. Prior to authorizing the design, staff conducted several public meetings to gain citizen input on possible designs. These meetings were expanded to include possible changes to update the Prouty Plaza area and the four quadrants to further enhance the appeal and useability of all the quadrant areas.
- Authorized the final design of the intersection improvement of Staunton Road/Riverside Drive/Adams Street for construction during the summer of 2025. This project will include a roundabout. The process involved meeting with interested parties regarding the design.
- Finalized the Casstown Water Agreement with Miami County.
- Started the preliminary work to authorize a consultant to assist staff in the updating of the Water Master Plan and the Sewer Master Plan. This will be a 2025 project to help define future growth and economic development areas.

## **Safety**

- Continued to provide our citizens with professional and well-trained safety departments and forces.
- Continued to look at operating efficiencies, reorganizations, and work consolidations; and the elimination of operational redundancy for greater efficiency and cost effectiveness.
- Continued the Fire Department apprentice program, and noted the success of the program with apprentices being hired as full-time Firefighters/EMS Technicians.
- Continued the Police Recruit Program, which sent three officer candidates to training in return for their commitment to join the Troy Police Department upon receiving certification.
- Worked on the elements for an early 2025 trial period of 10-hour Police Department shifts.
- Achieved the 10<sup>th</sup> CALEA accreditation for the Troy Police Department.

## **HIGHLIGHTS AND ACCOMPLISHMENTS THROUGHOUT THE YEAR**

### **Investments in Businesses for retention, growth, expansion and reuse**

- Clopay expansion project that resulted in a \$30MM investment resulting in 54 new jobs.
- Investment by Crown Equipment Corporation that created 30 new jobs with an investment of \$23MM.
- Processed 15 Community Reinvestment Areas (CRAs) applications that encourage reinvestment that preserve the value of buildings by providing tax incentives for investing in real property improvements. Troy contains two CRAs, which combine to cover the entirety of the City.
- Troy continues to be attractive to small businesses in the downtown and all-around town, with opening of new establishments of Harris Jeweler, Marketing Essentials, Jubie's Creamery, Troni Brothers, Ashley Furniture, Board & Brush, Flagel Huber Flagel and Greenville Federal.

### **Residential Construction**

- Final Plat approval for section one of Addison Landing for 51 new single-family housing starts.
- Halifax Estates continued to develop with section seven being built with 20 new single-family housing starts.
- Halifax Villas phase two approval of 19 new residential lots created.
- Approved Reserve at Cliff Oaks subdivision which will result in 136 new single-family housing starts.
- Permitted a private subdivision called Somerset will result in 189 new single-family lots.

### **Manufacturing Continues to be the Mainstay of the Troy Economy**

- Troy has 14 industrial operations for international companies. The parent companies for these operations are headquartered in Sweden, France, Germany, and Japan.
- Visited the headquarters three international companies located in Europe.
- Increased the Retention and Expansion program to include visits to three Troy companies with domestic headquarters located outside of Troy but in the State of Ohio.
- Troy's top five employers are:
  1. Clopay Building Products (1,500 employees).
  2. ConAgra Foods (1,000 employees).
  3. F&P America MFG (800 employees).
  4. Collins Aerospace (650 employees).
  5. American Honda Motor Company (650 employees).

## **Water Quality**

- We continue to provide citizens with high quality water.
- We live on top of one of the world's most prolific aquifers.
- Troy's strict monitoring exceeds the requirements of OEPA in both the quality of water and the daily testing requirement.
- Started the preliminary work for the upgrade of the Waer Master Plan during 2025.

## **Cultural**

- Continued to provide a variety of free concerts at Prouty Plaza and Treasure Island Park, made possible with generous donations by many people and organizations, and working with the community partners of Troy Main Street, the Troy Area Chamber of Commerce, Hayner Cultural Center, and The Troy Foundation.
- Continued to work with volunteers to hold a July 4 Parade and Fireworks.
- The annual Grand Illumination of the community Christmas Tree and other lighting.
- Held a Troy "Truck Yard" event to celebrate the April 8, 2024 Total Solar Eclipse.
- Continued communications with Troy's Sister City, Takahashi City, Japan; Mayor Oda provided a video for a significant anniversary celebration in Takahashi City.
- In coordination with Troy Main Street, Inc./Sculptures on the Square Committee, started working on the 2025 Sculptures on the Square (SOS) event. This event occurs every other year. A number of Sculptures will be on display in the downtown area June – September, 2025.
- Received designation as an America 250 Community, and commenced the process of working on the community celebration of the American's 250<sup>th</sup> anniversary in 2026.

## **A Community of Volunteers**

The City continues to be able to appreciate a number of volunteers for events. Volunteers participated in the following:

- Operation Cloverleaf (consisting of the local companies of Evergreen Turf & Landscape; Mercer Group, Inc.; MGZ Lawn & Grounds Care; Greentech; Quality Lawn, Landscape & Fence, Inc.; and Tree Care, Inc.) continued to maintain the SR41/I-75 Interchange.
- Sculptures on the Square event.
- Waco 100th Anniversary Celebration.
- Christmas Tree Lighting Celebration.
- Downtown Farmers Market.
- A committee held the annual celebration honoring Dr. Martin Luther King, Jr.
- Annual Juneteenth Celebration.
- Strawberry Festival and Tour de Donut.
- April 8, 2024 Total Solar Eclipse.
- First Roof-top Concert in Downtown Troy (roof of the Mayflower Building), sponsored by The Troy Foundation in recognition of the Foundation's 100<sup>th</sup> Anniversary

## **Recognized Observances**

- Veterans Programs including Memorial Day and Veterans Day were held at Riverside Cemetery with abbreviated ceremonies.
- MLK Walk/Service.
- Peace Officers' Memorial Service.
- Juneteenth.

## **OTHER INFORMATION ABOUT THE CITY**

### **Employee Assistance Plan (EAP)**

Through Premiere Health, the City provides employees and their families free 24-hour counseling services. This counseling process is based upon and centered on complete confidentiality for the person using the program. The EAP also provides on-site counseling for situations such as the loss of a co-worker or the debriefing of safety employees following a critical event. If requested, the EAP is also available to provide other on-site seminars that may be helpful to employees

A separate program has been established to particularly provide mental health/wellness checks for the members of the Troy Police Department. The members of the Troy Fire Department have an established program with a local company to provide one-on-one or group meetings with firefighters if requested.

### **Wellness Program**

The City has provided a Wellness Program since 2002. Since 2016 the Wellness Program became part of the City's Group Health Insurance Program through the Ohio Benefits Cooperative (OBC). This voluntary wellness incentive program is available only to those employees enrolled in the City's group health insurance program, and is now known as Virgin Pulse. It is designed to help employees identify and reach wellness goals. By enrolling and participating in the program, employees (and spouses) can earn points that can be converted into gift cards, with the amount earned based on the employee participation. The program also provides emails and reminders to participating employees, often focusing on particular health or wellness subjects. The City of Troy has a high percentage of eligible employees participating in the Wellness Program.

The City continues to offer an additional Wellness incentive program only for those employees on the City's HSA group health insurance plans. By documenting health related information and/or participating in wellness efforts, those employees are able to earn up to a maximum of \$600 for each plan year, with the earnings paid directly into their HSA.

In cooperation with Lincoln Community Center, the City arranged for City employees to use the wellness and health facilities at the center.

## **FINANCIAL INFORMATION**

### **Internal Accounting, Budgetary Controls and Budgetary Process**

We believe that the City's internal control structure adequately safeguarded assets and provided reasonable assurance of proper recording of financial transactions. The cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements. It is further the City's intention to review these controls in depth on an ongoing basis for continued refinements and improvements.

Budgetary control is maintained at the fund level by the use of encumbrances for purchase order amounts to vendors. Open encumbrances are reported as an assignment of the fund balance for the governmental fund types at December 31, 2024.

The City adopts an annual budget before December 31 for the upcoming fiscal year. This annual budget serves as the foundation for the City's financial planning and control. All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations legislation, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriation ordinance is Council's authorization to spend resources and sets annual limits on

expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the fund level for all funds. The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the City. The amounts reported as the original budgeted amounts on the budgetary schedules reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary schedules reflect the amounts on the final amended certificate of estimated resources issued during the year. The appropriation ordinance is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Council during the year.

### **Relevant Financial Policies**

In 2015, the State of Ohio passed House Bill 5, a municipal tax uniformity bill. This bill contains language modifying the income basis on which a municipal government can levy an income tax on and how the municipal government can collect income tax. Most provisions of this bill became effective in January 2017 for the 2016 tax year. At this time, the financial impact of these legislative changes on income tax receipts is negligible.

In 2017, the State of Ohio passed changes to the municipal income tax statute and revenue collection streams. In December 2016, over 150 Ohio municipalities filed a lawsuit to try and prevent the changes to the municipal income tax statute. The concerns revolve around the State Department of Taxation becoming a central filing and collection point for business profit returns, assessing the municipality a fee to process the returns and limiting access to tax information necessary for a municipal jurisdiction to review and audit returns as well as to enforce the local tax laws.

In February 2018, the Franklin County Judge ruled in favor of the State of Ohio. Though an appeal has been filed on behalf of the municipalities, the municipalities have adopted the statute changes.

Monitoring activities at the State level that could have a negative impact on municipal revenues remains a staff priority.

### **Independent Audit**

The State of Ohio requires an annual audit by either the Auditor of State or by an independent public accounting firm. Plattenburg and Associates, Inc. has completed an audit of the financial statements. Their opinion on the City's financial statements is included in the financial section of this Annual Comprehensive Financial Report.

## **AWARDS AND ACKNOWLEDGMENTS**

### **Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Troy, Ohio, for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

A Certificate of Achievement is valid for a period of one year. The City of Troy, Ohio, received a Certificate of Achievement for the 35<sup>th</sup> time for the year ended December 31, 2023. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

### **Acknowledgements**

The preparation of the Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the City Auditor and other City departments. We express our sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the Mayor and City Council of the City of Troy, preparation of this report would not have been possible.

Respectfully submitted,



**Patrick E. J. Titterington**  
Director of Public Service and Safety



**John E. Frigge**  
City Auditor

# **City of Troy, Ohio**

## **Listing of Principal City Officials**

### **December 31, 2024**

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### **Elected Officials**

<b>Mayor</b>	<b>Robin I. Oda</b>
<b>President of Council</b>	<b>William G. Rozell</b>
<b>Councilmember-at-Large</b>	<b>Todd D. Severt</b>
<b>Councilmember-at-Large</b>	<b>Lynne B. Snee</b>
<b>Councilmember-at-Large</b>	<b>Susan M. Westfall</b>
<b>Councilmember, First Ward</b>	<b>Jeffrey G. Whidden</b>
<b>Councilmember, Second Ward</b>	<b>Kristie L. Marshall</b>
<b>Councilmember, Third Ward</b>	<b>Samuel J. Pierce</b>
<b>Councilmember, Fourth Ward</b>	<b>Bobby W. Phillips</b>
<b>Councilmember, Fifth Ward</b>	<b>William C. Twiss</b>
<b>Councilmember, Sixth Ward</b>	<b>Jeffrey A. Schilling</b>
<b>Treasurer</b>	<b>Melvin R. Shane</b>
<b>Director of Law</b>	<b>Grant D. Kerber</b>
<b>Auditor</b>	<b>John E. Frigge</b>

### **Appointed Officials**

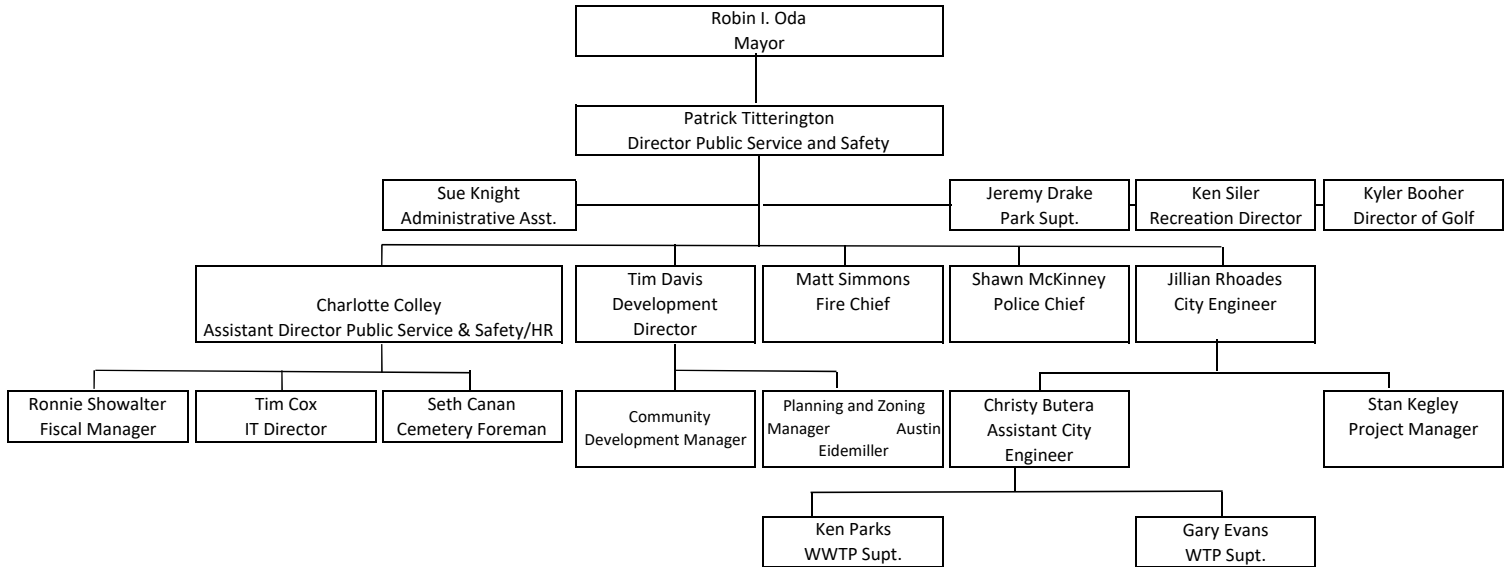
<b>Director of Public Service and Safety</b>	<b>Patrick E. J. Titterington</b>
<b>Clerk of Council</b>	<b>Sue G. Knight</b>

# City of Troy

## Organizational Chart

### 2024

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Troy  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO

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## FINANCIAL SECTION

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**INDEPENDENT AUDITOR'S REPORT**

Honorable Mayor and City Council  
City of Troy, Ohio

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

***Opinions***

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Emphasis of Matter***

As discussed in Note 19 to the financial statements, during 2024, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2025, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Dayton, Ohio  
July 31, 2025

**City of Troy, Ohio**  
**Management's Discussion and Analysis**  
**For The Year Ended December 31, 2024**  
**(Unaudited)**

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

**Financial Highlights**

- The City's total net position increased \$40,967,770.
- Net position of governmental activities increased \$23,259,828, net position of business-type activities increased by \$17,707,942.
- The General Fund reported an increase in fund balance of \$15,132,061.
- Business-type operations reflected operating loss of \$484,216.

**Overview of the Financial Statements**

This annual report consists of a series of financial statements. These statements are presented so that the reader can understand the City's financial situation as a whole and also give a detailed view of the City's fiscal condition.

The Statement of Net Position and Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Major 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 the amount of funds available 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.

**Government-wide Financial Statements**

The analysis of the City as a whole begins with the Government-wide Financial Statements. These reports provide information that will help the reader to determine if the City is financially better off or worse off as a result of the year's activities. 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 used by private sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes to net position. This change informs the reader whether the City's financial position, as a whole, has improved or diminished. In evaluating the overall financial health, the reader of these financial statements needs to take into account non-financial factors that also impact the City's financial well-being. Some of these factors include the City's tax base and the condition of capital assets.

**City of Troy, Ohio**  
**Management's Discussion and Analysis**  
**For The Year Ended December 31, 2024**  
**(Unaudited)**

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In the Government-wide Financial Statements, the City is divided into two kinds of activities.

- **Governmental Activities** - Most of the City's services are reported here including police, fire, street maintenance, parks and recreation, and general administration. Income taxes, property taxes, intergovernmental revenue, charges for services, and interest finance most of these activities.
- **Business-Type Activities** - These services include sanitary sewer, water, Hobart Arena, swimming pool, parking meter, Miami Shores, and Stormwater Utility. Service fees for these operations are charged based upon the amount of usage or a usage fee. The intent is that the fees charged recoup operational costs.

**Fund Financial Statements**

Information about the City's major funds are presented in the Fund Financial Statements (see table of contents). Fund financial statements provide detailed information about the City's major funds - not the City as a whole. Some funds are required by State law and bond covenants. Other funds may be established by the City, with approval of council, to help control, manage and report money received for a particular purpose or to show that the City is meeting legal responsibilities for use of grants. The City's major funds are the General, Capital Improvement, Water, Sanitary Sewer, Hobart Arena, and Stormwater Utility Funds.

**Governmental Funds** - Most of the City's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using 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 to determine whether there are more or less financial resources that can be spent in the near future on services provided to our residents. 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** - When the City charges citizens for the services it provides, with the intent of recapturing operating costs, these services are generally reported in proprietary funds. Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

**Fiduciary Funds** - The City has one private purpose trust fund. The City's fiduciary activities are reported in separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. These activities are excluded from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

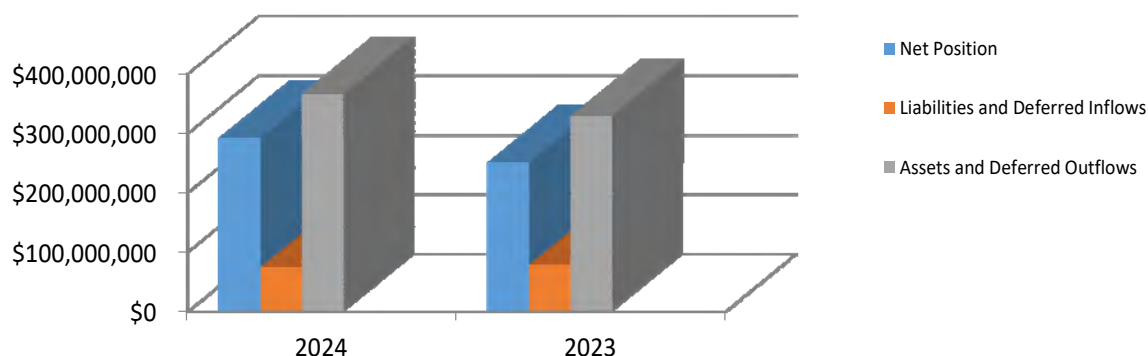


**City of Troy, Ohio**  
**Management's Discussion and Analysis**  
**For The Year Ended December 31, 2024**  
**(Unaudited)**

**The City as a Whole**

As stated previously, the Statement of Net Position looks at the City as a whole. Table 1 provides a summary of the City's net position for 2024 compared to 2023.

	Governmental Activities		Business-Type Activities		Total	
	2024	2023-Restated	2024	2023-Restated	2024	2023-Restated
Assets:						
Current and Other Assets	\$118,169,907	\$104,401,422	\$29,714,798	\$28,451,957	\$147,884,705	\$132,853,379
Capital Assets	103,474,073	94,396,588	101,608,921	85,324,479	205,082,994	179,721,067
Net OPEB Asset	213,467	0	207,073	0	420,540	0
Total Assets	221,857,447	198,798,010	131,530,792	113,776,436	353,388,239	312,574,446
Deferred Outflows of Resources	9,884,336	12,597,181	2,006,097	3,195,088	11,890,433	15,792,269
Liabilities:						
Long-Term Liabilities	44,571,520	45,798,086	19,447,142	19,610,140	64,018,662	65,408,226
Other Liabilities	1,690,622	2,844,604	751,015	1,847,689	2,441,637	4,692,293
Total Liabilities	46,262,142	48,642,690	20,198,157	21,457,829	66,460,299	70,100,519
Deferred Inflows of Resources	7,235,235	7,767,923	242,115	125,020	7,477,350	7,892,943
Net Position:						
Net Investment In Capital Assets	96,575,867	87,242,330	89,042,960	73,770,915	185,618,827	161,013,245
Restricted	23,825,708	24,162,176	207,073	0	24,032,781	24,162,176
Unrestricted	57,842,831	43,580,072	23,846,584	21,617,760	81,689,415	65,197,832
Total Net Position	\$178,244,406	\$154,984,578	\$113,096,617	\$95,388,675	\$291,341,023	\$250,373,253



Over time, net position can serve as a useful indicator of a government's financial position. Total net position of the City as a whole increased \$40,967,770. Total assets for the City increased mainly due to an increase in the amount of special assessments receivable and capital assets at year end. Long-term liabilities decreased from the prior year primarily due to the decrease in net pension and OPEB liabilities.

Table 2 shows the changes in net position for the year ended December 31, 2024 as compared to the year ended December 31, 2023.

**City of Troy, Ohio**  
**Management's Discussion and Analysis**  
**For The Year Ended December 31, 2024**  
**(Unaudited)**

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

	Governmental Activities		Business-Type Activities		Total	
	2024	2023-Restated	2024	2023-Restated	2024	2023-Restated
Program Revenues:						
Charges for Services	\$5,674,220	\$5,426,153	\$16,619,814	\$15,654,905	\$22,294,034	\$21,081,058
Operating Grants and Contributions	3,182,670	1,807,394	0	0	3,182,670	1,807,394
Capital Grants and Contributions	7,120,279	6,991,032	16,940,061	3,054,714	24,060,340	10,045,746
Total Program Revenues	15,977,169	14,224,579	33,559,875	18,709,619	49,537,044	32,934,198
General Revenues:						
Income Taxes	27,750,224	28,422,124	0	0	27,750,224	28,422,124
Property Taxes	2,669,062	2,602,292	0	0	2,669,062	2,602,292
Grants and Entitlements	1,521,073	1,514,754	0	0	1,521,073	1,514,754
Investment Earnings	4,685,132	3,738,624	1,024,640	738,469	5,709,772	4,477,093
Other Revenues	1,764,632	1,530,920	440,161	500,872	2,204,793	2,031,792
Total General Revenues	38,390,123	37,808,714	1,464,801	1,239,341	39,854,924	39,048,055
Total Revenues	54,367,292	52,033,293	35,024,676	19,948,960	89,391,968	71,982,253
Program Expenses:						
General Government	6,750,479	8,500,077	0	0	6,750,479	8,500,077
Public Safety	14,670,053	15,080,781	0	0	14,670,053	15,080,781
Community Development	1,934,676	2,766,111	0	0	1,934,676	2,766,111
Leisure Time Activities	2,655,012	2,950,141	0	0	2,655,012	2,950,141
Transportation and Street Repair	2,238,447	2,482,050	0	0	2,238,447	2,482,050
Basic Utility Service	1,516,955	1,454,959	0	0	1,516,955	1,454,959
Public Health and Welfare	493,697	485,495	0	0	493,697	485,495
Interest and Other Charges	254,545	262,561	0	0	254,545	262,561
Water	0	0	5,795,967	6,399,817	5,795,967	6,399,817
Sanitary Sewer	0	0	5,631,294	5,029,874	5,631,294	5,029,874
Hobart Arena	0	0	3,038,316	1,492,959	3,038,316	1,492,959
Swimming Pool	0	0	524,230	474,349	524,230	474,349
Parking Meter	0	0	73,838	70,395	73,838	70,395
Miami Shores	0	0	1,386,629	1,427,718	1,386,629	1,427,718
Stormwater Utility	0	0	1,460,060	1,467,617	1,460,060	1,467,617
Total Program Expenses	30,513,864	33,982,175	17,910,334	16,362,729	48,424,198	50,344,904
Increase (Decrease) in Net Position before Transfers	23,853,428	18,051,118	17,114,342	3,586,231	40,967,770	21,637,349
Transfers - Internal Activities	(593,600)	(305,000)	593,600	305,000	0	0
Change in Net Position	23,259,828	17,746,118	17,707,942	3,891,231	40,967,770	21,637,349
Net Position - Beginning of Year, As Restated	154,984,578	137,238,460	95,388,675	91,497,444	250,373,253	228,735,904
Net Position - End of Year	<u>\$178,244,406</u>	<u>\$154,984,578</u>	<u>\$113,096,617</u>	<u>\$95,388,675</u>	<u>\$291,341,023</u>	<u>\$250,373,253</u>

**Governmental Activities**

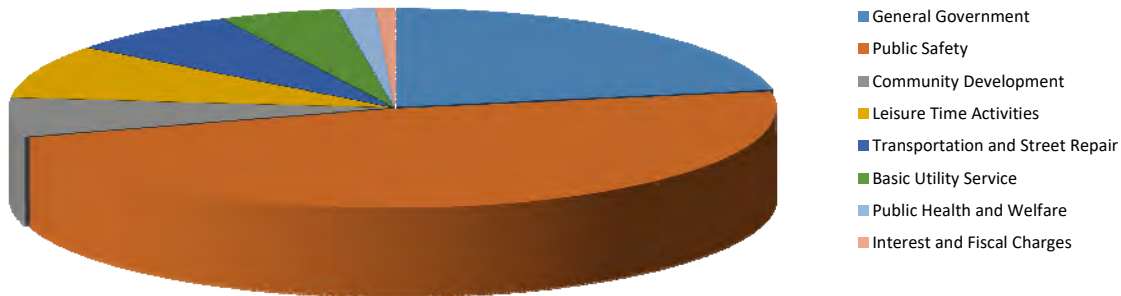
The City has made continued efforts to attract large-scale employers for the year 2024, thereby injecting the local economy with jobs and increasing the City's commercial tax base. The 1.75% income tax is the largest source of revenue for the City. Revenues generated by the earnings tax represent approximately 72% of the City's governmental activities general revenues.

**City of Troy, Ohio**  
**Management's Discussion and Analysis**  
**For The Year Ended December 31, 2024**  
**(Unaudited)**

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Governmental Activities  
Program Expenses for 2024

	Percentage
General Government	22.2%
Public Safety	48.1%
Community Development	6.3%
Leisure Time Activities	8.7%
Transportation and Street Repair	7.3%
Basic Utility Service	5.0%
Public Health and Welfare	1.6%
Interest and Fiscal Charges	0.8%
Total	100.0%



General Government includes legislative and executive expenses. Leaf and brush pickup, storm sewer projects, aggressive street resurfacing program, amenities in the parks, and police and fire services all culminate into a full service city.

Capital grants and contributions increased in 2024 as compared to 2023 mainly due to an increase in capital grants related to transportation and street repair projects. Income Tax revenue decreased in 2024 as compared to 2023 mainly due to a decrease in income tax collections. Public safety expenses decreased mainly due to changes related to net pension and OPEB liabilities.

***Business-Type Activities***

Business-type activities include water, sewer, stormwater utilities, Hobart Arena, swimming pool, parking meter and Miami Shores. These programs had operating revenues of \$17,059,975 and operating expenses of \$17,544,191 for fiscal year 2024. Business-type activities receive no support from tax revenues. The Business-type activities net position at the end of the year was \$113,096,617, which increased \$17,707,942 from 2023. The City had four business-type (enterprise) funds that were major funds: the Water fund, the Sanitary Sewer fund, Hobart Arena fund and Stormwater Utility fund.

The City of Troy's Water Department serves approximately 11,900 customers; this represents a population base of nearly 25,058 people. The average daily consumption for the city is 3.58 million gallons and 165.64 miles of water mains in its distribution system. The water fund had operating income of \$390,406 for 2024.

**City of Troy, Ohio**  
**Management's Discussion and Analysis**  
**For The Year Ended December 31, 2024**  
**(Unaudited)**

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The City of Troy's Sewer Department includes over 135 miles of sanitary sewer main, which provides the collection and treatment of public wastewater. The Sewer fund had an operating income of \$83,883 for 2024.

The City of Troy's Hobart Arena accounts for arena facilities provided by the City. The Hobart Arena fund had an operating loss of \$1,216,332 in 2024.

The City of Troy's Stormwater Utility Department provides for the collection and treatment of public stormwater. The Stormwater utility fund had an operating income of \$346,699 in 2024. Charges for Services increased slightly from 2023 to 2024, while total expenses increased due to the increase in Contractual Services expense.

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

The City has two major governmental funds: the General Fund and the Capital Improvement Fund. Assets of these funds comprised (87%) of the total \$119,129,907 governmental funds' assets.

**General Fund:** Fund balance at December 31, 2024 was \$83,586,463 which was an increase in fund balance of \$15,132,061 from 2023. The increase in fund balance was primarily driven by higher income tax collections and improved investment earnings.

**Capital Improvement Fund:** Fund balance at December 31, 2024 was \$10,535,380 which was a decrease in fund balance of \$1,200,413 from 2023. The decrease in fund balance was primarily attributable to increased capital outlay expenditures related to ongoing capital improvements and infrastructure projects throughout the City.

### **General Fund Budgeting Highlights**

The City's General Fund budget is formally adopted at the fund level. The City amended its budget throughout the year.

For the General Fund, the final budgeted revenue was \$11,165,478 the original budgeted revenue was \$10,557,745. The difference was \$607,733. Of this difference, most was due to an overestimate charges for service.

Variations from the final amended budget amounts to the actual amounts are primarily due to the following reasons: The City overestimated public safety (\$1,228,993 variance) and general government (\$424,343 variance) expenditures for 2024 when comparing the final amended budget to actual amounts.

As the City completed the year, its General Fund balance reported an actual fund balance of \$30,190,376 on a Non-GAAP Budgetary Basis.

### **Capital Assets and Debt Administration**

#### **Capital Assets**

At year end, the City had \$205,082,994 invested in land, construction in progress, buildings and improvements, equipment and infrastructure. Table 3 shows 2024 balances compared to 2023:

**City of Troy, Ohio**  
**Management's Discussion and Analysis**  
**For The Year Ended December 31, 2024**  
(Unaudited)

**Table 3**  
**Capital Assets, Net of Depreciation**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$15,432,474	\$15,432,474	\$780,372	\$780,372	\$16,212,846	\$16,212,846
Construction in Progress	13,400,474	7,748,580	13,617,506	7,861,479	27,017,980	15,610,059
Buildings and Improvements	11,862,339	12,298,459	25,635,293	26,937,329	37,497,632	39,235,788
Equipment	5,599,001	5,390,923	5,221,187	5,739,539	10,820,188	11,130,462
Infrastructure	57,179,785	53,526,152	56,354,563	44,005,760	113,534,348	97,531,912
Total Net Capital Assets	<u>\$103,474,073</u>	<u>\$94,396,588</u>	<u>\$101,608,921</u>	<u>\$85,324,479</u>	<u>\$205,082,994</u>	<u>\$179,721,067</u>

The increase in net capital assets is mainly due to current year additions being greater than current year depreciation expense. See Note 6 to the basic financial statements for further details on the City's capital assets.

**Debt**

The City had \$19,123,305 in general obligation bonds and OWDA loans from direct borrowings. There have been no changes in credit ratings during 2024.

**Table 4**  
**Outstanding Debt at Year End**

	2024	2023
<b>Governmental Activities</b>		
<u>General Obligation Bonds</u>		
2020 Refunding of 2015 Capital Facilities Bonds	\$6,390,000	\$6,700,000
Premium on 2020 Refunding of 2015 Capital Facilities Bonds	427,537	454,258
Total General Obligation Bonds	<u>6,817,537</u>	<u>7,154,258</u>
<b>Business Type Activities</b>		
<u>General Obligation Bonds</u>		
2020 Refunding of Water System Bonds	2,720,000	2,840,000
Premium on Refunding	168,649	178,570
2020 Refunding of 2014 Sewer System Bonds	1,965,000	2,050,000
Premium on Refunding	121,348	128,486
Total General Obligation Bonds	<u>4,974,997</u>	<u>5,197,056</u>
<u>OWDA Loans from Direct Borrowings:</u>		
2010 OWDA Water Pollution Control Loan	138,446	166,579
2018 OWDA Fresh Water Loan	1,886,927	2,009,430
2023 OWDA Water Pollution	5,305,398	4,180,499
Total OWDA Loans from Direct Borrowings	<u>7,330,771</u>	<u>6,356,508</u>
Total Debt	<u>\$19,123,305</u>	<u>\$18,707,822</u>

See Note 8 to the basic financial statements for further details on the City's long-term obligations.

**City of Troy, Ohio**  
**Management's Discussion and Analysis**  
**For The Year Ended December 31, 2024**  
**(Unaudited)**

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**Economic Factors**

The City of Troy is currently in a strong financial position, but it must be stated that the City is not immune to economic conditions that have negatively affected many public and private entities. The City of Troy's systems of budgeting and internal controls are well regarded, and the City is well prepared to meet the challenges of the future. In addition, management has been committed to providing its residents with full disclosure of the financial position of the City.

**Contacting the City's Financial Department**

This financial report is designed to provide our citizens, taxpayers, customers and 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 the City Auditor, City of Troy, 100 South Market Street, Troy, Ohio 45373.

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City of Troy, Ohio  
Statement of Net Position  
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$99,808,465	\$28,317,829	\$128,126,294
Restricted Cash	25,681	50,057	75,738
Cash and Cash Equivalents with Fiscal Agent	540,000	0	540,000
Receivables (Net):			
Taxes	8,868,405	0	8,868,405
Accounts	1,242,849	703,864	1,946,713
Interest	413,371	118,106	531,477
Intergovernmental	2,010,785	0	2,010,785
Notes	3,574,332	0	3,574,332
Special Assessments	1,124,191	0	1,124,191
Leases	386,267	0	386,267
Inventory	0	467,021	467,021
Prepaid Items	175,561	57,921	233,482
Net OPEB Asset	213,467	207,073	420,540
Nondepreciable Capital Assets	28,832,948	14,397,878	43,230,826
Depreciable Capital Assets, Net	74,641,125	87,211,043	161,852,168
<b>Total Assets</b>	<b>221,857,447</b>	<b>131,530,792</b>	<b>353,388,239</b>
<b>Deferred Outflows of Resources:</b>			
Pension	8,734,489	1,823,523	10,558,012
OPEB	1,149,847	182,574	1,332,421
<b>Total Deferred Outflows of Resources</b>	<b>9,884,336</b>	<b>2,006,097</b>	<b>11,890,433</b>
<b>Liabilities:</b>			
Accounts Payable	372,620	355,903	728,523
Accrued Wages and Benefits	657,916	123,027	780,943
Contracts Payable	54,988	210,136	265,124
Retainage Payable	25,681	50,057	75,738
Accrued Interest Payable	35,433	11,892	47,325
Deposits held and due to others	44,928	0	44,928
Unearned Revenue	499,056	0	499,056
Long-Term Liabilities:			
Due Within One Year	1,382,391	922,119	2,304,510
Due In More Than One Year			
Net Pension Liability	30,935,799	5,790,197	36,725,996
Net OPEB Liability	1,886,794	0	1,886,794
Other Amounts	10,366,536	12,734,826	23,101,362
<b>Total Liabilities</b>	<b>46,262,142</b>	<b>20,198,157</b>	<b>66,460,299</b>
<b>Deferred Inflows of Resources:</b>			
Property and Income Taxes	2,226,846	0	2,226,846
Revenue In Lieu of Taxes	327,111	0	327,111
Leases	373,203	0	373,203
Pension	2,351,679	123,468	2,475,147
OPEB	1,956,396	118,647	2,075,043
<b>Total Deferred Inflows of Resources</b>	<b>7,235,235</b>	<b>242,115</b>	<b>7,477,350</b>
<b>Net Position:</b>			
Net Investment in Capital Assets	96,575,867	89,042,960	185,618,827
Restricted for:			
Debt Service	2,234,402	0	2,234,402
Capital Projects	12,347,548	0	12,347,548
Street Improvements	3,559,380	0	3,559,380
Public Safety	13,757	0	13,757
Community Development	3,684,183	0	3,684,183
Parking Improvements	72,830	0	72,830
Cemetery Maintenance and Improvements	987,714	0	987,714
Park and Playground Improvements	192,576	0	192,576
Net OPEB Assets	213,467	207,073	420,540
Other Purposes	519,851	0	519,851
Unrestricted	57,842,831	23,846,584	81,689,415
<b>Total Net Position</b>	<b>\$178,244,406</b>	<b>\$113,096,617</b>	<b>\$291,341,023</b>

See accompanying notes to the basic financial statements.



City of Troy, Ohio  
Statement of Activities  
For the Fiscal Year Ended December 31, 2024

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Government	\$6,750,479	\$308,563	\$1,393,681	\$0	(\$5,048,235)	\$0	(\$5,048,235)
Public Safety	14,670,053	2,422,938	0	0	(12,247,115)	0	(12,247,115)
Community Development	1,934,676	0	0	5,326,967	3,392,291	0	3,392,291
Leisure Time Activities	2,655,012	188,678	0	0	(2,466,334)	0	(2,466,334)
Transportation and Street Repair	2,238,447	3,302	1,788,989	1,793,312	1,347,156	0	1,347,156
Basic Utility Service	1,516,955	2,564,923	0	0	1,047,968	0	1,047,968
Public Health and Welfare	493,697	185,816	0	0	(307,881)	0	(307,881)
Interest on Long-Term Debt	254,545	0	0	0	(254,545)	0	(254,545)
Total Governmental Activities	30,513,864	5,674,220	3,182,670	7,120,279	(14,536,695)	0	(14,536,695)
Business-Type Activities:							
Water	5,795,967	6,012,970	0	3,219,069	0	3,436,072	3,436,072
Sanitary Sewer	5,631,294	5,481,729	0	7,005,506	0	6,855,941	6,855,941
Hobart Arena	3,038,316	1,498,794	0	0	0	(1,539,522)	(1,539,522)
Swimming Pool	524,230	388,406	0	0	0	(135,824)	(135,824)
Parking Meter	73,838	0	0	0	0	(73,838)	(73,838)
Miami Shores	1,386,629	1,435,478	0	0	0	48,849	48,849
Stormwater Utility	1,460,060	1,802,437	0	6,715,486	0	7,057,863	7,057,863
Total Business-Type Activities	17,910,334	16,619,814	0	16,940,061	0	15,649,541	15,649,541
Totals	\$48,424,198	\$22,294,034	\$3,182,670	\$24,060,340	(14,536,695)	15,649,541	1,112,846

General Revenues:			
Income Taxes	27,750,224	0	27,750,224
Property Taxes Levied for:			
General Purposes	2,579,234	0	2,579,234
Special Revenue Purposes	89,828	0	89,828
Grants and Entitlements, Not Restricted	1,521,073	0	1,521,073
Revenue in Lieu of Taxes	657,646	0	657,646
Unrestricted Contributions	52,803	0	52,803
Investment Earnings	4,685,132	1,024,640	5,709,772
Other Revenues	1,054,183	440,161	1,494,344
Transfers-Internal Activities	(593,600)	593,600	0
Total General Revenues and Transfers	37,796,523	2,058,401	39,854,924
Change in Net Position	23,259,828	17,707,942	40,967,770
Net Position-Beginning of Year, As Previously Reported	156,691,235	96,015,725	252,706,960
Change in Accounting Principal	(1,706,657)	(627,050)	(2,333,707)
Net Position-Beginning of Year, As Restated	154,984,578	95,388,675	250,373,253
Net Position-End of Year	\$178,244,406	\$113,096,617	\$291,341,023

See accompanying notes to the basic financial statements.

City of Troy, Ohio  
Balance Sheet  
Governmental Funds  
December 31, 2024

	General	Capital Improvement	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$78,573,093	\$10,545,462	\$10,689,910	\$99,808,465
Restricted Cash	3,242	22,439	0	25,681
Cash and Cash Equivalents with Fiscal Agent	540,000	0	0	540,000
Receivables (Net):				
Taxes	8,753,766	0	114,639	8,868,405
Accounts	1,110,725	0	132,124	1,242,849
Interest	402,048	0	11,323	413,371
Intergovernmental	596,109	227,496	1,187,180	2,010,785
Notes	800,000	0	2,774,332	3,574,332
Special Assessments	492,792	588,227	43,172	1,124,191
Interfund	960,000	0	0	960,000
Leases	386,267	0	0	386,267
Prepaid Items	165,339	0	10,222	175,561
<b>Total Assets</b>	<b>92,783,381</b>	<b>11,383,624</b>	<b>14,962,902</b>	<b>119,129,907</b>
<b>Liabilities:</b>				
Accounts Payable	266,749	19,653	86,218	372,620
Accrued Wages and Benefits	625,724	0	32,192	657,916
Compensated Absences	77,862	0	0	77,862
Contracts Payable	35,517	19,471	0	54,988
Retainage Payable	3,242	22,439	0	25,681
Deposits held and due to others	44,928	0	0	44,928
Interfund Payable	0	0	960,000	960,000
Unearned Revenue	0	0	499,056	499,056
<b>Total Liabilities</b>	<b>1,054,022</b>	<b>61,563</b>	<b>1,577,466</b>	<b>2,693,051</b>
<b>Deferred Inflows of Resources:</b>				
Property and Income Taxes	6,546,956	0	113,378	6,660,334
Grants and Other Taxes	519,800	198,454	717,324	1,435,578
Special Assessments	492,792	588,227	43,172	1,124,191
Unavailable Revenue	210,145	0	108,605	318,750
Revenue In Lieu of Taxes	0	0	327,111	327,111
Leases	373,203	0	0	373,203
<b>Total Deferred Inflows of Resources</b>	<b>8,142,896</b>	<b>786,681</b>	<b>1,309,590</b>	<b>10,239,167</b>
<b>Fund Balances:</b>				
Nonspendable	165,339	0	10,222	175,561
Restricted	3,407,241	10,535,380	11,646,286	25,588,907
Committed	32,791,708	0	0	32,791,708
Assigned	10,627,271	0	419,338	11,046,609
Unassigned	36,594,904	0	0	36,594,904
<b>Total Fund Balances</b>	<b>83,586,463</b>	<b>10,535,380</b>	<b>12,075,846</b>	<b>106,197,689</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$92,783,381</b>	<b>\$11,383,624</b>	<b>\$14,962,902</b>	<b>\$119,129,907</b>

See accompanying notes to the basic financial statements.

City of Troy, Ohio  
Reconciliation of Total Governmental Fund Balance to  
Net Position of Governmental Activities  
December 31, 2024

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Total Governmental Fund Balance	\$106,197,689
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Amounts reported for governmental activities in the  
statement of net position are different because:

Capital assets used in governmental activities are not financial  
resources and, therefore, are not reported in the funds.

Capital assets used in the operation of Governmental Funds	103,474,073
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Other long-term assets are not available to pay for current-  
period expenditures and, therefore, are deferred in the funds.

Income Taxes	4,377,163	
Delinquent Property Taxes	56,325	
Intergovernmental	1,435,578	
Other Receivables	1,442,941	
		7,312,007

In the statement of net position interest payable is accrued when  
incurred; whereas, in the governmental funds interest is  
reported as a liability only when it will require the use of  
current financial resources.

(35,433)

Some liabilities reported in the statement of net position do not  
require the use of current financial resources and, therefore,  
are not reported as liabilities in governmental funds.

Compensated Absences	(4,853,528)
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Deferred outflows and inflows or resources related to pension  
and OPEB are applicable to future periods and, therefore, are not  
reported in the funds.

Deferred outflows of resources related to pensions	8,734,489	
Deferred inflows of resources related to pensions	(2,351,679)	
Deferred outflows of resources related to OPEB	1,149,847	
Deferred inflows of resources related to OPEB	(1,956,396)	
		5,576,261

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

Net OPEB Asset	213,467	
Net Pension Liability	(30,935,799)	
Net OPEB Liability	(1,886,794)	
Other Amounts	(6,817,537)	
		(39,426,663)

Net Position of Governmental Activities	\$178,244,406
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See accompanying notes to the basic financial statements.

City of Troy, Ohio  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended December 31, 2024

	General	Capital Improvement	Formerly Major Fund American Rescue Plan Act	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$2,551,971	\$0		\$88,171	\$2,640,142
Income Taxes	27,372,598	0		0	27,372,598
Charges for Services	4,702,203	0		194,396	4,896,599
Investment Earnings	4,532,463	0		152,669	4,685,132
Intergovernmental	1,521,430	5,612,512		3,166,766	10,300,708
Special Assessments	28,888	158,971		0	187,859
Fines, Licenses, Permits and Settlements	76,965	0		171,163	248,128
Revenue in Lieu of Taxes	0	0		653,896	653,896
Other Revenues	1,080,098	122,530		65,586	1,268,214
Total Revenues	41,866,616	5,894,013		4,492,647	52,253,276
Expenditures:					
Current:					
General Government	5,346,008	0		259,290	5,605,298
Public Safety	13,147,291	0		28,706	13,175,997
Community Development	1,710,108	59,909		17,580	1,787,597
Leisure Time Activities	2,158,039	0		19,039	2,177,078
Transportation and Street Repair	0	0		1,456,958	1,456,958
Basic Utility Service	1,401,108	0		0	1,401,108
Public Health and Welfare	0	0		475,456	475,456
Capital Outlay	1,378,761	7,028,493		2,133,856	10,541,110
Debt Service:					
Principal	0	0		310,000	310,000
Interest and Other Charges	9,976	6,024		269,000	285,000
Total Expenditures	25,151,291	7,094,426		4,969,885	37,215,602
Excess of Revenues Over (Under) Expenditures	16,715,325	(1,200,413)		(477,238)	15,037,674
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	11,436	0		0	11,436
Transfers In	0	0		1,001,100	1,001,100
Transfers (Out)	(1,594,700)	0		0	(1,594,700)
Total Other Financing Sources (Uses)	(1,583,264)	0		1,001,100	(582,164)
Net Change in Fund Balance	15,132,061	(1,200,413)		523,862	14,455,510
Fund Balance-Beginning of Year, As Previously Reported	68,454,402	11,735,793	0	11,551,984	91,742,179
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	0	0	0
Fund Balance-Beginning of Year, As Adjusted	68,454,402	11,735,793	0	11,551,984	91,742,179
Fund Balance-End of Year	\$83,586,463	\$10,535,380	\$0	\$12,075,846	\$106,197,689

See accompanying notes to the basic financial statements.

City of Troy, Ohio  
Reconciliation of the Statement of Revenues, Expenditures, and Changes  
in Fund Balance of Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended December 31, 2024

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Net Change in Fund Balance - Total Governmental Funds \$14,455,510

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

Governmental funds report capital asset additions as expenditures.  
However, in the statement of activities, the cost of those assets is allocated  
over their estimated useful lives as depreciation expense. This is the amount  
of the difference between capital asset additions, transfers of capital asset  
to Business-Type Activities and depreciation in the current period.

Capital Assets used in governmental activities	12,454,563	
Depreciation Expense	<u>(3,094,466)</u>	
		9,360,097

Governmental funds only report the disposal of assets to the  
extent proceeds are received from the sale. In the statement  
of activities, a gain or loss is reported for each disposal. The  
amount of the proceeds must be removed and the gain or loss  
on the disposal of capital assets must be recognized. This is the  
amount of the difference between the proceeds and the gain or loss.

(282,612)

Governmental funds report pension and OPEB contributions as  
expenditures. However in the Statement of Activities, the cost  
of pension and OPEB benefits earned net of employee contributions  
are reported as pension and OPEB expense.

Pension Contributions	2,223,487	
Pension Expense	(2,556,883)	
OPEB Contributions	38,739	
OPEB Expense	<u>(30,386)</u>	
		(325,043)

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

Income Taxes	377,626	
Delinquent Property Taxes	28,919	
Intergovernmental	(169,605)	
Other	<u>145,346</u>	
		382,286

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

310,000

In the statement of activities interest expense is accrued when incurred;  
whereas, in governmental funds an interest expenditure is reported  
when due.

3,734

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	(670,865)	
Amortization of Bond Premium	<u>26,721</u>	
		(644,144)

Change in Net Position of Governmental Activities \$23,259,828

See accompanying notes to the basic financial statements.

City of Troy, Ohio  
Statement of Net Position  
Proprietary Funds  
December 31, 2024

	Business-Type Activities Enterprise Funds					
	Water	Sanitary Sewer	Hobart Arena	Stormwater Utility	Other Enterprise Funds	Total Business-Type Activities
Current Assets:						
Equity in Pooled Cash and Investments	\$15,560,730	\$7,902,225	\$655,026	\$3,456,011	\$743,837	\$28,317,829
Restricted Cash	0	50,057	0	0	0	50,057
Receivables (Net):						
Accounts	289,720	316,206	0	97,938	0	703,864
Interest	67,111	34,297	0	14,905	1,793	118,106
Inventory	467,021	0	0	0	0	467,021
Prepaid Items	19,993	15,203	5,984	8,034	8,707	57,921
Total Current Assets	16,404,575	8,317,988	661,010	3,576,888	754,337	29,714,798
Noncurrent Assets:						
Net OPEB Asset	72,726	55,856	23,121	24,931	30,439	207,073
Capital Assets:						
Nondepreciable Capital Assets	1,218,097	12,286,623	20,900	624,850	247,408	14,397,878
Depreciable Capital Assets, Net	27,231,550	24,613,886	10,312,150	21,676,768	3,376,689	87,211,043
Total Noncurrent Assets	28,522,373	36,956,365	10,356,171	22,326,549	3,654,536	101,815,994
Total Assets	44,926,948	45,274,353	11,017,181	25,903,437	4,408,873	131,530,792
Deferred Outflows of Resources:						
Pension	640,435	491,878	203,611	219,545	268,054	1,823,523
OPEB	64,121	49,248	20,386	21,981	26,838	182,574
Total Deferred Outflows of Resources	704,556	541,126	223,997	241,526	294,892	2,006,097
Liabilities:						
Current Liabilities:						
Accounts Payable	155,254	125,383	53,272	18,398	3,596	355,903
Accrued Wages and Benefits	42,545	45,724	19,901	0	14,857	123,027
Compensated Absences	99,033	100,953	18,278	8,173	29,359	255,796
Contracts Payable	3,470	202,186	0	4,480	0	210,136
Retainage Payable	0	50,057	0	0	0	50,057
Accrued Interest Payable	6,904	4,988	0	0	0	11,892
Long-Term Liabilities Due Within One Year	251,244	415,079	0	0	0	666,323
Total Current Liabilities	558,450	944,370	91,451	31,051	47,812	1,673,134
Long-Term Liabilities:						
Compensated Absences	522,113	363,119	106,555	23,777	79,817	1,095,381
Bonds, Notes & Loans Payable	4,524,332	7,115,113	0	0	0	11,639,445
Net Pension Liability	2,033,560	1,561,851	646,523	697,118	851,145	5,790,197
Total Long-Term Liabilities	7,080,005	9,040,083	753,078	720,895	930,962	18,525,023
Total Liabilities	7,638,455	9,984,453	844,529	751,946	978,774	20,198,157
Deferred Inflows of Resources:						
Pension	43,363	33,304	13,786	14,865	18,150	123,468
OPEB	41,670	32,004	13,248	14,285	17,440	118,647
Total Deferred Inflows of Resources	85,033	65,308	27,034	29,150	35,590	242,115
Net Position:						
Net Investment in Capital Assets	23,670,601	29,118,074	10,333,050	22,297,138	3,624,097	89,042,960
Restricted for:						
Net OPEB Assets	72,726	55,856	23,121	24,931	30,439	207,073
Unrestricted	14,164,689	6,591,788	13,444	3,041,798	34,865	23,846,584
Total Net Position	\$37,908,016	\$35,765,718	\$10,369,615	\$25,363,867	\$3,689,401	\$113,096,617

See accompanying notes to the basic financial statements.

City of Troy, Ohio  
Statement of Revenues, Expenses and Changes in Fund Net Position  
Proprietary Funds  
For the Fiscal Year Ended December 31, 2024

	Business-Type Activities Enterprise Funds					Total Business-Type Activities
	Water	Sanitary Sewer	Hobart Arena	Stormwater Utility	Other Enterprise Funds	
Operating Revenues:						
Charges for Services	\$6,012,970	\$5,481,729	\$1,498,794	\$1,802,437	\$1,823,884	\$16,619,814
Other Revenues	33,446	7,783	323,190	3,872	71,870	440,161
Total Operating Revenues	6,046,416	5,489,512	1,821,984	1,806,309	1,895,754	17,059,975
Operating Expenses:						
Personal Services	2,229,819	1,723,324	713,353	688,243	874,384	6,229,123
Contactual Services	818,927	1,007,061	444,070	92,951	354,736	2,717,745
Materials and Supplies	1,065,984	230,159	166,143	72,166	454,521	1,988,973
Depreciation	1,287,666	1,178,754	437,442	601,349	225,529	3,730,740
Other Expense	253,614	1,266,331	1,277,308	4,901	75,456	2,877,610
Total Operating Expenses	5,656,010	5,405,629	3,038,316	1,459,610	1,984,626	17,544,191
Operating Income (Loss)	390,406	83,883	(1,216,332)	346,699	(88,872)	(484,216)
Non-Operating Revenues (Expenses):						
Investment Earnings	593,853	306,005	0	111,702	13,080	1,024,640
Interest and Fiscal Charges	(139,957)	(225,665)	0	(450)	(71)	(366,143)
Total Non-Operating Revenues (Expenses)	453,896	80,340	0	111,252	13,009	658,497
Income (Loss) Before Contributions and Transfers	844,302	164,223	(1,216,332)	457,951	(75,863)	174,281
Capital Grants and Contributions	3,219,069	7,005,506	0	6,715,486	0	16,940,061
Transfers In	0	0	338,600	0	255,000	593,600
Change in Net Position	4,063,371	7,169,729	(877,732)	7,173,437	179,137	17,707,942
Net Position-Beginning of Year, As Previously Reported	34,197,066	28,730,228	11,325,436	18,209,886	3,553,109	96,015,725
Change in Accounting Principal	(352,421)	(134,239)	(78,089)	(19,456)	(42,845)	(627,050)
Net Position-Beginning of Year, As Restated	33,844,645	28,595,989	11,247,347	18,190,430	3,510,264	95,388,675
Net Position-End of Year	\$37,908,016	\$35,765,718	\$10,369,615	\$25,363,867	\$3,689,401	\$113,096,617

See accompanying notes to the basic financial statements.

City of Troy, Ohio  
Statement of Cash Flows  
Proprietary Funds  
For the Fiscal Year Ended December 31, 2024

	Business-Type Activities Enterprise Funds					
	Water	Sanitary Sewer	Hobart Arena	Stormwater Utility	Other Enterprise Funds	Total Business-Type Activities
Cash Flows from Operating Activities:						
Cash Received from Customers	\$6,010,609	\$5,443,494	\$1,821,984	\$1,799,357	\$1,895,754	\$16,971,198
Cash Payments to Employees	(2,131,490)	(1,651,105)	(665,428)	(740,135)	(844,414)	(6,032,572)
Cash Payments to Suppliers	(1,876,161)	(3,538,502)	(1,856,707)	(159,775)	(893,787)	(8,324,932)
Net Cash Provided (Used) by Operating Activities	2,002,958	253,887	(700,151)	899,447	157,553	2,613,694
Cash Flows from Noncapital Financing Activities:						
Payments from Other Funds	0	0	338,600	0	255,000	593,600
Net Cash Provided by Noncapital Financing Activities	0	0	338,600	0	255,000	593,600
Cash Flows from Capital and Related Financing Activities:						
Payments for Capital Acquisitions	(1,592,774)	(5,778,022)	0	(332,087)	(124,640)	(7,827,523)
Debt Proceeds	0	1,271,070	0	0	0	1,271,070
Debt Principal Payments	(242,503)	(259,304)	0	0	0	(501,807)
Debt Interest Payments	(150,278)	(233,086)	0	(450)	(71)	(383,885)
Proceeds of Grants Received	0	4,607,348	0	3,866	0	4,611,214
Net Cash (Used) by Capital and Related Financing Activities	(1,985,555)	(391,994)	0	(328,671)	(124,711)	(2,830,931)
Cash Flows from Investing Activities:						
Earnings (Loss) on Investments	560,411	289,239	0	103,049	11,987	964,686
Net Cash Provided (Used) by Cash Flows from Investing Activities	560,411	289,239	0	103,049	11,987	964,686
Net Increase (Decrease) in Cash and Cash Equivalents	577,814	151,132	(361,551)	673,825	299,829	1,341,049
Cash and Cash Equivalents - Beginning of Year	14,982,916	7,801,150	1,016,577	2,782,186	444,008	27,026,837
Cash and Cash Equivalents - End of Year	15,560,730	7,952,282	655,026	3,456,011	743,837	28,367,886
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities						
Operating Income (Loss)	390,406	83,883	(1,216,332)	346,699	(88,872)	(484,216)
Adjustments:						
Depreciation	1,287,666	1,178,754	437,442	601,349	225,529	3,730,740
Loss on the Disposal of Capital Assets	119,519	21,669	0	0	0	141,188
Changes in Assets & Liabilities:						
(Increase) Decrease in Receivables	(35,807)	(46,018)	0	(6,952)	0	(88,777)
(Increase) Decrease in Inventory	233,987	0	0	0	0	233,987
(Increase) Decrease in Deferred Outflows of Resources	413,942	327,437	102,281	187,121	158,210	1,188,991
(Increase) Decrease in Net OPEB Asset	(72,726)	(55,856)	(23,121)	(24,931)	(30,439)	(207,073)
(Increase) Decrease in Prepaids	(2,820)	(1,781)	79	(1,088)	(1,438)	(7,048)
Increase (Decrease) in Retainage Payable	0	50,057	0	0	0	50,057
Increase (Decrease) in Accounts / Contracts Payables	(91,142)	(1,106,677)	30,814	10,243	(14,204)	(1,170,966)
Increase (Decrease) in Accrued Liabilities	107,643	90,449	14,575	5,911	21,127	239,705
Increase (Decrease) in Deferred Inflows of Resources	41,267	31,323	14,267	12,377	17,861	117,095
Increase (Decrease) in Net Pension Liability	(336,707)	(278,763)	(44,908)	(211,250)	(109,046)	(980,674)
Increase (Decrease) in Net OPEB Liability	(52,270)	(40,590)	(15,248)	(20,032)	(21,175)	(149,315)
Net Cash Provided (Used) by Operating Activities	\$2,002,958	\$253,887	(\$700,151)	\$899,447	\$157,553	\$2,613,694
<u>Schedule of Noncash Capital Activities:</u>						
During the fiscal year, these amounts were received representing noncash contributions of:						
Capital Assets	\$3,219,069	\$2,398,158	\$0	\$6,711,620	\$0	\$12,328,847

See accompanying notes to the basic financial statements.



City of Troy, Ohio  
Statement of Fiduciary Net Position  
Fiduciary Fund  
December 31, 2024

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	Private Purpose Trust
Assets:	
Equity in Pooled Cash and Investments	\$299,844
Receivables (Net):	
Interest	<u>1,293</u>
Total Assets	<u>301,137</u>
Net Position:	
Restricted for Endowment - Expendable	164,605
Restricted for Endowment - Nonexpendable	<u>136,532</u>
Total Net Position	<u>\$301,137</u>

See accompanying notes to the basic financial statements.

City of Troy, Ohio  
Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
For the Fiscal Year Ended December 31, 2024

	Private Purpose Trust
Additions:	
Investment Earnings	\$11,584
Other	275
Total Additions	11,859
Deductions:	
Public Health and Welfare	2,624
Total Deductions	2,624
Change in Net Position	9,235
Net Position - Beginning of Year	291,902
Net Position - End of Year	\$301,137

See accompanying notes to the basic financial statements.

**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

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**Note 1 – Description of the City and Reporting Entity**

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The City of Troy, Ohio was founded in 1814 and is a statutory municipal corporation under the laws of the State of Ohio. The City operates under a Council - Mayor Form of government and provides the following services: public safety, public services, health, recreation, and development.

**Reporting Entity**

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that financial statements are not misleading. The primary government of the City consists of all funds, departments, boards and agencies that are not legally separate from the City. Council and the Mayor have direct responsibility for these activities.

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

The City participated in the following risk management and risk sharing pools during the year, Miami Valley Risk Management Association, Inc. (MVRMA), Ohio Benefits Cooperative (OBC), and Workers' Compensation Group Rating Program (GRP). See Note 5 of the basic financial statements for more information on these organizations.

**Note 2 – Summary of Significant Accounting Policies**

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

**Measurement Focus**

Government-wide Financial Statements

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

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports

**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

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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 funds are accounted for on a flow of economic resources measurement focus. All assets, liabilities, deferred outflows and deferred inflows associated with the operation of these funds are included on the statement of net position. The statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

**Basis of Presentation**

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

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

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 limited exceptions. 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. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

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**Fund Accounting**

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

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, and liabilities and deferred inflows is reported as fund balance. The following are the City's major governmental funds:

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

Capital Improvement Fund – This capital projects fund accounts for various capital projects financed by governmental funds.

The other governmental funds of the City account for grants and other resources that are generally restricted to use for a particular purpose.

Proprietary Funds

Proprietary fund reporting focuses on changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service. The City does not have an internal service fund.

Enterprise Funds - Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following are the City's major enterprise funds:

Water Fund – This fund accounts for provision of water treatment and distribution to the residents and commercial users of the water system.

Sanitary Sewer Fund - This fund accounts for the provision of sanitary sewer service to the residents and commercial users located within the City.

Hobart Arena Fund – This fund accounts for arena facilities provided by the City.

Stormwater Utility Fund – This fund accounts for the provision of stormwater utilities services to the residents and commercial users located within the City.

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. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are not available to support the City's own programs. The City currently has one private purpose trust fund. The Cemetery private purpose trust fund is used to account for the receipt of monies (investment earnings) to be used

**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

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for (support of) general care and maintenance of the City's two cemeteries (Riverside and Rosehill). It also accounts for donations received where the donor desires the principal amount donated to remain intact and investment earnings to be used for (support of) the general care and maintenance of the City's two cemeteries (Riverside and Rosehill).

**Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows 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 fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the City, available means expected to be received within thirty days of year-end.

Nonexchange 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. 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 a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: income tax, state-levied locally shared taxes (including gasoline tax), fines and forfeitures, interest, grants and fees.

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, represents a consumption of net assets that applies to a future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources includes pension and OPEB, which are reported in the government-wide statement of net position. The deferred outflows of resources related to pension and OPEB are explained in Notes 9 and 10.

In addition to liabilities, the statements of financial position report a separate section for deferred

**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

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inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future periods and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property and income taxes, grants and other taxes, special assessments, unavailable revenue, leases, revenue in lieu of taxes, OPEB, and pension. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance year 2025 operations. Revenue in lieu of taxes are deferred and recognized as inflows of resources in the period the amounts become available. These amounts along with leases have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and other taxes, and accounts have been recorded as deferred inflows on the governmental fund financial statements. Deferred inflows of resources related to pension and OPEB are reported on the governmental-wide statement of net position. For more pension and OPEB related information, see Notes 9 and 10.

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.

**Equity in Pooled Cash and Investments**

To improve cash management the City's cash and investments are pooled. Monies for all funds, except cash and investments held in segregated accounts, are maintained in this pool. Individual fund integrity is maintained through City records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

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

Investments are reported at fair value which is based on quoted market prices, with the exception of nonparticipating repurchase agreements, which are reported at cost. For investments in open-end mutual funds, fair value is determined by the fund's share price.

During 2024, the City invested in negotiable certificates of deposit, federal agency securities, a money market fund, and STAR Ohio. Investments are reported at cost, except for the money market fund and STAR Ohio. The City's money market fund investment is recorded at the amount reported by financial institutions on December 31, 2024.

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

**City of Troy, Ohio**  
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per share that approximates fair value.

For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Following the Ohio Revised Code, the City has, by resolution, specified the funds to receive an allocation of interest earnings.

### **Inventory**

On government-wide financial statements, inventories are presented at cost. Inventories held for resale are reported at lower of cost or market.

On fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased. Inventories of the proprietary funds are expensed when used.

### **Prepaid Items**

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

### **Lease Receivable**

Lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

### **Capital Assets**

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective proprietary funds.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and



**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

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retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value. The City's infrastructure consists of curbs, sidewalks, storm sewers, streets, and water and sewer lines. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. The City will capitalize capital assets with a cost of \$5,000 or more.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

	Governmental Activities	Business-Type Activities
<u>Description</u>	<u>Estimated Lives</u>	<u>Estimated Lives</u>
Buildings and Improvements	15-40 years	15-40 years
Equipment	3-25 years	5-25 years
Infrastructure	25-50 years	25-50 years

**Compensated Absences**

The City recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences - vacation, sick leave and comp time. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

**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. Bonds and long-term loans are recognized as a liability on the fund financial statements when due. Net pension/OPEB liabilities should be recognized in the governmental 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.

**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

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**Pension/Other Postemployment Benefits (OPEB)**

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

**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) or have legal or contractual requirements to maintain the balance intact.

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

Committed – spendable resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, City Council. This is done by ordinance by City Council.

Assigned – spendable resources that are intended to be used for specific purposes as approved through the City's formal purchasing procedure by the City's management (City Council).

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

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

**Net Position**

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

**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

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The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the City's \$23,825,708 in restricted net position (governmental activities), none was restricted by enabling legislation.

**Operating Revenues and Expenses**

The City, in its proprietary funds, distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise fund includes the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Contributions of Capital**

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets, tap-in fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction.

**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.

As a general rule, the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

**Restricted Assets**

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments or imposed by enabling legislation. Restricted assets amounts held in retainage for contractors.

**Estimates**

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

**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

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**Note 3 - Equity in Pooled Cash and Investments**

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Cash resources of several individual funds are combined to form a pool of cash and investments. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the City into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the City. Such monies must by law be maintained either as cash in the City treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – 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. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.
- (5) Bonds and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

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Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institution's 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.

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

**Deposits**

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. As of December 31, 2024, \$4,406,945 of the City's bank balance of \$5,548,669 was exposed to custodial credit risk because it was uninsured and collateralized.

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

Eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105% 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 fair value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

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**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

**Investments**

The following is a summary of the fair value hierarchy of the fair value of investments of the City as of December 31, 2024:

Investment Type	Fair Value Measurements Using			Net Asset Value*	Weighted Average Maturity (Years)
	Net Asset Value* / Fair Value	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs		
		Level 1	Level 2		
Federal Home Loan Bank	\$38,773,909		\$38,773,909		1.69
Federal National Mortgage Association	16,521,330		16,521,330		0.78
Federal Farm Credit Bank	21,695,020		21,695,020		1.95
Federal Home Loan Mortgage Corporation	12,677,560		12,677,560		1.77
Money Market Funds	281,876	\$281,876			0.00
US Treasury Bills	445,982	445,982			0.22
Negotiable Certificate of Deposits	5,086,136		5,086,136		3.78
Star Ohio*	28,371,407			\$28,371,407	0.07
	<u>\$123,853,220</u>	<u>\$727,858</u>	<u>\$94,753,955</u>	<u>\$28,371,407</u>	
Portfolio Weighted Average Maturity					1.33

The City categorizes its fair value measurements with 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. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the City's recurring fair value measurements as of December 31, 2024, in which, the U.S. Agencies are valued using a matrix pricing model (Level 2 inputs) and pooled investment funds (STAR Ohio) are measured at net asset value (NAV).

**Interest Rate Risk** - In accordance with the investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to five years, unless matched to a specified obligation or debt of the City.

**Credit Risk** – It is the City's policy to limit its investments that are obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The City's investments in Federal Home Loan Bank, Federal National Mortgage Association, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and US Treasury Bills were rated AA+ by Standard and Poor's and Fitch ratings and Aaa by Moody's Investors Service. Investments in Star Ohio were rated AAAM by Standard and Poor's. Money Market Funds and Negotiable Certificates of Deposits were not rated.

**Concentration of Credit Risk** – The City's investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 31.3% in Federal Home Loan Bank, 13.3% in Federal National Mortgage Association, 17.5% in Federal Farm Credit Bank, 10.2% in Federal Home Loan Mortgage Corporation, 0.4% in US Treasury Bills, 4.1% in Negotiable Certificates of Deposit, 22.9% in Star Ohio, and 0.3% in money market funds.

**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

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Custodial Credit Risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the City's securities are either insured and registered in the name of the City, or at least registered in the name of the City.

**Note 4 – Receivables**

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Receivables at year end, consisted primarily of municipal income taxes, property and other taxes, accounts receivable, accrued interest on investments, intergovernmental receivables arising from entitlements and shared revenues, notes receivable, special assessments receivable, interfund receivable and leases receivable.

No allowances for doubtful accounts have been recorded because uncollectible amounts are expected to be insignificant.

Special assessments expected to be collected amount to \$1,124,191 of which, \$69,692 is considered delinquent.

**Property Taxes**

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the City. Real property taxes (other than public utility) collected during 2024 were levied after October 1, 2023 on assessed values as of January 1, 2023, the lien date. Assessed values were established by the County Auditor at 35% of appraised market value. All property is required to be revalued every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 31; if paid semiannually, the first payment is due February and the remainder payable in July. Under certain circumstances, state statute permits later payment dates to be established.

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

The assessed values of real and tangible personal property upon which current year property tax receipts were based are as follows:

Real Property	\$781,329,820
Public Utility	27,701,060
Total Valuation	<u>\$809,030,880</u>

Real property taxes are payable annually or semi-annually. If paid annually, the 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. The City receives property taxes from Miami County. The County Treasurer collects property taxes on behalf of all taxing districts in the counties, including the City of Troy. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2024, and for which there is an

**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

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enforceable legal claim. In the funds, the entire receivable has been offset by deferred inflows of resources since the current taxes were not levied to finance 2024 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On an accrual basis, collectible delinquent property taxes have been recorded as revenue while the remainder of the receivable is deferred.

**Income Taxes**

The City levies a 1.75% income tax on substantially all income earned within the City. If an individual pays income taxes to another municipality, the amount paid to that municipality can be used as a credit to offset the amount owed to the City of Troy. The offsetting credit cannot exceed Troy's income tax rate of 1.75%. Additional increases in the income tax rate require voter approval.

Employers within the City withhold income tax on employee compensation and remit at least quarterly. Corporations and other individual taxpayers pay estimated taxes quarterly and file an annual declaration.

**Note 5 - Risk Management and Risk Sharing Pool**

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The City is one of twenty members of a joint insurance pool, Miami Valley Risk Management Association, Inc. (MVRMA), with the cities of Englewood, Bellbrook and Centerville added in 2004. The pool has been operational since December 1, 1988, and was formed according to Section 2744.081 of the Ohio Revised Code. This joint venture covers all property, crime, liability, boiler and machinery, and public official liability up to the limits stated below. It is intended to provide broad-based coverage up to the various limits with increased emphasis on safety and loss prevention.

MVRMA is a corporation governed by a twenty member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote. The board is responsible for its own financial matters and the corporation maintains its own book of accounts. Budget and financing of MVRMA is subject to the approval of the board.

Excess insurance coverage will cover additional claims up to the limits listed below:

**Liability:**

- Personal Injury Liability
- Property Damage Liability
- Public Officials Errors and Omissions
- Employment Practices Liability
- Employee Benefits Liability
- Employer Stop Gap Liability

Limits: \$12,000,000 per occurrence. \$12,000,000 annual aggregate per member for Employment Practices Liability; Public Officials Errors and Omissions and Employee Benefits Liability combined; and Products/Completed Operations.

MVRMA Self-Insured Retention: \$500,000 per occurrence and obtained reinsurance from Government Entities Mutual Inc. (GEM) for \$6.5 million excess of \$500,000, and from Genesis for \$5 million excess of \$7 million.

**Property:**

- \$1,000,000,000/occurrence
- MVRMA Self-Insured Retention (SIR): \$250,000/occurrence



**City of Troy, Ohio**  
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**For The Year Ended December 31, 2024**

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Coverage excess of SIR provided by Alliant Property Insurance Program (APIP). List of carriers underwriting the coverage provided upon request.

**Flood Damage:**

Limits: \$25 million/occurrence and annual aggregate

Sublimit: Flood Zone A & V - \$5 million/occurrence and annual aggregate

MVRMA Self-Insured Retention: \$250,000/occurrence – all flood zones

**Earthquake Shock:**

Limits: \$25 million/occurrence and annual aggregate

MVRMA Self-Insured Retention: \$250,000/occurrence

**Boiler & Machinery:**

Limits: \$100,000,000/occurrence

MVRMA Self-Insured Retention: \$25,000-\$500,000/occurrence

**Cyber Liability:**

Coverage provided by Lloyds of London – Beazley Syndicate. Excess limits provided by Alliant Property Insurance Program (APIP). List of carriers underwriting the coverage provided upon request.

Aggregate Limit: \$3 million, subject to \$4 million MVRMA pool-wide aggregate

**First Party Loss (Limits per Occurrence):**

\$1,500,000 Business Interruption Resulting from Security Breach

\$1,000,000 Business Interruption Resulting from System Failure

\$1,500,000 Dependent Business Interruption Resulting from Security Breach

\$200,000 Dependent Business Interruption Resulting from System Failure

\$1,500,000 Cyber Extortion Loss

\$1,500,000 Data Recovery Costs

**Liability:**

\$5,000,000 each for Data & Network Liability; Regulatory Defense & Penalties; Payment Card Liabilities & Costs; Media Liability

**E-Crime:**

\$150,000 each for Fraudulent Instructions; Funds Transfer Fraud; Telephone Fraud

**Breach Response Costs:**

\$1,000,000 (increased to \$2 million if designated breach response provider is used)

**Pollution Liability – (claims made and reported policy):**

Coverage excess of MVRMA self-insured retention provided by Ironshore Specialty Insurance Company

**Limits:**

\$25,000,000 Policy Aggregate for all insureds combined

\$2,000,000 Per Pollution Incident

\$2,000,000 Per Named Insured

\$2,000,000 MVRMA Pool-wide Aggregate

**City of Troy, Ohio**  
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**For The Year Ended December 31, 2024**

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Retroactive Date: Policy inception

MVRMA Self-Insured Retention (SIR): \$250,000/pollution condition; \$250,000 Mold;  
\$500,000 Sewage Backups; \$750,000-\$1,000,000 underground storage tanks

**Crime Coverage:**

Coverage excess of MVRMA self-insured retention provided by National Union Fire Insurance Co. of Pittsburgh, PA.

**Limits per Occurrence:**

\$2,000,000 Employee Theft Per Loss; Forgery or Alteration

\$100,000 Inside & Outside Premises—Theft of Money & Securities, Robbery, Safe Burglary

\$2,000,000 Computer Fraud

\$2,000,000 Funds Transfer Fraud

\$5,000 Money Orders and Counterfeit Paper Currency

MVRMA self-insured retention: up to \$50,000 per loss

Member Deductible per occurrence - \$2,500

The Audit of MVRMA's 2024 financial statements has not been completed yet. Data from the December 31, 2023 financial statements are as follows:

Current Assets	\$6,611,564
Non-current Assets	<u>11,409,839</u>
Total Assets	<u>18,102,403</u>
Deferred Outflows of Resources	225,974
Current Liabilities	6,937,611
Non-current Liabilities	<u>2,568,211</u>
Total Liabilities	<u>9,505,822</u>
Deferred Inflows of Resources	41,867
Net Position	<u>\$8,780,688</u>

Settled claims have not exceeded this commercial coverage in any of the past three years.

**Ohio Benefits Cooperative (OBC)**

The City is a member of the OBC, a consortium of political subdivisions in the greater Miami Valley area. The purpose of the OBC is to pool risk and collectively purchase health insurance. OBC entered into an administrative agreement on September 1, 2015 with the Jefferson Health Plan (JHP) for stop loss insurance, pooling, administration and other benefit services to provide medical benefits to City employees. The Jefferson Health Plan (JHP) is a self-insurance plan.

The employee health benefit plan provides basic health coverage through Anthem, the third party administrator (TPA) of the program, which reviews and processes or disallows the claims. Jefferson Health Plan (JHP) releases the claims payments to the TPA as a consortium outside Anthem. JHP is a jointly governed organization established as a joint insurance pool. A specific excess loss coverage (stoploss) insurance policy covers claims in excess of \$250,000 per year (this coverage is \$156.49 per employee per month).

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The 2024 (effective September 1, 2024) monthly family and single premiums for the PPO plan were \$2,597.14 and \$963.30. The TPA charges the City an administration fee of \$71.29 per employee per month (including commission to McGohan Brabender), while also providing a pharmacy rebate credit in the amount of \$71.29, so the net cost is \$0 per employee per month. JHP charges an administration fee of \$18.50 per employee per month through year end.

The 2024 monthly family and single premiums for the HSA Standard plan were \$1,875.15 and \$695.50. The TPA no longer charges the city PEPM. The 2024 monthly family and single premiums for the HSA Low plan were \$1,745.17 and \$647.30. The TPA fee paid to Anthem for the period January 1, 2024 to August 31, 2024 was \$0.00 PEPM. The TPA fee paid to Anthem for the period September 1, 2024 to December 31, 2024 was \$0.00 PEPM.

**Workers' Compensation Group Rating Program**

For the current fiscal year, the City participated in the Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of reduced premium for the City by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating cities is calculated as one experience and a common premium rate is applied to all the Cities in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than the individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Funding Pool". This "equity pooling" arrangement ensures that each participant share equally in the overall performance of the GRP.

**Note 6 – Capital Assets**

Capital asset activity for the current year end was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
<b><i>Capital Assets, not being depreciated:</i></b>				
Land	\$15,432,474	\$0	\$0	\$15,432,474
Construction in Progress	7,748,580	5,828,749	176,855	13,400,474
<b><i>Capital Assets, being depreciated:</i></b>				
Buildings and Improvements	25,483,475	224,855	0	25,708,330
Equipment	17,437,711	1,406,231	938,151	17,905,791
Infrastructure	76,215,962	5,171,583	0	81,387,545
Totals at Historical Cost	<u>142,318,202</u>	<u>12,631,418</u>	<u>1,115,006</u>	<u>153,834,614</u>
Less Accumulated Depreciation:				
Buildings and Improvements	13,185,016	660,975	0	13,845,991
Equipment	12,046,788	915,541	655,539	12,306,790
Infrastructure	22,689,810	1,517,950	0	24,207,760
Total Accumulated Depreciation	<u>47,921,614</u>	<u>3,094,466</u>	<u>655,539</u>	<u>50,360,541</u>
Governmental Activities Capital Assets, Net	<u>\$94,396,588</u>	<u>\$9,536,952</u>	<u>\$459,467</u>	<u>\$103,474,073</u>

**City of Troy, Ohio**  
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Depreciation expense was charged to governmental functions as follows:

General Government	\$807,244
Public Safety	856,074
Leisure Time	562,362
Transportation	721,992
Basic Utility Service	95,414
Community Development	51,380
Total Depreciation Expense	<u>\$3,094,466</u>

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Business-Type Activities</b>				
<b><i>Capital Assets, not being depreciated:</i></b>				
Land	\$780,372	\$0	\$0	\$780,372
Construction in Progress	7,861,479	6,317,935	561,908	13,617,506
<b><i>Capital Assets, being depreciated:</i></b>				
Buildings and Improvements	59,277,508	0	0	59,277,508
Equipment	21,304,059	308,523	585,896	21,026,686
Infrastructure	79,277,822	14,091,820	0	93,369,642
Totals at Historical Cost	<u>168,501,240</u>	<u>20,718,278</u>	<u>1,147,804</u>	<u>188,071,714</u>
Less Accumulated Depreciation:				
Buildings and Improvements	32,340,179	1,302,036	0	33,642,215
Equipment	15,564,520	685,687	444,708	15,805,499
Infrastructure	35,272,062	1,743,017	0	37,015,079
Total Accumulated Depreciation	<u>83,176,761</u>	<u>3,730,740</u>	<u>444,708</u>	<u>86,462,793</u>
Business-Type Activities Capital Assets, Net	<u>\$85,324,479</u>	<u>\$16,987,538</u>	<u>\$703,096</u>	<u>\$101,608,921</u>

**Note 7 – Compensated Absences**

Under GASB Statement No. 101, compensated absences are recognized as a liability when the following conditions are met for leave time that:

1. Has been earned for services previously rendered by employees,
2. Accumulates and is allowed to be carried over to subsequent years, and
3. Is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment.

The measurement of the liability is based on the pay rates in effect at the financial statement date and includes salary-related payments directly associated with the payment of compensated absences.

Matured leave payable in the fund financial statements represents the entire current portion. These amounts are reported in governmental funds only if they have matured, for example, as a result of employee resignations, retirements or contractual obligation. The entire liability is reported on the government-wide statement of net position. For enterprise funds, the entire liability is reflected in the fund balance sheet.

**City of Troy, Ohio**  
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**Note 8 - Long-Term Obligations**

A schedule of changes in bonds and other long-term obligations of the City during the current year follows:

	Maturity Date	Interest Rate	Restated Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>							
<u>General Obligation Bonds</u>							
Refunding Bonds:							
Refunding of Capital Facilities-\$7,535,000	12/1/40	3.00-4.00%	\$6,700,000	\$0	(\$310,000)	\$6,390,000	\$310,000
Premium			454,258	0	(26,721)	427,537	0
Total Bonds			<u>7,154,258</u>	<u>0</u>	<u>(336,721)</u>	<u>6,817,537</u>	<u>310,000</u>
Net Pension Liability			32,396,781	0	(1,460,982)	30,935,799	0
Net OPEB Liability			2,057,589	0	(170,795)	1,886,794	0
Compensated Absences			<u>4,182,663</u>	<u>748,727</u> *	<u>0</u>	<u>4,931,390</u>	<u>1,072,391</u>
Total Governmental Activities			<u>\$45,791,291</u>	<u>\$748,727</u>	<u>(\$1,968,498)</u>	<u>\$44,571,520</u>	<u>\$1,382,391</u>

\*-net change

	Maturity Date	Interest Rate	Restated Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
<b>Business-Type Activities</b>							
Refunding Bonds:							
Water Systems Bonds-\$3,200,000		3.0-4.0%	\$2,840,000	\$0	(\$120,000)	\$2,720,000	\$125,000
Premium	12/1/19		178,570	0	(9,921)	168,649	0
Sewer System Bonds-\$2,310,000		3.0-4.0%	2,050,000	0	(85,000)	1,965,000	90,000
Premium	12/1/19		<u>128,486</u>	<u>0</u>	<u>(7,138)</u>	<u>121,348</u>	<u>0</u>
Total Bonds			<u>5,197,056</u>	<u>0</u>	<u>(222,059)</u>	<u>4,974,997</u>	<u>215,000</u>
OWDA Loans from Direct Borrowings:							
Water Pollution Control-\$1,451,384	7/1/29	3.25%	166,579	0	(28,133)	138,446	29,053
Fresh Water-\$2,721,892	7/1/29	3.25%	2,009,430	0	(122,503)	1,886,927	126,244
Water Pollution Control-\$12,882,360	7/1/54	2.52%	<u>4,180,499</u>	<u>1,271,070</u>	<u>(146,171)</u>	<u>5,305,398</u>	<u>296,026</u>
Total OWDA Loans from Direct Borrowings			<u>6,356,508</u>	<u>1,271,070</u>	<u>(296,807)</u>	<u>7,330,771</u>	<u>451,323</u>
Net Pension Liability			6,770,871	0	(980,674)	5,790,197	0
Net OPEB Liability			149,315	0	(149,315)	0	0
Compensated Absences			<u>1,136,390</u>	<u>214,787</u> *	<u>0</u>	<u>1,351,177</u>	<u>255,796</u>
Total Business-Type Activities			<u>\$19,610,140</u>	<u>\$1,485,857</u>	<u>(\$1,648,855)</u>	<u>\$19,447,142</u>	<u>\$922,119</u>

\*-net change

Compensated Absences will be paid from the fund from which the person is paid. Historically, this is the General Fund, a Special Revenue Fund, or an Enterprise Fund. Net pension liability and net other postemployment benefits (OPEB) liabilities represent the long-term portion of the accrued liabilities associated with OPERS and OP&F pension and OPEB liabilities. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available. Refunding bonds will be repaid from the Bond Retirement, Water and Sanitary Sewer Funds. OWDA loans from direct borrowing will be repaid from the Water and Sanitary Sewer Funds.

Principal and interest requirements to retire the City's long-term obligations outstanding at year end are as follows:

**City of Troy, Ohio**  
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Year Ending December 31	Governmental Activities		Business-Type Activities			
	General		General		OWDA Loans	
	Obligation Bonds		Obligation Bonds		from Direct Borrowings*	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$310,000	\$194,800	\$215,000	\$142,700	\$155,297	\$60,491
2026	325,000	182,400	215,000	134,100	160,104	55,684
2027	340,000	172,650	225,000	127,650	165,059	50,729
2028	345,000	162,450	235,000	120,900	170,167	45,621
2029	360,000	152,100	240,000	113,850	158,774	40,354
2030-2034	1,955,000	592,800	1,325,000	455,700	779,822	132,521
2035-2039	2,260,000	281,850	1,545,000	245,100	436,150	20,022
2040-2044	495,000	14,850	685,000	31,050	0	0
Total	<u>\$6,390,000</u>	<u>\$1,753,900</u>	<u>\$4,685,000</u>	<u>\$1,371,050</u>	<u>\$2,025,373</u>	<u>\$405,422</u>

\*Does not include water pollution control, since not fully disbursed as of year end.

**OWDA Loans from Direct Borrowings**

During 2023 and 2024, the City received disbursements from an Ohio Water Development Authority (OWDA) loan for water pollution control. The disbursements received to date were in the amount of \$5,305,390. The loan bears a fixed rate of 2.52% and has a final maturity date of July 1, 2054. The full amount for this loan has not been disbursed as of year end and does not appear in the table above.

The City's outstanding OWDA loans from direct borrowings of \$7,330,771 contain a provision that in an event of default, the amount of such default shall bear interest thereafter at the rate equal to the Contract Interest Rate plus three percentage points annum until the date of payment, and outstanding amounts become immediately due.

**Note 9 – Defined Benefit Pension Plans**

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

***Net Pension Liability/Net OPEB Liability***

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 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 calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

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

**City of Troy, Ohio**  
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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. Resulting adjustments to the net pension/OPEB liability 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/OPEB liability on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution 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 10 for the OPEB disclosures.

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

**Plan Description**

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. 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.

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

**City of Troy, Ohio**  
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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):

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

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

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

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



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

**Funding Policy**

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

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

\* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.

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

\*\*\* This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

\*\*\*\* These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

**City of Troy, Ohio**  
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Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

For 2024, the City's contractually required contribution was \$1,137,656, of this amount \$99,068 is reported in accrued wages and benefits.

***Ohio Police & Fire Pension Fund (OP&F)***

**Plan Description**

City 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.

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 after July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

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

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

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

**City of Troy, Ohio**  
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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:

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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,646,010 for 2024, of this amount \$202,885 is reported as accrued wages and benefits.

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

The net pension liability for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. 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 of the City's defined benefit pension plans:

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	OPERS Traditional Plan	OPF	Total
Proportionate Share of the:			
Net Pension Liability	\$11,759,193	\$24,966,803	\$36,725,996
Proportion of the Net Pension Liability:			
Current Measurement Date	0.04491600%	0.25841860%	
Prior Measurement Date	0.04663800%	0.26729850%	
Change in Proportionate Share	-0.00172200%	-0.00887990%	
Pension Expense	\$1,108,817	\$2,001,809	\$3,110,627

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

	OPERS Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$192,194	\$801,508	\$993,702
Changes in assumptions	0	1,577,875	1,577,875
Net difference between projected and actual earnings on pension plan investments	2,373,506	2,829,263	5,202,769
Contributions subsequent to the measurement date	1,137,656	1,646,010	2,783,666
Total Deferred Outflows of Resources	\$3,703,356	\$6,854,656	\$10,558,012
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$279,226	\$279,226
Changes in assumptions	0	379,150	379,150
Changes in employer proportionate share of net pension liability	250,748	1,566,023	1,816,771
Total Deferred Inflows of Resources	\$250,748	\$2,224,399	\$2,475,147

\$2,783,666 reported as deferred outflows of resources related to pension resulting from 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 Traditional Plan	OPF	Total
2025	\$403,414	\$747,298	\$1,150,712
2026	734,879	928,225	1,663,104
2027	1,514,638	1,641,100	3,155,738
2028	(337,979)	(334,885)	(672,864)
2029	0	2,436	2,436
Thereafter	0	73	73
Total	\$2,314,952	\$2,984,247	\$5,299,199

**City of Troy, Ohio**  
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***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, 2023, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

	<u>OPERS Traditional Plan</u>
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	3.0 percent, simple through 2024, 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 and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2 percent for 2023.

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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:

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

***Discount Rate***

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

***Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate***

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net pension liability	\$18,512,129	\$11,759,193	\$6,142,712

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***Actuarial Assumptions – OP&F***

The total pension liability is determined by OP&F actuaries in accordance with GASB Statement No.67, as part of their annual valuation. Actuarial valuations of an ongoing retirement 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 were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of 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.

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
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

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

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

Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131.0 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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

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

The long-term expected rate of return on 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

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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:

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	125.00 %	

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 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.



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	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$33,070,391	\$24,966,803	\$18,227,882

**Note 10 – Postemployment Benefits**

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***Net OPEB Liability***

See Note 9 for a description of the net OPEB liability.

***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. Effective January 1, 2022 the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill 33 which allows for the consolidation of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS.

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

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

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

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

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**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

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

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

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

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

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

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

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

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

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

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

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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.

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

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

**Funding Policy**

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

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

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

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

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***Ohio Police & Fire Pension Fund (OP&F)***

**Plan Description**

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

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

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

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

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

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

**Funding Policy**

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

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

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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 \$38,739 for 2024.

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

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

	OPERS Traditional Plan	OPF	Total
Proportionate Share of the:			
Net OPEB (Asset)	(\$420,540)	\$0	(\$420,540)
Net OPEB Liability	0	1,886,794	1,886,794
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.04659600%	0.25841860%	
Prior Measurement Date	0.04818500%	0.26729850%	
Change in Proportionate Share	-0.00158900%	-0.00887990%	
OPEB Expense	(\$48,891)	\$54,735	\$5,844

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

	OPERS Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$90,731	\$90,731
Changes in assumptions	108,268	649,264	757,532
Net difference between projected and actual earnings on pension plan investments	252,558	139,328	391,886
Changes in employer proportionate share of net OPEB liability	9,959	43,574	53,533
Contributions subsequent to the measurement date	0	38,739	38,739
Total Deferred Outflows of Resources	<u>\$370,785</u>	<u>\$961,636</u>	<u>\$1,332,421</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$59,855	\$346,738	\$406,593
Changes in assumptions	180,778	1,215,050	1,395,828
Changes in employer proportionate share of net OPEB liability	326	272,296	272,622
Total Deferred Inflows of Resources	<u>\$240,959</u>	<u>\$1,834,084</u>	<u>\$2,075,043</u>

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\$38,739 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 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 Traditional Plan	OPF	Total
2025	(\$4,596)	(\$47,209)	(\$51,805)
2026	23,108	(129,903)	(106,795)
2027	196,594	(91,398)	105,196
2028	(85,280)	(197,059)	(282,339)
2029	0	(203,967)	(203,967)
Thereafter	0	(241,651)	(241,651)
Total	\$129,826	(\$911,187)	(\$781,361)

**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 total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following 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 and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based

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on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.0 percent for 2023.

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. The OPERS's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

**Discount Rate**

A single discount rate of 5.70 percent was used to measure the total OPEB liability (asset) 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

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

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pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent (Fidelity Index's "20-year Municipal GO AA Index.") The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

***Sensitivity of the 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 would be if it were calculated using a discount rate that is one-percentage-point lower (4.70 percent) or one-percentage-point higher (6.70 percent) than the current rate:

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
Proportionate share of the net OPEB liability (asset)	\$231,116	(\$420,540)	(\$960,344)

***Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate***

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net liability or asset calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

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

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Proportionate share of the net OPEB liability	(\$438,002)	(\$420,540)	(\$400,726)



**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

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***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.

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
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 date	4.07 percent
Prior measurement date	4.27 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2038

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

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135.0 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

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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 131.0 percent for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale. The most recent experience study was completed for the five year period ended December 31, 2021.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in 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:

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**

Total OPEB liability was calculated using the discount rate of 4.07 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.5

**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.5 percent was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

***Sensitivity of the 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.

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Proportionate share of the net OPEB liability	\$2,324,006	\$1,886,794	\$1,518,575

**Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate**

The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

**Note 11 – Lease – Lessor Disclosure**

The City collectively (the "lessor") entered into an agreement to lease building space and an agreement for cell tower space/land. The lease receivable is measured at the present value of the future minimum lease payments expected to be received during the lease term at various discounted rates.

Details of each lease are presented below:

The lease for Smith's Boathouse Restaurant (building) was as follows:

<u>Lease Year</u>	<u>Principal*</u>	<u>Interest</u>	<u>Total</u>
2025	\$28,927	\$4,646	\$33,573
2026	29,670	3,903	33,573
2027	30,432	3,141	33,573
2028	31,213	2,359	33,572
2029	32,015	1,558	33,573
2030-2031	43,968	795	44,763
	<u>\$196,225</u>	<u>\$16,402</u>	<u>\$212,627</u>

The leases for Verizon (cell tower space/land) was as follows:

<u>Lease Year</u>	<u>Principal*</u>	<u>Interest</u>	<u>Annual Rent</u>
2025	\$17,743	\$4,618	\$22,361
2026	18,198	4,163	22,361
2027	18,666	3,695	22,361
2028	19,145	3,216	22,361
2029	19,636	2,724	22,360
2030-2034	96,654	5,833	102,487
	<u>\$190,042</u>	<u>\$24,249</u>	<u>\$214,291</u>

\*-lease receivable

**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

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The City recognized \$45,501 in lease revenues and \$10,432 interest revenues from lease activity for 2024.

**Note 12 – Construction and Other Commitments**

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The City had the following major outstanding commitments at year end:

<u>Projects</u>	<u>Amount</u>
Sewer Maintenance and Improvements	\$4,814,239
Water Maintenance and Improvements	2,243,206
Storm Water Maintenance and Improvements	208,165
Refuse Maintenance and Improvements	145,739
Street Maintenance and Improvements	6,769,527
Street Lights	77,997
Emergency/Health Services	198,886
Downtown Improvements	700,968
River Design Improvements	911,357
Vehicles	507,201
Hobart Arena Events	22,437
Hobart Arena Improvements	55,000
Leisure Time Activities	808,069
HVAC Replacement and Improvements	37,146
Other Construction and Commitments	451,124
Total Outstanding Commitments	<u><u>\$17,951,061</u></u>

The City utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance.

At year end, the City's commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Amount</u>
General	\$2,028,051
Capital Improvements	6,156,289
Water	2,829,204
Sanitary Sewer	4,896,968
Hobart Arena	168,810
Stormwater Utility	894,564
Nonmajor Funds	1,857,223
Total	<u><u>\$18,831,109</u></u>

**Note 13 – Interfund Transfers and Interfund Receivable/Payable**

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Interfund transactions at year end, consisted of the following individual interfund receivables, interfund payables, transfers in and transfers out:

**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$960,000	\$0	\$0	\$1,594,700
Other Governmental Funds	0	960,000	1,001,100	0
Hobart Arena	0	0	338,600	0
Other Enterprise Funds	0	0	255,000	0
Total All Funds	<u>\$960,000</u>	<u>\$960,000</u>	<u>\$1,594,700</u>	<u>\$1,594,700</u>

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate and to return money to the fund from which it was originally provided once a project is completed.

**Note 14 - Donor-Restricted Endowment**

The City administers an endowment fund, which is restricted by the donor for the purposes of cemetery maintenance and improvement. Donor-restricted endowments are reported at fair value. The amount of net appreciation on investments of donor-restricted endowments that is available for authorization for expenditure by the City is \$164,605. The City authorizes expenditures from donor-restricted endowment in compliance with the wishes expressed by the donor and the Ohio Revised Code.

**Note 15 – 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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**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

<u>Fund Balances</u>	<u>General</u>	<u>Capital Improvement</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Nonspendable:				
Prepaid Items	\$165,339	\$0	\$10,222	\$175,561
Total Nonspendable	165,339	0	10,222	175,561
Restricted for:				
Safety Income Tax	3,407,241	0	0	3,407,241
TIF Retirement	0	0	2,253,602	2,253,602
Capital Improvement	0	10,535,380	0	10,535,380
Street Construction, Maintenance and Repair	0	0	2,505,284	2,505,284
State Highway Improvement	0	0	490,275	490,275
Cemetery	0	0	87,781	87,781
Municipal Real Property	0	0	4,375	4,375
Miami Conservatory District	0	0	229,518	229,518
Community Development	0	0	1,838,951	1,838,951
Parking Improvement	0	0	72,830	72,830
Drug Law Enforcement	0	0	3,679	3,679
Law Enforcement	0	0	10,078	10,078
Cemetery Endowment	0	0	917,136	917,136
Small Business Development R-Loan	0	0	1,845,232	1,845,232
FEMA Grants	0	0	5,654	5,654
Equitable Sharing	0	0	67,903	67,903
Park and Playground	0	0	192,576	192,576
OneOhio Opioid Settlement	0	0	95,925	95,925
OPWC Project	0	0	1,025,487	1,025,487
Total Restricted	3,407,241	10,535,380	11,646,286	25,588,907
Committed to:				
Capital Improvements	32,791,708	0	0	32,791,708
Total Committed	32,791,708	0	0	32,791,708
Assigned to:				
Bond Retirement	0	0	60,334	60,334
Technology	0	0	359,004	359,004
Future Appropriations	8,865,969	0	0	8,865,969
Purchases on Order	1,761,302	0	0	1,761,302
Total Assigned	10,627,271	0	419,338	11,046,609
Unassigned (Deficit)	36,594,904	0	0	36,594,904
Total Fund Balance	\$83,586,463	\$10,535,380	\$12,075,846	\$106,197,689

Purchases on order will be used for functions of the general government, safety of residences, recreational activities, economic development projects, and purchases of capital items for the City.

**Note 16 – Contingent Liabilities**

**Litigation**

The City is party to litigation but management is of the opinion that the ultimate disposition of claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

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**Note 17 – Tax Abatements**

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As of December 31, 2024, the City provides tax abatements through the Community Reinvestment Area (CRA) and Ohio Enterprise Zone Area (EZA) Program:

The Ohio Community Reinvestment Area program is an economic development tool administered by the City that provides real property tax exemptions for property owners who renovate existing or construct new buildings. Under Ohio Revised Code section 3765 to 3735.70, city, village or county can petition the Ohio Department of Development to confirm that investment in a particular geographical area. Once the Department has confirmed the investment in the area, the community may offer real estate tax exemptions to taxpayers who are willing to invest in the area. Up to 12 years may be exempt for commercial and industrial remodeling and up to 15 years may be exempt for new construction. State law requires reimbursement agreements with school districts for tax revenue losses for CRA in place after 1994. It is the City's policy to have reimbursement agreements with school districts for any CRA prior to 1994. Payments in lieu of taxes paid by the property owner directly to the school districts as required by the agreement are not reduced from the total amount of taxes abated.

The Ohio Enterprise Zone Areas are designated areas of land in which businesses can receive tax incentives in the form of tax exemptions on eligible new investments. EZAs are not part of the traditional zoning program, which limits the use of land, instead they allow local officials to negotiate with businesses to encourage new business investment in the zone. The EZA serves as an additional economic development tool for communities attempting to retain and expand their economic base. The EZA is a contract between the City and the company. The zone's geographic area is identified by the local communities involved in the creation of the zone. Once a zone is defined, the local legislative authority participating in the creation must petition the director of the Development Services Agency. The director must then certify the area for it to become an active Enterprise Zone. Tax incentives are negotiated at the local level, and an enterprise zone agreement must be in place before the project begins. Businesses interested in pursuing these incentives should contact the local Enterprise Zone Manager.

<u>Tax Abatement Programs</u>	<u>City's Share of Taxes Abated</u>
Community Reinvestment Area	\$31,258
Enterprise Zone Area	15,202

The abatements will be terminated if the property is deemed delinquent, behind on payments, or the terms and conditions of the CRA or EZA are not adhered to and no recapture provisions noted.

**Note 18 – Asset Retirement Obligations (ARO)**

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Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewage system to the Ohio EPA for approval. Through this review process, the City would be responsible to address any public safety issues associated with their wastewater treatment facilities. At this time, due to limitations associated with the existing plant's age and building materials within the plant, the engineer consulted would not have a reasonable estimate to calculate a liability for this year.

**City of Troy, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Year Ended December 31, 2024**

**Note 19 – Implementations of new Accounting Principles**

For fiscal year 2024, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 99, Omnibus 2022, GASB Statement No. 100, Accounting Changes and Error Corrections-an Amendment of GASB Statement No. 62, GASB Statement No. 101, Compensated Absences.

GASB Statement No. 99 sets out to enhance comparability in accounting and financial reporting and to improve 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 GASB Statement No. 99 did not have an effect on the financial statements of the City.

GASB Statement No. 100 sets out to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The City has implemented the provisions of GASB Statement No. 100, and its effects are reflected in the accompanying financial statements.

GASB Statement No. 101 sets out to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of GASB Statement No. 101 had the following effect on net position as reported December 31, 2023, by opinion unit affected:

	Proprietary Funds					Government-Wide	
	Sanitary	Hobart	Stormwater	Other	Enterprise	Governmental	Business-Type
	Water	Sewer	Arena	Utility		Activities	Activities
Fund	Fund	Fund	Fund	Funds			
Net Position- Beginning of Year, as Previously Presented	\$34,197,066	\$28,730,228	\$11,325,436	\$18,209,886	\$3,553,109	\$156,691,235	\$96,015,725
Change in Accounting Principal- Adoption of GASB 101	(352,421)	(134,239)	(78,089)	(19,456)	(42,845)	(1,706,657)	(627,050)
Net Position- Beginning of Year, as Restated or Adjusted	\$33,844,645	\$28,595,989	\$11,247,347	\$18,190,430	\$3,510,264	\$154,984,578	\$95,388,675

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## ***REQUIRED SUPPLEMENTARY INFORMATION***

City of Troy, Ohio  
Required Supplementary Information  
Schedule of the City's Proportionate Share  
of the Net Pension Liability  
Ohio Public Employees Retirement System - Traditional Plan  
Last Ten Fiscal Years

	2024	2023	2022	2021	2020
City's Proportion of the Net Pension Liability	0.04491600%	0.04663800%	0.04809000%	0.04725200%	0.04821600%
City's Proportionate Share of the Net Pension Liability	\$11,759,193	\$13,776,886	\$4,184,025	\$6,996,993	\$9,530,219
City's Covered Payroll	\$7,393,143	\$7,229,457	\$6,979,250	\$6,655,150	\$6,783,914
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.06%	190.57%	59.95%	105.14%	140.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%	82.17%

Note:

Amounts presented as of the City's measurement date which is the prior fiscal year end.  
See accompanying notes to the required supplementary information.

2019	2018	2017	2016	2015
0.04741800%	0.04711500%	0.04862500%	0.04752900%	0.04867200%
\$12,986,830	\$7,391,430	\$11,041,911	\$8,232,622	\$5,870,387
\$6,404,636	\$6,226,246	\$6,285,742	\$5,980,800	\$5,986,958
202.77%	118.71%	175.67%	137.65%	98.05%
74.70%	84.66%	77.25%	81.08%	86.45%

City of Troy, Ohio  
Required Supplementary Information  
Schedule of the City's Proportionate Share  
of the Net Pension Liability  
Ohio Police and Fire Pension Fund  
Last Ten Fiscal Years

	2024	2023	2022	2021	2020
City's Proportion of the Net Pension Liability	0.25841860%	0.26729850%	0.28190120%	0.29018510%	0.29126580%
City's Proportionate Share of the Net Pension Liability	\$24,966,803	\$25,390,766	\$17,611,556	\$19,782,180	\$19,621,220
City's Covered Payroll	\$7,360,962	\$7,216,285	\$7,178,155	\$7,893,784	\$7,166,834
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	339.18%	351.85%	245.35%	250.60%	273.78%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%	69.89%

Note:

Amounts presented as of the City's measurement date which is the prior fiscal year end.  
See accompanying notes to the required supplementary information.

2019	2018	2017	2016	2015
0.30378400%	0.29818000%	0.30156700%	0.30581300%	0.30833220%
\$24,796,801	\$18,300,653	\$19,100,951	\$19,673,165	\$15,972,893
\$7,501,553	\$7,169,253	\$6,985,753	\$6,654,988	\$6,337,672
330.56%	255.27%	273.43%	295.62%	252.03%
63.07%	70.91%	68.36%	66.77%	72.20%

City of Troy, Ohio  
Required Supplementary Information  
Schedule of City's Contributions  
for Net Pension Liability  
Ohio Public Employees Retirement System- Traditional Plan  
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contribution	\$1,137,656	\$1,035,040	\$1,012,124	\$977,095	\$931,721
Contributions in Relation to the Contractually Required Contribution	<u>(1,137,656)</u>	<u>(1,035,040)</u>	<u>(1,012,124)</u>	<u>(977,095)</u>	<u>(931,721)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City's Covered Payroll	\$8,126,114	\$7,393,143	\$7,229,457	\$6,979,250	\$6,655,150
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%

Note:

See accompanying notes to the required supplementary information.

2019	2018	2017	2016	2015
\$949,748	\$896,649	\$809,412	\$754,289	\$717,696
(949,748)	(896,649)	(809,412)	(754,289)	(717,696)
\$0	\$0	\$0	\$0	\$0
\$6,783,914	\$6,404,636	\$6,226,246	\$6,285,742	\$5,980,800
14.00%	14.00%	13.00%	12.00%	12.00%



City of Troy, Ohio  
Required Supplementary Information  
Schedule of City's Contributions  
for Net Pension Liability  
Ohio Police and Fire Pension Fund  
Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Contractually Required Contribution	\$1,646,010	\$1,566,437	\$1,533,655	\$1,521,051	\$1,499,819
Contributions in Relation to the Contractually Required Contribution	<u>(1,646,010)</u>	<u>(1,566,437)</u>	<u>(1,533,655)</u>	<u>(1,521,051)</u>	<u>(1,499,819)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City's Covered Payroll	\$7,747,850	\$7,360,962	\$7,216,285	\$7,178,155	\$7,893,784
Contributions as a Percentage of Covered Payroll	21.24%	21.28%	21.25%	21.19%	19.00%

Note:

See accompanying notes to the required supplementary information.

2019	2018	2017	2016	2015
\$1,514,352	\$1,425,295	\$1,362,158	\$1,327,293	\$1,336,987
(1,514,352)	(1,425,295)	(1,362,158)	(1,327,293)	(1,336,987)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$7,166,834	\$7,501,553	\$7,169,253	\$6,985,753	\$6,654,988
21.13%	19.00%	19.00%	19.00%	20.09%

City of Troy, Ohio  
Required Supplementary Information  
Schedule of the City's Proportionate Share  
of the Net Postemployment Benefits Other Than Pension (OPEB) Liability (Asset)  
Ohio Public Employees Retirement System - Traditional Plan  
Last Eight Fiscal Years (1)

	2024	2023	2022	2021	2020
City's Proportion of the Net OPEB Liability (Asset)	0.04659600%	0.04818500%	0.04953300%	0.04845800%	0.04911700%
City's Proportionate Share of the Net OPEB Liability (Asset)	(\$420,540)	\$303,816	(\$1,551,449)	(\$863,318)	\$6,784,334
City's Covered Payroll	\$7,393,143	\$7,229,457	\$6,979,250	\$6,655,150	\$6,783,914
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-5.69%	4.20%	-22.23%	-12.97%	100.01%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	107.76%	94.79%	128.23%	115.57%	47.80%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

Note:

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

See accompanying notes to the required supplementary information.

2019	2018	2017
0.04834100%	0.04794000%	0.04986580%
\$6,302,525	\$5,205,931	\$5,036,615
\$6,404,636	\$6,226,246	\$6,285,742
98.41%	83.61%	80.13%
46.33%	54.14%	54.04%

City of Troy, Ohio  
Required Supplementary Information  
Schedule of the City's Proportionate Share  
of the Net Postemployment Benefits Other Than Pension (OPEB) Liability  
Ohio Police and Fire Pension Fund  
Last Eight Fiscal Years (1)

	2024	2023	2022	2021	2020
City's Proportion of the Net OPEB Liability	0.25841860%	0.26729850%	0.28190120%	0.29018510%	0.29126580%
City's Proportionate Share of the Net OPEB Liability	\$1,886,794	\$1,903,088	\$3,089,880	\$3,074,559	\$2,877,045
City's Covered Payroll	\$7,360,962	\$7,216,285	\$7,178,155	\$7,893,784	\$7,166,834
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	25.63%	26.37%	43.05%	38.95%	40.14%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.90%	52.60%	46.90%	45.42%	47.10%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available.  
Information prior to 2017 is not available.

Note:

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

See accompanying notes to the required supplementary information.

2019	2018	2017
0.30378400%	0.29818000%	0.30156700%
\$2,766,419	\$16,894,461	\$14,314,707
\$7,501,553	\$7,169,253	\$6,985,753
36.88%	235.65%	204.91%
46.57%	14.13%	15.96%

City of Troy, Ohio  
Required Supplementary Information  
Schedule of City's Contributions to  
Postemployment Benefits Other Than Pension (OPEB)  
Ohio Public Employees Retirement System - Traditional Plan  
Last Nine Fiscal Years (1)

	2024	2023	2022	2021	2020	2019
Contractually Required Contribution to OPEB	\$0	\$0	\$0	\$0	\$0	\$0
Contributions to OPEB in Relation to the Contractually Required Contribution	0	0	0	0	0	0
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0
City's Covered Payroll	\$8,126,114	\$7,393,143	\$7,229,457	\$6,979,250	\$6,655,150	\$6,783,914
Contributions to OPEB as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

Note:

See accompanying notes to the required supplementary information.

2018	2017	2016
\$0	\$77,541	\$137,770
0	(77,541)	(137,770)
\$0	\$0	\$0
\$6,404,636	\$6,226,246	\$6,285,742
0.00%	1.25%	2.19%



City of Troy, Ohio  
Required Supplementary Information  
Schedule of City's Contributions to  
Postemployment Benefits Other Than Pension (OPEB)  
Ohio Police and Fire Pension Fund  
Last Nine Fiscal Years (1)

	2024	2023	2022	2021	2020	2019
Contractually Required Contribution to OPEB	\$38,739	\$36,804	\$36,081	\$35,852	\$35,437	\$35,850
Contributions to OPEB in Relation to the Contractually Required Contribution	(38,739)	(36,804)	(36,081)	(35,852)	(35,437)	(35,850)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0
City's Covered Payroll	\$7,747,850	\$7,360,962	\$7,216,285	\$7,178,155	\$7,893,784	\$7,166,834
Contributions to OPEB as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.45%	0.50%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

Note:

See accompanying notes to the required supplementary information.

2018	2017	2016
\$33,751	\$31,888	\$31,765
(33,751)	(31,888)	(31,765)
\$0	\$0	\$0
\$7,501,553	\$7,169,253	\$6,985,753
0.45%	0.44%	0.45%

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Taxes	\$2,382,599	\$2,519,748	\$2,542,319	\$22,571
Charges for Services	4,218,372	4,461,192	4,501,155	39,963
Investment Earnings	1,401,107	1,481,759	1,495,032	13,273
Intergovernmental	1,453,348	1,537,007	1,550,775	13,768
Special Assessments	27,073	28,632	28,888	256
Fines, Licenses & Permits	102,148	108,028	108,996	968
Other Revenues	973,098	1,029,112	1,038,331	9,219
Total Revenues	10,557,745	11,165,478	11,265,496	100,018
Expenditures:				
Current:				
General Government	4,946,792	4,946,792	4,522,449	424,343
Public Safety	14,327,015	14,327,015	13,098,022	1,228,993
Community Environment	2,056,667	2,056,667	1,880,243	176,424
Recreation	2,199,338	2,199,338	2,010,675	188,663
Basic Utility	1,695,733	1,695,733	1,550,270	145,463
Capital Outlay	2,183,057	2,183,057	1,995,791	187,266
Debt Service:				
Interest and Fiscal Charges	5,491	5,491	5,491	0
Total Expenditures	27,414,093	27,414,093	25,062,941	2,351,152
Excess of Revenues Over (Under) Expenditures	(16,856,348)	(16,248,615)	(13,797,445)	2,451,170
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	10,718	11,334	11,436	102
Transfers In	25,578,236	27,050,584	27,292,898	242,314
Transfers (Out)	(1,744,331)	(1,744,331)	(1,594,700)	149,631
Total Other Financing Sources (Uses)	23,844,623	25,317,587	25,709,634	392,047
Net Change in Fund Balance	6,988,275	9,068,972	11,912,189	2,843,217
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	18,278,187	18,278,187	18,278,187	0
Fund Balance End of Year	\$25,266,462	\$27,347,159	\$30,190,376	\$2,843,217

See accompanying notes to the required supplementary information.

**City of Troy, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Year Ended December 31, 2024**

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**Note 1 – Budgetary Process**

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All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the fund level for all funds.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the City. The amounts reported as the original budgeted amounts on the budgetary schedules reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary schedules reflect the amounts on the final amended certificate of estimated resources issued during the year.

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

While the City is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) presented for the General fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as an assignment of fund balance (GAAP).
4. Unreported cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statement.
5. Some funds are reported as part of the general fund (GAAP basis as opposed to the general fund being reported alone (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General fund.

**City of Troy, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Year Ended December 31, 2024**

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**Net Change in Fund Balance**

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	General
GAAP Basis	\$15,132,061
Revenue Accruals	(30,601,120)
Expenditure Accruals	1,648,066
Transfers In	27,292,898
Encumbrances	(1,559,716)
Budget Basis	<u>\$11,912,189</u>

**Note 2 – Net Pension Liability**

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**OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS**

**Changes in assumptions:**

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

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

- Reduction in actuarial assumed rate of return from 7.20% to 6.90%
- Decrease in wage inflation from 3.25% to 2.75%
- Change in future salary increases from a range of 3.25%-10.75% to 2.75%-10.75%

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

2019: OPERS Board adopted a change in the investment return assumption, reducing it from 7.50% to 7.20%.

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

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

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

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

**Changes in benefit terms:**

2024-2014: There were no changes in benefit terms for this period.

## **OHIO POLICE AND FIRE PENSION FUND CHANGES IN BENEFIT TERMS AND ASSUMPTIONS**

### **Changes in assumptions:**

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

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. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

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

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

2021-2019: There have been no OP&F pension plan amendments adopted or changes in assumptions used in the calculation of actuarial determined contributions.

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

- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%
- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%

2017-2014: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

### **Changes in benefit terms:**

2024-2014: There were no changes in benefit terms for the period.

## **Note 3 - Net OPEB Liability (Asset)**

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## **OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS**

### **Changes in assumptions:**

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

- The single discount rate increased from 5.22% to 5.70%.
- The municipal bond rate decreased from 4.05% to 3.77%.

**City of Troy, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Year Ended December 31, 2024**

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

- The single discount rate decreased from 6.00% to 5.22%.
- The municipal bond rate increased from 1.84% to 4.05%.

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

- The municipal bond rate decreased from 2.00% to 1.84%.
- The initial health care cost trend rate decreased from 8.50% to 5.50%.
- Decrease in wage inflation from 3.25% to 2.75%.
- Change in future salary increases from a range of 3.25%-10.75% to 2.75%-10.75%.

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

- The single discount rate increased from 3.16% to 6.00%.
- The municipal bond rate decreased from 2.75% to 2.00%.
- The initial health care cost trend rate decreased from 10.50% to 8.50%.

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

- The single discount rate decreased from 3.96% to 3.16%.
- The municipal bond rate decreased from 3.71% to 2.75%.
- The initial health care cost trend rate increased from 10.00% to 10.50%.

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

- The single discount rate increased from 3.85% to 3.96%.
- The investment rate of return decreased from 6.50% to 6.00%.
- The municipal bond rate increased from 3.31% to 3.71%.
- The initial health care cost trend rate increased from 7.50% to 10.00%.

2018: The single discount rate changed from 4.23% to 3.85%.

**Changes in Benefit Terms:**

2023-2024: There were no changes in benefit terms for the period.

2022: Effective January 1, 2022, OPERS discontinued the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses.

2021: There were no changes in benefit terms for the period.

2020: On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-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 pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees.

2019-2018: There were no changes in benefit terms for the period.

**OHIO POLICE AND FIRE PENSION FUND CHANGES IN BENEFIT TERMS AND ASSUMPTIONS**

**Changes in assumptions:**

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

- The projected salary increases changed from 3.75% to 10.50%, to 3.50% to 10.50%
- The blended discount rate changed from 4.27% to 4.07%
- The depletion year of OPEB assets is projected in year 2038
- The municipal bond index rate decreased from 3.65% to 3.38%

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

- The single discount rate changed from 2.84% to 4.27%
- The depletion year of OPEB assets is projected in year 2036
- Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

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

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- The single discount rate changed from 2.96% to 2.84%

2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions. The single discount rate changed from 3.56% to 2.96%.

2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions. The single discount rate changed from 4.66% to 3.56%.

2019: Beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). 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. As a result of changing from the current health care model to the stipend based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years. Beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5%. The single discount rate increased from 3.24% to 4.66% and the municipal bond rate from 3.16% to 4.13%.



**City of Troy, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Year Ended December 31, 2024**

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

**Changes in benefit terms:**

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

2019: See above regarding change to stipend-based model.

2018: There were no changes in benefit terms for the period.

## Combining Statements and Individual Fund Schedules

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## **MAJOR GOVERNMENTAL FUNDS**

**Capital Improvement** – To account for various capital projects financed by governmental funds.

*The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.*

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$5,613,548	\$5,613,554	\$6
Special Assessments	158,965	158,971	6
Other Revenues	122,530	122,530	0
Total Revenues	5,895,043	5,895,055	12
Expenditures:			
Current:			
Community Environment	83,191	59,909	23,282
Other	6,500	6,024	476
Capital Outlay	14,152,835	13,188,134	964,701
Total Expenditures	14,242,526	13,254,067	988,459
Net Change in Fund Balance	(8,347,483)	(7,359,012)	988,471
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	11,770,625	11,770,625	0
Fund Balance End of Year	\$3,423,142	\$4,411,613	\$988,471

## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

### **Debt Service Fund**

The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

### **Capital Projects Funds**

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

City of Troy, Ohio  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$6,050,690	\$3,273,677	\$1,365,543	\$10,689,910
Receivables (Net):				
Taxes	114,639	0	0	114,639
Accounts	108,630	0	23,494	132,124
Interest	11,064	259	0	11,323
Intergovernmental	860,069	327,111	0	1,187,180
Notes	2,774,332	0	0	2,774,332
Special Assessments	43,172	0	0	43,172
Prepaid Items	10,222	0	0	10,222
Total Assets	<u>9,972,818</u>	<u>3,601,047</u>	<u>1,389,037</u>	<u>14,962,902</u>
Liabilities:				
Accounts Payable	81,672	0	4,546	86,218
Accrued Wages and Benefits	32,192	0	0	32,192
Interfund Payable	0	960,000	0	960,000
Unearned Revenue	499,056	0	0	499,056
Total Liabilities	<u>612,920</u>	<u>960,000</u>	<u>4,546</u>	<u>1,577,466</u>
Deferred Inflows of Resources:				
Property and Income Taxes	113,378	0	0	113,378
Grants and Other Taxes	717,324	0	0	717,324
Special Assessments	43,172	0	0	43,172
Unavailable Revenue	108,605	0	0	108,605
Revenue In Lieu of Taxes	0	327,111	0	327,111
Total Deferred Inflows of Resources	<u>982,479</u>	<u>327,111</u>	<u>0</u>	<u>1,309,590</u>
Fund Balances:				
Nonspendable	10,222	0	0	10,222
Restricted	8,367,197	2,253,602	1,025,487	11,646,286
Assigned	0	60,334	359,004	419,338
Total Fund Balances	<u>8,377,419</u>	<u>2,313,936</u>	<u>1,384,491</u>	<u>12,075,846</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$9,972,818</u>	<u>\$3,601,047</u>	<u>\$1,389,037</u>	<u>\$14,962,902</u>

City of Troy, Ohio  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$88,171	\$0	\$0	\$88,171
Charges for Services	194,396	0	0	194,396
Investment Earnings	151,009	1,660	0	152,669
Intergovernmental	3,166,766	0	0	3,166,766
Fines, Licenses, Permits and Settlements	75,453	0	95,710	171,163
Revenue in Lieu of Taxes	0	653,896	0	653,896
Other Revenues	65,586	0	0	65,586
Total Revenues	3,741,381	655,556	95,710	4,492,647
Expenditures:				
Current:				
General Government	232,240	27,050	0	259,290
Public Safety	28,706	0	0	28,706
Community Development	17,580	0	0	17,580
Leisure Time Activities	19,039	0	0	19,039
Transportation and Street Repair	1,456,958	0	0	1,456,958
Public Health and Welfare	475,456	0	0	475,456
Capital Outlay	1,519,689	0	614,167	2,133,856
Debt Service:				
Principal	0	310,000	0	310,000
Interest and Other Charges	0	269,000	0	269,000
Total Expenditures	3,749,668	606,050	614,167	4,969,885
Excess of Revenues Over (Under) Expenditures	(8,287)	49,506	(518,457)	(477,238)
Other Financing Sources (Uses):				
Transfers In	401,100	500,000	100,000	1,001,100
Total Other Financing Sources (Uses)	401,100	500,000	100,000	1,001,100
Net Change in Fund Balance	392,813	549,506	(418,457)	523,862
Fund Balance-Beginning of Year, As Previously Reported	7,984,606	1,764,430	1,802,948	11,551,984
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	0	0
Fund Balance-Beginning of Year, As Adjusted	7,984,606	1,764,430	1,802,948	11,551,984
Fund Balance - End of Year	\$8,377,419	\$2,313,936	\$1,384,491	\$12,075,846

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## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

**Street Construction, Maintenance and Repair** - Required by the Ohio Revised Code to account for that portion of the state gasoline tax and motor vehicle registration fees designated for maintenance of streets within the City.

**State Highway Improvement** - Required by the Ohio Revised Code to account for that portion of the state gasoline and motor vehicle registration fees designated for maintenance of state highways within the City.

**Cemetery** - To account for monies received from plot sales and burials and expended for Cemetery maintenance.

**Municipal Real Property** - To account for receipts which are to be used to acquire, renovate, or repair municipal property.

**Miami Conservancy District** - To account for property tax receipts designated for conservancy district expenditures.

**Community Development Block Grant** - To account for community development block grant funds.

**Parking Improvement** - To account for monies used to maintain and upgrade parking facilities.

**Drug Law Enforcement** - To account for monies designated to be used for drug law enforcement.

**Law Enforcement** - To account for monies designated to be used for law enforcement.

**Cemetery Endowment** - To account for the receipt of monies for general care and maintenance of the cemetery.

**Small Business Development R-Loan** - To account for small business development R-loan funds.

**FEMA** - To account for monies received through the Federal Emergency Management Agency.

**Equitable Sharing** - To account for monies received through the equitable sharing program.

**Park and Playground** – To account for monies used to maintain and make improvements to the Paul G Duke Park and Stouder Playground Park.

**American Rescue Plan Act Fund** – This special revenue fund accounts for grants received through the Coronavirus State and Local Fiscal Recovery Funds (SLFRF), a part of the American Rescue Plan. Grants are restricted for various purposes designated by the Department of the Treasury.

**One Ohio Opioid Settlement** - To account for revenues and expenditures related to settlement dollars to be used to prevent, treat and support recovery from addiction including opioids and/or any other co-occurring substance use and/or mental health conditions which are all long-lasting (chronic) diseases that can cause major health, social, and economic problems at the individual, family and/or community level.

City of Troy, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2024

	Street Construction, Maintenance and Repair	State Highway Improvement	Cemetery	Municipal Real Property	Miami Conservancy District	Community Development Block Grant	Parking Improvement
Assets:							
Equity in Pooled Cash and Investments	\$2,428,998	\$477,510	\$98,165	\$4,356	\$228,257	\$434,874	\$72,517
Receivables (Net):							
Taxes	0	0	0	0	114,639	0	0
Accounts	0	0	0	0	0	0	0
Interest	0	2,059	0	19	0	1,876	313
Intergovernmental	790,834	64,121	0	0	5,114	0	0
Notes	0	0	0	0	0	1,402,201	0
Special Assessments	43,172	0	0	0	0	0	0
Prepaid Items	6,978	695	2,549	0	0	0	0
Total Assets	3,269,982	544,385	100,714	4,375	348,010	1,838,951	72,830
Liabilities:							
Accounts Payable	31,180	0	2,765	0	0	0	0
Accrued Wages and Benefits	24,573	0	7,619	0	0	0	0
Unearned Revenue	0	0	0	0	0	0	0
Total Liabilities	55,753	0	10,384	0	0	0	0
Deferred Inflows of Resources:							
Property and Income Taxes	0	0	0	0	113,378	0	0
Grants and Other Taxes	658,795	53,415	0	0	5,114	0	0
Special Assessments	43,172	0	0	0	0	0	0
Unavailable Revenue	0	0	0	0	0	0	0
Total Deferred Inflows of Resources	701,967	53,415	0	0	118,492	0	0
Fund Balances:							
Nonspendable	6,978	695	2,549	0	0	0	0
Restricted	2,505,284	490,275	87,781	4,375	229,518	1,838,951	72,830
Total Fund Balances	2,512,262	490,970	90,330	4,375	229,518	1,838,951	72,830
Total Liabilities, Deferred Inflows and Fund Balances	\$3,269,982	\$544,385	\$100,714	\$4,375	\$348,010	\$1,838,951	\$72,830

Drug Law Enforcement	Law Enforcement	Cemetery Endowment	Small Business Development R-Loan	FEMA	Equitable Sharing	Park and Playground	American Rescue Plan Act	One Ohio Opioid Settlement	Total Nonmajor Special Revenue Funds
\$3,679	\$10,053	\$913,198	\$471,069	\$5,654	\$67,903	\$191,749	\$546,783	\$95,925	\$6,050,690
0	0	0	0	0	0	0	0	0	114,639
0	25	0	0	0	0	0	0	108,605	108,630
0	0	3,938	2,032	0	0	827	0	0	11,064
0	0	0	0	0	0	0	0	0	860,069
0	0	0	1,372,131	0	0	0	0	0	2,774,332
0	0	0	0	0	0	0	0	0	43,172
0	0	0	0	0	0	0	0	0	10,222
3,679	10,078	917,136	1,845,232	5,654	67,903	192,576	546,783	204,530	9,972,818
0	0	0	0	0	0	0	47,727	0	81,672
0	0	0	0	0	0	0	0	0	32,192
0	0	0	0	0	0	0	499,056	0	499,056
0	0	0	0	0	0	0	546,783	0	612,920
0	0	0	0	0	0	0	0	0	113,378
0	0	0	0	0	0	0	0	0	717,324
0	0	0	0	0	0	0	0	0	43,172
0	0	0	0	0	0	0	0	108,605	108,605
0	0	0	0	0	0	0	0	108,605	982,479
0	0	0	0	0	0	0	0	0	10,222
3,679	10,078	917,136	1,845,232	5,654	67,903	192,576	0	95,925	8,367,197
3,679	10,078	917,136	1,845,232	5,654	67,903	192,576	0	95,925	8,377,419
\$3,679	\$10,078	\$917,136	\$1,845,232	\$5,654	\$67,903	\$192,576	\$546,783	\$204,530	\$9,972,818

City of Troy, Ohio  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended December 31, 2024

	Street Construction, Maintenance and Repair	State Highway Improvement	Cemetery	Municipal Real Property	Miami Conservancy District	Community Development Block Grant
Revenues:						
Property and Other Taxes	\$0	\$0	\$0	\$0	\$88,171	\$0
Charges for Services	3,302	0	116,338	0	0	0
Investment Earnings	0	7,474	0	96	0	44,603
Intergovernmental	1,640,103	132,982	0	0	10,227	0
Fines, Licenses, Permits and Settlements	0	0	0	0	0	0
Other Revenues	5,697	83	2,730	0	0	5,984
Total Revenues	1,649,102	140,539	119,068	96	98,398	50,587
Expenditures:						
Current:						
General Government	0	0	0	346	101,661	0
Public Safety	0	0	0	0	0	0
Community Development	0	0	0	0	0	9,804
Leisure Time Activities	0	0	0	0	0	0
Transportation and Street Repair	1,398,579	58,379	0	0	0	0
Public Health and Welfare	0	0	414,560	0	0	0
Capital Outlay	187,896	0	0	0	0	0
Total Expenditures	1,586,475	58,379	414,560	346	101,661	9,804
Excess of Revenues Over (Under) Expenditures	62,627	82,160	(295,492)	(250)	(3,263)	40,783
Other Financing Sources (Uses):						
Transfers In	0	0	291,700	0	0	108,600
Total Other Financing Sources (Uses)	0	0	291,700	0	0	108,600
Net Change in Fund Balance	62,627	82,160	(3,792)	(250)	(3,263)	149,383
Fund Balance-Beginning of Year, As Previously Reported	2,449,635	408,810	94,122	4,625	232,781	1,689,568
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	0	0	0	0
Fund Balance-Beginning of Year, As Adjusted	2,449,635	408,810	94,122	4,625	232,781	1,689,568
Fund Balance - End of Year	<u>\$2,512,262</u>	<u>\$490,970</u>	<u>\$90,330</u>	<u>\$4,375</u>	<u>\$229,518</u>	<u>\$1,838,951</u>

Parking Improvement	Drug Law Enforcement	Law Enforcement	Cemetery Endowment	Small Business Development R-Loan	FEMA	Equitable Sharing	Park and Playground	American Rescue Plan Act	One Ohio Opioid Settlement	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$88,171
0	0	0	74,756	0	0	0	0	0	0	194,396
2,664	0	0	37,907	53,959	0	0	4,306	0	0	151,009
0	0	0	0	0	0	0	0	1,383,454	0	3,166,766
3,288	5	75	0	0	0	0	0	0	72,085	75,453
65	3,566	0	895	12,188	0	10,336	24,042	0	0	65,586
6,017	3,571	75	113,558	66,147	0	10,336	28,348	1,383,454	72,085	3,741,381
12	0	0	0	0	0	0	0	130,221	0	232,240
0	3,345	0	0	0	0	6,536	0	0	18,825	28,706
0	0	0	0	7,776	0	0	0	0	0	17,580
0	0	0	0	0	0	0	19,039	0	0	19,039
0	0	0	0	0	0	0	0	0	0	1,456,958
0	0	0	60,896	0	0	0	0	0	0	475,456
0	0	0	67,390	0	0	11,170	0	1,253,233	0	1,519,689
12	3,345	0	128,286	7,776	0	17,706	19,039	1,383,454	18,825	3,749,668
6,005	226	75	(14,728)	58,371	0	(7,370)	9,309	0	53,260	(8,287)
0	0	800	0	0	0	0	0	0	0	401,100
0	0	800	0	0	0	0	0	0	0	401,100
6,005	226	875	(14,728)	58,371	0	(7,370)	9,309	0	53,260	392,813
66,825	3,453	9,203	931,864	1,786,861	5,654	75,273	183,267	0	42,665	7,984,606
0	0	0	0	0	0	0	0	0	0	0
66,825	3,453	9,203	931,864	1,786,861	5,654	75,273	183,267	0	42,665	7,984,606
\$72,830	\$3,679	\$10,078	\$917,136	\$1,845,232	\$5,654	\$67,903	\$192,576	\$0	\$95,925	\$8,377,419

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Street Construction, Maintenance and Repair Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$3,300	\$3,302	\$2
Intergovernmental	1,635,060	1,635,066	6
Other Revenues	5,690	5,697	7
Total Revenues	1,644,050	1,644,065	15
Expenditures:			
Current:			
Transportation	1,723,969	1,478,621	245,348
Capital Outlay	320,000	309,784	10,216
Total Expenditures	2,043,969	1,788,405	255,564
Net Change in Fund Balance	(399,919)	(144,340)	255,579
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,372,422	2,372,422	0
Fund Balance End of Year	\$1,972,503	\$2,228,082	\$255,579

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	State Highway Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$132,565	\$132,573	\$8
Other Revenues	80	83	3
Total Revenues	132,645	132,656	11
Expenditures:			
Current:			
Transportation	88,683	70,879	17,804
Capital Outlay	100,000	0	100,000
Total Expenditures	188,683	70,879	117,804
Net Change in Fund Balance	(56,038)	61,777	117,815
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	408,980	408,980	0
Fund Balance End of Year	\$352,942	\$470,757	\$117,815



City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Cemetery Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$104,450	\$116,338	\$11,888
Other Revenues	2,727	2,730	3
Total Revenues	107,177	119,068	11,891
Expenditures:			
Current:			
Public Health and Welfare	513,872	422,136	91,736
Capital Outlay	0	5,416	(5,416)
Total Expenditures	513,872	427,552	86,320
Excess of Revenues Over (Under) Expenditures	(406,695)	(308,484)	98,211
Other Financing Sources (Uses):			
Transfers In	291,700	291,700	0
Total Other Financing Sources (Uses)	291,700	291,700	0
Net Change in Fund Balance	(114,995)	(16,784)	98,211
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	106,468	106,468	0
Fund Balance End of Year	(\$8,527)	\$89,684	\$98,211

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Municipal Real Property Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Capital Outlay	4,700	846	3,854
Total Expenditures	4,700	846	3,854
Net Change in Fund Balance	(4,700)	(846)	3,854
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,753	4,753	0
Fund Balance End of Year	\$53	\$3,907	\$3,854

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Miami Conservancy District Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Taxes	\$88,983	\$88,983	\$0
Intergovernmental	10,226	10,227	1
Total Revenues	99,209	99,210	1
Expenditures:			
Current:			
General Government	107,500	101,661	5,839
Total Expenditures	107,500	101,661	5,839
Net Change in Fund Balance	(8,291)	(2,451)	5,840
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	230,709	230,709	0
Fund Balance End of Year	\$222,418	\$228,258	\$5,840

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Community Development Block Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$39,115	\$39,149	\$34
Other Revenues	121,830	121,835	5
Total Revenues	160,945	160,984	39
Expenditures:			
Current:			
Community Environment	567,825	152,068	415,757
Total Expenditures	567,825	152,068	415,757
Excess of Revenues Over (Under) Expenditures	(406,880)	8,916	415,796
Other Financing Sources (Uses):			
Transfers In	108,600	108,600	0
Total Other Financing Sources (Uses)	108,600	108,600	0
Net Change in Fund Balance	(298,280)	117,516	415,796
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	322,517	322,517	0
Fund Balance End of Year	\$24,237	\$440,033	\$415,796

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Parking Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,270	\$1,351	\$81
Fines, Licenses & Permits	3,247	3,288	41
Other Revenues	65	65	0
Total Revenues	4,582	4,704	122
Expenditures:			
Current:			
Capital Outlay	10,000	0	10,000
Debt Service:			
Interest and Fiscal Charges	112	12	100
Total Expenditures	10,112	12	10,100
Net Change in Fund Balance	(5,530)	4,692	10,222
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	68,690	68,690	0
Fund Balance End of Year	\$63,160	\$73,382	\$10,222

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Drug Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$5	\$5	\$0
Other Revenues	3,565	3,566	1
Total Revenues	3,570	3,571	1
Expenditures:			
Current:			
Public Safety	7,000	3,345	3,655
Total Expenditures	7,000	3,345	3,655
Net Change in Fund Balance	(3,430)	226	3,656
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,451	3,451	0
Fund Balance End of Year	\$21	\$3,677	\$3,656

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$50	\$50	\$0
Total Revenues	50	50	0
Expenditures:			
Current:			
Public Safety	4,000	0	4,000
Capital Outlay	6,000	0	6,000
Total Expenditures	10,000	0	10,000
Excess of Revenues Over (Under) Expenditures	(9,950)	50	10,000
Other Financing Sources (Uses):			
Transfers In	800	800	0
Total Other Financing Sources (Uses)	800	800	0
Net Change in Fund Balance	(9,150)	850	10,000
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	9,201	9,201	0
Fund Balance End of Year	\$51	\$10,051	\$10,000

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Cemetery Endowment Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$72,060	\$74,756	\$2,696
Investment Earnings	17,425	18,423	998
Other Revenues	890	895	5
Total Revenues	90,375	94,074	3,699
Expenditures:			
Current:			
Public Health and Welfare	104,000	96,266	7,734
Capital Outlay	83,650	79,940	3,710
Total Expenditures	187,650	176,206	11,444
Net Change in Fund Balance	(97,275)	(82,132)	15,143
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	973,668	973,668	0
Fund Balance End of Year	\$876,393	\$891,536	\$15,143



City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Small Business Development R-Loan Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$36,525	\$36,529	\$4
Other Revenues	340,010	340,021	11
Total Revenues	376,535	376,550	15
Expenditures:			
Current:			
Community Environment	702,123	674,421	27,702
Total Expenditures	702,123	674,421	27,702
Net Change in Fund Balance	(325,588)	(297,871)	27,717
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	774,529	774,529	0
Fund Balance End of Year	\$448,941	\$476,658	\$27,717

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	FEMA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,654	5,654	0
Fund Balance End of Year	\$5,654	\$5,654	\$0

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Equitable Sharing Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$10,335	\$10,336	\$1
Total Revenues	10,335	10,336	1
Expenditures:			
Current:			
Capital Outlay	61,599	58,428	3,171
Total Expenditures	61,599	58,428	3,171
Net Change in Fund Balance	(51,264)	(48,092)	3,172
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	77,169	77,169	0
Fund Balance End of Year	\$25,905	\$29,077	\$3,172

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Park and Playground Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$610	\$650	\$40
Other Revenues	24,041	24,042	1
Total Revenues	24,651	24,692	41
Expenditures:			
Current:			
Recreation	26,220	19,038	7,182
Total Expenditures	26,220	19,038	7,182
Net Change in Fund Balance	(1,569)	5,654	7,223
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	188,372	188,372	0
Fund Balance End of Year	\$186,803	\$194,026	\$7,223

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	American Rescue Plan Act Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government	632,494	450,043	182,451
Capital Outlay	1,250,016	1,432,467	(182,451)
Total Expenditures	1,882,510	1,882,510	0
Net Change in Fund Balance	(1,882,510)	(1,882,510)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,882,510	1,882,510	0
Fund Balance End of Year	\$0	\$0	\$0

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	One Ohio Opioid Settlement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$72,085	\$72,085	\$0
Total Revenues	72,085	72,085	0
Expenditures:			
Current:			
Public Safety	24,500	19,275	5,225
Total Expenditures	24,500	19,275	5,225
Net Change in Fund Balance	47,585	52,810	5,225
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	42,665	42,665	0
Fund Balance End of Year	\$90,250	\$95,475	\$5,225

## **NONMAJOR DEBT SERVICE FUND**

### **Fund Description**

**Bond Retirement** – To account for the accumulation of resources for and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the City is obligated in some manner for the payment.

**TIF Retirement** - To account for the accumulation of resources for and the payment of TIF bond principal and interest from governmental resources when the City is obligated in some manner for the payment.

City of Troy, Ohio  
Combining Balance Sheet  
Nonmajor Debt Service Funds  
December 31, 2024

	Bond Retirement	TIF Retirement	Total Nonmajor Debt Service Funds
Assets:			
Equity in Pooled Cash and Investments	\$60,075	\$3,213,602	\$3,273,677
Receivables (Net):			
Interest	259	0	259
Intergovernmental	0	327,111	327,111
Total Assets	60,334	3,540,713	3,601,047
Liabilities:			
Interfund Payable	0	960,000	960,000
Total Liabilities	0	960,000	960,000
Deferred Inflows of Resources:			
Revenue In Lieu of Taxes	0	327,111	327,111
Total Deferred Inflows of Resources	0	327,111	327,111
Fund Balances:			
Restricted	0	2,253,602	2,253,602
Assigned	60,334	0	60,334
Total Fund Balances	60,334	2,253,602	2,313,936
Total Liabilities, Deferred Inflows and Fund Balances	\$60,334	\$3,540,713	\$3,601,047



City of Troy, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Debt Service Funds  
For the Fiscal Year Ended December 31, 2024

	Bond Retirement	TIF Retirement	Total Nonmajor Debt Service Funds
Revenues:			
Investment Earnings	\$1,660	\$0	\$1,660
Revenue in Lieu of Taxes	0	653,896	653,896
Total Revenues	1,660	653,896	655,556
Expenditures:			
Current:			
General Government	0	27,050	27,050
Debt Service:			
Principal	310,000	0	310,000
Interest and Other Charges	207,200	61,800	269,000
Total Expenditures	517,200	88,850	606,050
Excess of Revenues Over (Under) Expenditures	(515,540)	565,046	49,506
Other Financing Sources (Uses):			
Transfers In	500,000	0	500,000
Total Other Financing Sources (Uses)	500,000	0	500,000
Net Change in Fund Balance	(15,540)	565,046	549,506
Fund Balance - Beginning of Year	75,874	1,688,556	1,764,430
Fund Balance - End of Year	\$60,334	\$2,253,602	\$2,313,936

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Debt Service:			
Principal Retirement	310,000	310,000	0
Interest and Fiscal Charges	207,200	207,200	0
Total Expenditures	517,200	517,200	0
Excess of Revenues Over (Under) Expenditures	(517,200)	(517,200)	0
Other Financing Sources (Uses):			
Transfers In	500,000	500,000	0
Total Other Financing Sources (Uses)	500,000	500,000	0
Net Change in Fund Balance	(17,200)	(17,200)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	77,983	77,983	0
Fund Balance End of Year	\$60,783	\$60,783	\$0

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	TIF Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	\$653,895	\$653,896	\$1
Total Revenues	653,895	653,896	1
Expenditures:			
Current:			
Capital Outlay	184,150	38,060	146,090
Debt Service:			
Principal Retirement	70,000	70,000	0
Interest and Fiscal Charges	61,800	61,800	0
Total Expenditures	315,950	169,860	146,090
Net Change in Fund Balance	337,945	484,036	146,091
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,718,560	2,718,560	0
Fund Balance End of Year	\$3,056,505	\$3,202,596	\$146,091

## **NONMAJOR CAPITAL PROJECTS FUNDS**

### **Fund Descriptions**

**OPWC Project Fund** - To account for capital projects financed by issue 2 monies.

**Technology Fund** - To account for capital projects financed by technology monies.

City of Troy, Ohio  
Combining Balance Sheet  
Nonmajor Capital Projects Funds  
December 31, 2024

	OPWC Project Fund	Technology Fund	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$1,025,487	\$340,056	\$1,365,543
Receivables (Net):			
Accounts	0	23,494	23,494
Total Assets	1,025,487	363,550	1,389,037
Liabilities:			
Accounts Payable	0	4,546	4,546
Total Liabilities	0	4,546	4,546
Fund Balances:			
Restricted	1,025,487	0	1,025,487
Assigned	0	359,004	359,004
Total Fund Balances	1,025,487	359,004	1,384,491
Total Liabilities, Deferred Inflows and Fund Balances	\$1,025,487	\$363,550	\$1,389,037

City of Troy, Ohio  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended December 31, 2024

	OPWC Project Fund	Technology Fund	Total Nonmajor Capital Projects Funds
Revenues:			
Fines, Licenses, Permits and Settlements	\$0	\$95,710	\$95,710
Total Revenues	0	95,710	95,710
Expenditures:			
Current:			
Capital Outlay	485,577	128,590	614,167
Total Expenditures	485,577	128,590	614,167
Excess of Revenues Over (Under) Expenditures	(485,577)	(32,880)	(518,457)
Other Financing Sources (Uses):			
Transfers In	100,000	0	100,000
Total Other Financing Sources (Uses)	100,000	0	100,000
Net Change in Fund Balance	(385,577)	(32,880)	(418,457)
Fund Balance - Beginning of Year	1,411,064	391,884	1,802,948
Fund Balance - End of Year	\$1,025,487	\$359,004	\$1,384,491

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	OPWC Project Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Capital Outlay	1,899,499	1,461,065	438,434
Total Expenditures	1,899,499	1,461,065	438,434
Excess of Revenues Over (Under) Expenditures	(1,899,499)	(1,461,065)	438,434
Other Financing Sources (Uses):			
Transfers In	100,000	100,000	0
Total Other Financing Sources (Uses)	100,000	100,000	0
Net Change in Fund Balance	(1,799,499)	(1,361,065)	438,434
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,411,065	1,411,065	0
Fund Balance End of Year	(\$388,434)	\$50,000	\$438,434

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Technology Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$97,245	\$97,247	\$2
Total Revenues	97,245	97,247	2
Expenditures:			
Current:			
Basic Utility	57,744	76,225	(18,481)
Capital Outlay	87,250	54,440	32,810
Total Expenditures	144,994	130,665	14,329
Net Change in Fund Balance	(47,749)	(33,418)	14,331
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	367,640	367,640	0
Fund Balance End of Year	\$319,891	\$334,222	\$14,331



## **OTHER GENERAL FUNDS**

With the implementation of GASB Statement No. 54, certain funds that the City prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The City has only presented the budget schedules for these funds.

### **Fund Descriptions**

**Income Tax** - To account for monies received to provide funds for the general municipal operations and permanent improvements to the City.

**Investment Fund for Capital Improvement** - To account for investments to fund capital improvements.

**Safety - Income Tax** - To account for monies received for that portion of the City income tax that is required by City ordinance to be used for public safety.

**Recreational Programs** - To account for monies received through charges for services for cultural and recreational events provided for public enjoyment.

**Parks and Recreation Improvement** - To account for monies which are to be used to maintain and upgrade recreational facilities.

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Income Tax Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Income Taxes	\$23,406,332	\$23,868,415	\$462,083
Investment Earnings	350,175	360,930	10,755
Other Revenues	20,971	20,974	3
Total Revenues	23,777,478	24,250,319	472,841
Expenditures:			
Current:			
General Government	1,443,101	1,212,843	230,258
Capital Outlay	19,782	25,077	(5,295)
Debt Service:			
Interest and Fiscal Charges	2,000	3,779	(1,779)
Total Expenditures	1,464,883	1,241,699	223,184
Excess of Revenues Over (Under) Expenditures	22,312,595	23,008,620	696,025
Other Financing Sources (Uses):			
Transfers (Out)	(22,000,000)	(22,000,000)	0
Total Other Financing Sources (Uses)	(22,000,000)	(22,000,000)	0
Net Change in Fund Balance	312,595	1,008,620	696,025
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	10,659,868	10,659,868	0
Fund Balance End of Year	\$10,972,463	\$11,668,488	\$696,025

(1) This fund is combined with the General fund in GAAP Statements.

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Investment Fund for Capital Improvement Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$309,265	\$327,488	\$18,223
Total Revenues	309,265	327,488	18,223
Expenditures:			
Debt Service:			
Interest and Fiscal Charges	593	593	0
Total Expenditures	593	593	0
Excess of Revenues Over (Under) Expenditures	308,672	326,895	18,223
Other Financing Sources (Uses):			
Transfers (Out)	(330,695)	(278,206)	52,489
Total Other Financing Sources (Uses)	(330,695)	(278,206)	52,489
Net Change in Fund Balance	(22,023)	48,689	70,712
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	34,128,571	34,128,571	0
Fund Balance End of Year	\$34,106,548	\$34,177,260	\$70,712

(1) This fund is combined with the General fund in GAAP Statements.

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Safety - Income Tax Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Income Taxes	\$3,970,000	\$3,978,069	\$8,069
Total Revenues	3,970,000	3,978,069	8,069
Expenditures:			
Current:			
General Government	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	3,970,000	3,978,069	8,069
Other Financing Sources (Uses):			
Transfers (Out)	(5,000,000)	(5,000,000)	0
Total Other Financing Sources (Uses)	(5,000,000)	(5,000,000)	0
Net Change in Fund Balance	(1,030,000)	(1,021,931)	8,069
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,429,172	4,429,172	0
Fund Balance End of Year	\$3,399,172	\$3,407,241	\$8,069

(1) This fund is combined with the General fund in GAAP Statements.

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Recreational Programs Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$179,858	\$180,178	\$320
Investment Earnings	7,160	7,613	453
Other Revenues	403	403	0
Total Revenues	187,421	188,194	773
Expenditures:			
Current:			
Recreation	188,528	172,291	16,237
Capital Outlay	20,500	20,302	198
Debt Service:			
Interest and Fiscal Charges	252	52	200
Total Expenditures	209,280	192,645	16,635
Net Change in Fund Balance	(21,859)	(4,451)	17,408
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	392,878	392,878	0
Fund Balance End of Year	\$371,019	\$388,427	\$17,408

(1) This fund is combined with the General fund in GAAP Statements.

City of Troy, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended December 31, 2024

	Parks and Recreation Improvement Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$8,475	\$8,987	\$512
Other Revenues	13,345	16,364	3,019
Total Revenues	21,820	25,351	3,531
Expenditures:			
Current:			
Recreation	14,205	8,803	5,402
Capital Outlay	468,284	446,419	21,865
Debt Service:			
Interest and Fiscal Charges	261	61	200
Total Expenditures	482,750	455,283	27,467
Net Change in Fund Balance	(460,930)	(429,932)	30,998
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	475,904	475,904	0
Fund Balance End of Year	\$14,974	\$45,972	\$30,998

(1) This fund is combined with the General fund in GAAP Statements.

## **NONMAJOR FUNDS**

**Enterprise Funds:** The Enterprise Funds are established to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the expense (including depreciation) of providing goods or services primarily or solely to the general public be financed or recovered primarily through user charges.

### **Fund Descriptions**

**Swimming Pool** - To account for swimming pool facilities provided by the City.

**Parking Meter** - To account for off-street parking provided by the City.

**Miami Shores** - To account for golf course facilities provided by the City.

City of Troy, Ohio  
Combining Statement of Net Position  
Nonmajor Enterprise Funds  
December 31, 2024

	Swimming Pool	Parking Meter	Miami Shores	Total Nonmajor Enterprise Funds
Assets:				
Equity in Pooled Cash and Investments	\$328,027	\$25,297	\$390,513	\$743,837
Receivables (Net):				
Interest	0	109	1,684	1,793
Prepaid Items	2,266	704	5,737	8,707
Total Current Assets	330,293	26,110	397,934	754,337
Noncurrent Assets:				
Net OPEB Asset	8,220	2,393	19,826	30,439
Capital Assets:				
Nondepreciable Capital Assets	10,450	189,961	46,997	247,408
Depreciable Capital Assets, Net	2,102,497	0	1,274,192	3,376,689
Total Noncurrent Assets	2,121,167	192,354	1,341,015	3,654,536
Total Assets	2,451,460	218,464	1,738,949	4,408,873
Deferred Outflows of Resources:				
Pension	72,391	21,070	174,593	268,054
OPEB	7,248	2,109	17,481	26,838
Total Deferred Outflows of Resources	79,639	23,179	192,074	294,892
Liabilities:				
Current Liabilities:				
Accounts Payable	82	0	3,514	3,596
Accrued Wages and Benefits	0	1,640	13,217	14,857
Compensated Absences	0	4,815	24,544	29,359
Total Current Liabilities	82	6,455	41,275	47,812
Long-Term Liabilities:				
Compensated Absences	0	0	79,817	79,817
Net Pension Liability	229,862	66,901	554,382	851,145
Total Long-Term Liabilities	229,862	66,901	634,199	930,962
Total Liabilities	229,944	73,356	675,474	978,774
Deferred Inflows of Resources:				
Pension	4,901	1,428	11,821	18,150
OPEB	4,710	1,370	11,360	17,440
Total Deferred Inflows of Resources	9,611	2,798	23,181	35,590
Net Position:				
Net Investment in Capital Assets	2,112,947	189,961	1,321,189	3,624,097
Restricted for:				
Park and Playground Improvements	8,220	2,393	19,826	30,439
Unrestricted	170,377	(26,865)	(108,647)	34,865
Total Net Position	\$2,291,544	\$165,489	\$1,232,368	\$3,689,401



City of Troy, Ohio  
Combining Statement of Revenues, Expenses and Changes in Fund Net Position  
Nonmajor Enterprise Funds  
For the Fiscal Year Ended December 31, 2024

	Swimming Pool	Parking Meter	Miami Shores	Total Nonmajor Enterprise Funds
Operating Revenues:				
Charges for Services	\$388,406	\$0	\$1,435,478	\$1,823,884
Other Revenues	14,913	9,946	47,011	71,870
Total Operating Revenues	403,319	9,946	1,482,489	1,895,754
Operating Expenses:				
Personal Services	203,927	62,493	607,964	874,384
Contactual Services	70,475	0	284,261	354,736
Materials and Supplies	114,016	8,073	332,432	454,521
Depreciation	125,255	0	100,274	225,529
Other Expense	10,557	3,265	61,634	75,456
Total Operating Expenses	524,230	73,831	1,386,565	1,984,626
Operating Income (Loss)	(120,911)	(63,885)	95,924	(88,872)
Non-Operating Revenues (Expenses):				
Investment Earnings	0	1,282	11,798	13,080
Interest and Fiscal Charges	0	(7)	(64)	(71)
Total Non-Operating Revenues (Expenses)	0	1,275	11,734	13,009
Income (Loss) Before Contributions	(120,911)	(62,610)	107,658	(75,863)
Transfers In	200,000	55,000	0	255,000
Change in Net Position	79,089	(7,610)	107,658	179,137
Net Position-Beginning of Year, As Previously Reported	2,212,455	172,425	1,168,229	3,553,109
Change in Accounting Principal	0	674	(43,519)	(42,845)
Net Position-Beginning of Year, As Restated	2,212,455	173,099	1,124,710	3,510,264
Net Position-End of Year	\$2,291,544	\$165,489	\$1,232,368	\$3,689,401

City of Troy, Ohio  
Combining Statement of Cash Flows  
Nonmajor Enterprise Funds  
For the Fiscal Year Ended December 31, 2024

	Swimming Pool	Parking Meter	Miami Shores	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities:				
Cash Received from Customers	\$403,319	\$9,946	\$1,482,489	\$1,895,754
Cash Payments to Employees	(190,107)	(62,576)	(591,731)	(844,414)
Cash Payments to Suppliers	(195,278)	(11,338)	(687,171)	(893,787)
Net Cash Provided (Used) by Operating Activities	17,934	(63,968)	203,587	157,553
Cash Flows from Noncapital Financing Activities:				
Payments from Other Funds	200,000	55,000	0	255,000
Net Cash Provided (Used) by Noncapital Financing Activities	200,000	55,000	0	255,000
Cash Flows from Capital and Related Financing Activities:				
Payments for Capital Acquisitions	(22,484)	0	(102,156)	(124,640)
Debt Interest Payments	0	(7)	(64)	(71)
Net Cash Provided (Used) by Capital and Related Financing Activities	(22,484)	(7)	(102,220)	(124,711)
Cash Flows from Investing Activities:				
Earnings (Loss) on Investments	0	1,247	10,740	11,987
Net Cash Provided (Used) by Cash Flows from Investing Activities	0	1,247	10,740	11,987
Net Increase (Decrease) in Cash and Cash Equivalents	195,450	(7,728)	112,107	299,829
Cash and Cash Equivalents - Beginning of Year	132,577	33,025	278,406	444,008
Cash and Cash Equivalents - End of Year	328,027	25,297	390,513	743,837
Reconciliation of Operating Income (Loss) to				
Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(120,911)	(63,885)	95,924	(88,872)
Adjustments:				
Depreciation	125,255	0	100,274	225,529
Changes in Assets & Liabilities:				
(Increase) Decrease in Deferred Outflows of Resources	34,361	13,393	110,456	158,210
(Increase) Decrease in Net OPEB Asset	(8,220)	(2,393)	(19,826)	(30,439)
(Increase) Decrease in Prepaids	(423)	(123)	(892)	(1,438)
Increase (Decrease) in Accounts / Contracts Payables	(230)	(5,130)	(8,844)	(14,204)
Increase (Decrease) in Accrued Liabilities	0	5,112	16,015	21,127
Increase (Decrease) in Deferred Inflows of Resources	5,151	1,367	11,343	17,861
Increase (Decrease) in Net Pension Liability	(11,721)	(10,600)	(86,725)	(109,046)
Increase (Decrease) in Net OPEB Liability	(5,328)	(1,709)	(14,138)	(21,175)
Net Cash Provided (Used) by Operating Activities	\$17,934	(\$63,968)	\$203,587	\$157,553

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## STATISTICAL SECTION

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## STATISTICAL SECTION

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

### **Contents**

**Financial Trends** - These schedules contain trend information to help the reader understand how the City's financial position has changed over time.

**Revenue Capacity** - These schedules contain information to help the reader understand and assess the City's most significant local revenue sources, the property and income tax.

**Debt Capacity** - 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.

**Economic and Demographic Information** - These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

**Operating Information** - 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.

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

City of Troy, Ohio  
Net Position by Component  
Last Ten Calendar Years  
(accrual basis of accounting)  
Schedule 1

	2015	2016	2017 (1)	2018
Governmental Activities				
Net Investment in Capital Assets	\$46,481,316	\$51,673,974	\$45,906,299	\$47,314,669
Restricted	8,665,294	10,601,444	11,239,643	14,522,194
Unrestricted	41,230,231	37,021,681	22,703,850	18,139,158
Total Governmental Activities Net Position	\$96,376,841	\$99,297,099	\$79,849,792	\$79,976,021
Business-Type Activities				
Net Investment in Capital Assets	\$47,778,554	\$51,838,278	\$62,137,834	\$60,163,790
Restricted	0	0	0	0
Unrestricted	13,132,120	11,039,552	10,039,646	13,777,023
Total Business-Type Activities Net Position	\$60,910,674	\$62,877,830	\$72,177,480	\$73,940,813
Total Primary Government				
Net Investment in Capital Assets	\$94,259,870	\$103,512,252	\$108,044,133	\$107,478,459
Restricted	8,665,294	10,601,444	11,239,643	14,522,194
Unrestricted	54,362,351	48,061,233	32,743,496	31,916,181
Total Primary Government Net Position	\$157,287,515	\$162,174,929	\$152,027,272	\$153,916,834

(1) - Restated for GASB Statement No. 75 Implementation  
(2) - Restated for GASB Statement No. 101 Implementation

Source: City Records

2019	2020	2021	2022	2023 (2)	2024
\$49,206,166	\$57,085,164	\$70,525,041	\$76,762,553	\$87,242,330	\$96,575,867
13,638,775	15,193,425	20,892,149	26,311,754	24,162,176	23,825,708
32,673,030	35,469,872	38,381,068	34,164,153	43,580,072	57,842,831
\$95,517,971	\$107,748,461	\$129,798,258	\$137,238,460	\$154,984,578	\$178,244,406
\$65,687,495	\$68,118,870	\$70,386,408	\$70,030,281	\$73,770,915	\$89,042,960
0	0	0	736,587	0	207,073
13,143,770	15,586,152	20,993,951	20,730,576	21,617,760	23,846,584
\$78,831,265	\$83,705,022	\$91,380,359	\$91,497,444	\$95,388,675	\$113,096,617
\$114,893,661	\$125,204,034	\$140,911,449	\$146,792,834	\$161,013,245	\$185,618,827
13,638,775	15,193,425	20,892,149	27,048,341	24,162,176	24,032,781
45,816,800	51,056,024	59,375,019	54,894,729	65,197,832	81,689,415
\$174,349,236	\$191,453,483	\$221,178,617	\$228,735,904	\$250,373,253	\$291,341,023

City of Troy, Ohio  
Changes in Net Position  
Last Ten Calendar Years  
(accrual basis of accounting)  
Schedule 2

	2015	2016	2017	2018
Expenses				
Governmental Activities:				
General Government	\$4,611,175	\$5,243,647	\$4,897,368	\$6,844,661
Public Safety	10,865,508	12,221,291	12,382,350	13,483,334
Community Development	1,011,689	1,186,949	1,373,191	1,501,328
Leisure Time Activities	1,537,027	2,013,072	2,081,037	2,221,685
Transportation and Street Repair	3,127,547	2,736,725	2,585,007	3,663,358
Basic Utility Service	1,149,146	1,161,658	1,157,661	1,340,901
Public Health and Welfare	567,888	203,392	477,533	420,401
Other	0	0	0	0
Interest and Fiscal Charges	644,142	614,136	576,961	554,938
Bond Issuance Cost	0	0	0	0
Total Governmental Activities Expenses	23,514,122	25,380,870	25,531,108	30,030,606
Business-Type Activities:				
Water	5,260,863	4,942,051	4,998,656	4,539,890
Sanitary Sewer	4,752,848	3,773,386	4,180,771	4,620,157
Hobart Arena	1,683,676	1,168,240	1,987,928	2,433,942
Swimming Pool	347,637	370,397	375,635	390,029
Parking Meter	62,077	14,128	81,973	74,916
Miami Shores	905,516	825,538	932,166	862,830
Stormwater Utility	1,048,739	1,413,861	1,486,102	1,497,924
Total Business-Type Activities Expenses	14,061,356	12,507,601	14,043,231	14,419,688
Total Primary Government Expenses	\$37,575,478	\$37,888,471	\$39,574,339	\$44,450,294
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government	\$280,000	\$214,466	\$280,148	\$278,575
Public Safety	1,680,073	1,785,765	1,736,647	1,719,330
Community Development	864	2,871	2,062	6,678
Leisure Time Activities	126,981	134,753	130,852	142,853
Transportation and Street Repair	30,151	16,722	52,011	49,154
Basic Utility Service	1,817,212	1,891,363	1,931,589	2,015,155
Public Health and Welfare	222,540	208,016	196,029	212,752
Operating Grants and Contributions	1,142,413	1,126,535	1,168,294	1,217,354
Capital Grants and Contributions	10,843,935	789,430	3,093,912	1,631,943
Total Governmental Activities Program Revenues	16,144,169	6,169,921	8,591,544	7,273,794
Business-Type Activities:				
Charges for Services:				
Water	5,474,879	5,737,577	5,727,326	5,798,521
Sanitary Sewer	4,421,229	4,260,303	4,407,668	4,526,936
Hobart Arena	197,014	115,693	1,234,889	1,282,471
Swimming Pool	208,640	233,265	245,158	251,097
Parking Meter	26,097	22,186	23,499	17,321
Miami Shores	628,574	604,725	627,655	580,103
Stormwater Utility	1,343,885	1,324,931	1,520,311	1,531,989
Operating Grants and Contributions	0	0	0	0
Capital Grants and Contributions	2,760,737	826,087	1,348,578	986,500
Total business-Type Activities Program Revenues	15,061,055	13,124,767	15,135,084	14,974,938
Total Primary Government Program Revenues	\$31,205,224	\$19,294,688	\$23,726,628	\$22,248,732



2019	2020	2021	2022	2023 (1)	2024
\$4,257,293	\$5,830,318	\$5,288,126	\$6,656,883	\$8,500,077	\$6,750,479
4,089,310	12,658,013	10,004,640	11,494,371	15,080,781	14,670,053
1,483,046	2,336,784	1,326,166	1,381,394	2,766,111	1,934,676
1,585,328	2,314,257	2,254,414	2,413,416	2,950,141	2,655,012
2,926,523	2,039,555	3,533,258	4,729,630	2,482,050	2,238,447
1,115,622	1,286,878	1,280,947	1,315,848	1,454,959	1,516,955
419,414	470,452	451,633	457,436	485,495	493,697
0	4,828	0	0	0	0
528,415	341,271	400,949	396,531	262,561	254,545
0	115,846	0	0	0	0
16,404,951	27,398,202	24,540,133	28,845,509	33,982,175	30,513,864
4,867,435	4,997,191	3,911,082	5,171,358	6,399,817	5,795,967
4,552,301	4,189,776	3,782,391	4,239,449	5,029,874	5,631,294
2,806,004	1,698,587	1,858,442	2,921,146	1,492,959	3,038,316
418,786	312,350	375,158	404,848	474,349	524,230
77,146	89,861	32,286	53,886	70,395	73,838
1,222,127	1,203,274	1,001,917	1,397,938	1,427,718	1,386,629
1,706,060	1,278,211	964,361	1,230,454	1,467,617	1,460,060
15,649,859	13,769,250	11,925,637	15,419,079	16,362,729	17,910,334
\$32,054,810	\$41,167,452	\$36,465,770	\$44,264,588	\$50,344,904	\$48,424,198
\$262,869	\$216,768	\$356,913	\$353,500	\$408,005	\$308,563
1,693,379	1,845,129	1,988,329	2,167,866	2,135,634	2,422,938
11,270	16,872	0	0	0	0
172,361	171,414	242,114	229,418	202,025	188,678
46,933	21,836	31,247	11,874	19,728	3,302
2,021,205	2,328,913	2,348,761	2,392,424	2,426,614	2,564,923
273,335	189,730	311,551	213,031	234,147	185,816
1,609,041	4,179,673	2,738,782	1,886,883	1,807,394	3,182,670
1,402,328	4,636,334	10,649,090	3,417,260	6,991,032	7,120,279
7,492,721	13,606,669	18,666,787	10,672,256	14,224,579	15,977,169
5,916,914	6,012,657	6,101,089	5,964,896	5,921,865	6,012,970
4,731,392	4,640,877	5,068,188	5,139,023	5,082,258	5,481,729
1,325,402	162,069	859,881	1,112,530	1,307,803	1,498,794
279,020	104,415	277,053	343,934	347,111	388,406
55	0	0	0	0	0
667,891	924,388	1,123,779	1,184,382	1,290,759	1,435,478
1,562,822	1,638,214	1,663,234	1,685,364	1,705,109	1,802,437
0	0	1,075,208	0	0	0
1,671,288	3,005,489	2,971,315	259,446	3,054,714	16,940,061
16,154,784	16,488,109	19,139,747	15,689,575	18,709,619	33,559,875
\$23,647,505	\$30,094,778	\$37,806,534	\$26,361,831	\$32,934,198	\$49,537,044

City of Troy, Ohio  
Changes in Net Position  
Last Ten Calendar Years  
(accrual basis of accounting)  
Schedule 2 (Continued)

	2015	2016	2017	2018
Net (Expense)/Revenue				
Governmental Activities	(\$7,369,953)	(\$19,210,949)	(\$16,939,564)	(\$22,756,812)
Business-Type Activities	999,699	617,166	1,091,853	555,250
Total Primary Government Net Expenses	<u>(\$6,370,254)</u>	<u>(\$18,593,783)</u>	<u>(\$15,847,711)</u>	<u>(\$22,201,562)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Income Taxes	\$18,014,295	\$19,049,745	\$19,420,325	\$18,698,514
Property Taxes Levied for:				
General Purposes	1,630,039	1,658,628	1,764,609	1,782,923
Special Revenue Purposes	44,947	57,838	128,929	127,588
Grants and Entitlements not Restricted	890,548	908,292	827,617	897,896
Payments in Lieu of Taxes	198,388	210,682	209,947	339,638
Unrestricted Contributions	474,088	42,050	95,450	65,845
Investment Earnings	526,342	66,295	1,285,077	834,421
Other Revenues	952,870	912,677	875,760	911,216
Transfers-Internal Activities	(775,000)	(775,000)	(10,253,539)	(775,000)
Total Governmental Activities	<u>21,956,517</u>	<u>22,131,207</u>	<u>14,354,175</u>	<u>22,883,041</u>
Business-Type Activities:				
Investment Earnings	49,306	24,833	104,224	152,676
Other Revenues	821,043	550,157	230,009	280,407
Transfers-Internal Activities	775,000	775,000	10,253,539	775,000
Total Business-Type Activities	<u>1,645,349</u>	<u>1,349,990</u>	<u>10,587,772</u>	<u>1,208,083</u>
Total Primary Government	<u>\$23,601,866</u>	<u>\$23,481,197</u>	<u>\$24,941,947</u>	<u>\$24,091,124</u>
Changes in Net Position				
Governmental Activities	\$14,586,564	\$2,920,258	(\$2,585,389)	\$126,229
Business-Type Activities	2,645,048	1,967,156	11,679,625	1,763,333
Total Primary Government	<u>\$17,231,612</u>	<u>\$4,887,414</u>	<u>\$9,094,236</u>	<u>\$1,889,562</u>

(1) - Restated for GASB Statement No. 101 Implementation

Source: City Records

2019	2020	2021	2022	2023 (1)	2024
(\$8,912,230)	(\$13,791,533)	(\$5,873,346)	(\$18,173,253)	(\$19,757,596)	(\$14,536,695)
504,925	2,718,859	7,214,110	270,496	2,346,890	15,649,541
(\$8,407,305)	(\$11,072,674)	\$1,340,764	(\$17,902,757)	(\$17,410,706)	\$1,112,846
\$21,541,455	\$20,403,139	\$23,557,082	\$24,793,126	\$28,422,124	\$27,750,224
1,835,267	1,773,007	2,102,732	2,143,820	2,475,370	2,579,234
128,962	129,360	142,890	127,732	126,922	89,828
978,491	945,614	1,531,217	1,378,583	1,514,754	1,521,073
443,915	558,801	637,384	613,550	644,573	657,646
48,047	59,711	142,033	98,011	52,060	52,803
2,083,021	942,824	(728,942)	(4,535,213)	3,738,624	4,685,132
964,395	2,106,902	703,747	1,043,846	834,287	1,054,183
(3,569,373)	(1,092,408)	(165,000)	(50,000)	(305,000)	(593,600)
24,454,180	25,826,950	27,923,143	25,613,455	37,503,714	37,796,523
361,387	181,257	(137,940)	(867,654)	738,469	1,024,640
454,767	881,233	434,167	664,243	500,872	440,161
3,569,373	1,092,408	165,000	50,000	305,000	593,600
4,385,527	2,154,898	461,227	(153,411)	1,544,341	2,058,401
\$28,839,707	\$27,981,848	\$28,384,370	\$25,460,044	\$39,048,055	\$39,854,924
\$15,541,950	\$12,035,417	\$22,049,797	\$7,440,202	\$17,746,118	\$23,259,828
4,890,452	4,873,757	7,675,337	117,085	3,891,231	17,707,942
\$20,432,402	\$16,909,174	\$29,725,134	\$7,557,287	\$21,637,349	\$40,967,770

City of Troy, Ohio  
Fund Balances, Governmental Funds  
Last Ten Calendar Years  
(modified accrual basis of accounting)  
Schedule 3

	2015	2016	2017	2018
General Fund				
Nonspendable	\$0	\$0	\$0	\$0
Restricted	832,108	998,315	1,285,892	1,444,592
Committed	33,180,085	33,299,005	33,452,517	32,854,302
Assigned	2,437,037	3,339,176	672,148	643,414
Unassigned	20,395,160	17,409,290	23,997,089	22,055,462
Total General Fund	<u>56,844,390</u>	<u>55,045,786</u>	<u>59,407,646</u>	<u>56,997,770</u>
All Other Governmental Funds				
Nonspendable	0	0	0	0
Restricted	14,353,118	9,854,123	10,399,462	13,104,957
Assigned	783,657	742,273	712,139	320,474
Unassigned	(1,105,362)	(985,134)	(862,897)	(610,336)
Total all Other Governmental Funds	<u>\$14,031,413</u>	<u>\$9,611,262</u>	<u>\$10,248,704</u>	<u>\$12,815,095</u>

Source: City Records

2019	2020	2021	2022	2023	2024
\$0	\$22,573	\$152,579	\$174,336	\$166,015	\$165,339
1,869,823	2,194,956	2,572,840	3,558,317	4,429,172	3,407,241
33,810,433	33,968,351	33,025,155	28,974,423	30,973,492	32,791,708
646,379	5,283,345	2,102,019	898,388	1,544,964	10,627,271
23,573,247	22,288,962	24,041,949	25,209,647	31,340,759	36,594,904
59,899,882	63,758,187	61,894,542	58,815,111	68,454,402	83,586,463
0	0	8,402	9,790	10,501	10,222
11,315,679	14,281,242	19,046,811	23,743,153	22,809,518	22,181,666
521,097	883,897	1,178,830	445,793	467,758	419,338
(254,508)	0	0	0	0	0
\$11,582,268	\$15,165,139	\$20,234,043	\$24,198,736	\$23,287,777	\$22,611,226

City of Troy, Ohio  
Changes in Fund Balances, Governmental Funds  
Last Ten Calendar Years  
(modified accrual basis of accounting)  
Schedule 4

	2015	2016	2017	2018
Revenues				
Taxes	\$19,424,788	\$20,377,376	\$21,765,139	\$20,891,159
Charges for Services	4,079,231	3,919,415	3,918,322	3,925,563
Investment Earnings	526,342	66,295	1,285,076	834,421
Intergovernmental	3,032,459	3,148,693	3,072,150	3,394,659
Special Assessments	55,570	91,105	86,516	108,558
Fines, Licenses and Permits	362,907	191,613	215,831	148,018
Revenue in Lieu of Taxes	198,388	210,682	209,947	339,638
Other Revenues	1,032,024	1,120,640	1,183,213	1,245,676
Total Revenues	28,711,709	29,125,819	31,736,194	30,887,692
Expenditures				
Current:				
General Government	4,156,432	4,607,792	4,151,288	5,938,441
Public Safety	10,219,901	10,406,317	10,617,674	10,948,662
Community Development	947,345	1,088,196	1,254,273	1,360,441
Leisure Time Activities	1,401,449	1,423,497	1,652,471	1,576,884
Transportation and Street Repair	1,483,514	1,451,258	1,438,950	2,494,163
Basic Utility Service	1,100,215	1,085,412	1,069,084	1,108,700
Public Health and Welfare	368,056	387,002	462,831	393,912
Other	0	0	0	0
Capital Outlay	7,996,747	12,721,449	4,210,157	4,753,117
Debt Service:				
Principal Retirement	619,278	864,252	881,739	907,970
Interest and Fiscal Charges	312,359	570,062	533,200	511,707
Bond Issuance Costs	250,357	0	0	0
Total Expenditures	\$28,855,653	\$34,605,237	\$26,271,667	\$29,993,997

2019	2020	2021	2022	2023	2024
\$23,330,512	\$22,727,345	\$24,510,799	\$27,894,290	\$29,602,812	\$30,012,740
3,932,386	4,107,433	4,417,476	4,604,646	4,667,238	4,896,599
2,083,020	942,824	(728,938)	(4,535,209)	3,738,624	4,685,132
2,864,437	8,913,300	4,608,328	6,422,874	7,213,388	10,300,708
125,940	104,479	121,861	167,543	237,153	187,859
238,617	93,836	226,543	201,505	193,890	248,128
443,915	558,801	633,634	608,198	640,823	653,896
1,224,987	1,458,639	1,277,425	1,280,631	1,398,491	1,268,214
34,243,814	38,906,657	35,067,128	36,644,478	47,692,419	52,253,276
4,715,910	6,173,501	4,972,194	5,277,631	7,150,778	5,605,298
11,443,756	10,964,329	11,682,648	12,035,608	12,324,372	13,175,997
1,969,245	2,269,615	1,389,066	1,470,604	2,576,671	1,787,597
1,707,986	1,708,306	1,871,984	1,997,567	2,091,607	2,177,078
2,720,533	1,387,773	2,648,866	4,170,680	1,609,239	1,456,958
1,170,351	1,226,651	1,227,535	1,254,431	1,397,664	1,401,108
538,030	492,400	485,437	546,668	467,919	475,456
0	4,828	0	0	0	0
6,037,302	5,041,959	6,291,648	7,078,260	10,484,876	10,541,110
926,715	942,946	966,690	2,029,946	295,000	310,000
484,746	355,838	375,728	317,257	291,465	285,000
0	115,846	0	0	0	0
\$31,714,574	\$30,683,992	\$31,911,796	\$36,178,652	\$38,689,591	\$37,215,602

City of Troy, Ohio  
Changes in Fund Balances, Governmental Funds  
Last Ten Calendar Years  
(modified accrual basis of accounting)  
Schedule 4 (Continued)

	2015	2016	2017	2018
Excess of revenues over (under) expenditures	(\$143,944)	(\$5,479,418)	\$5,464,527	\$893,695
Other Financing Sources (Uses)				
Issuance of Long-Term Capital-Related Debt	\$9,000,000	\$0	\$0	\$0
Premium of Issuance	251,938	0	0	0
Sale of Refunding Bonds	0	0	0	0
Payments to Refunded Bond Escrow Agent	0	0	0	0
Premium on Sale of Refunded Bonds	0	0	0	0
Proceeds from Sale of Capital Assets	57,023	35,663	284,775	37,820
Transfers In	2,421,729	9,586,588	3,741,482	7,479,060
Transfers (Out)	(3,196,729)	(10,361,588)	(4,491,482)	(8,254,060)
Total Other Financing Sources (Uses)	8,533,961	(739,337)	(465,225)	(737,180)
Net Change in Fund Balances	<u>\$8,390,017</u>	<u>(\$6,218,755)</u>	<u>\$4,999,302</u>	<u>\$156,515</u>
Debt service as a percentage of noncapital expenditures (1)	9.0%	6.6%	6.7%	5.4%

Source: City Records

(1) - Noncapital expenditures is the amount for "capital assets used in governmental activities" in the "reconciliation of the statement of revenues, expenditures, and changes in fund balance of governmental funds to the statement of activities"



2019	2020	2021	2022	2023	2024
\$2,529,240	\$8,222,665	\$3,155,332	\$465,826	\$9,002,828	\$15,037,674
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	7,535,000	0	0	0	0
0	(7,953,575)	0	0	0	0
0	534,421	0	0	0	0
15,045	0	214,927	469,436	30,504	11,436
6,763,264	7,939,203	11,810,000	12,075,209	4,725,000	1,001,100
(7,638,264)	(9,031,611)	(11,975,000)	(12,125,209)	(5,030,000)	(1,594,700)
(859,955)	(976,562)	49,927	419,436	(274,496)	(582,164)
\$1,669,285	\$7,246,103	\$3,205,259	\$885,262	\$8,728,332	\$14,455,510
5.0%	6.7%	7.9%	8.1%	2.3%	2.4%

City of Troy, Ohio  
Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Calendar Years  
Schedule 5

Calendar Year	Real Property	Public Utilities Personal	Total Assessed Value	Total Estimated Actual Value
	Assessed Value	Assessed Value		
2015	\$479,708,290	\$13,442,150	\$493,150,440	\$1,409,001,257
2016	484,535,010	14,172,530	498,707,540	1,424,878,686
2017	517,577,100	15,518,370	533,095,470	1,523,129,914
2018	527,390,480	16,311,050	543,701,530	1,553,432,943
2019	544,995,420	18,388,810	563,384,230	1,609,669,229
2020	599,807,390	20,208,490	620,015,880	1,771,473,943
2021	634,019,030	21,269,760	655,288,790	1,872,253,686
2022	650,719,480	22,959,660	673,679,140	1,924,797,543
2023	766,959,990	24,682,310	791,642,300	2,261,835,143
2024	781,329,820	27,701,060	809,030,880	2,311,516,800

Source: County Auditor

- (1) - For Tax District D08
- (2) - For Tax District D45
- (3) - For Tax District R50
- (4) - For Tax District S51

Note:

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

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Total Direct Rate (1)	Total Direct Rate (2)	Total Direct Rate (3)	Total Direct Rate (4)
3.10	1.10	0.00	0.00
3.10	1.10	0.55	1.55
3.10	1.10	0.55	1.55
3.10	1.10	0.55	1.55
3.10	1.10	0.55	1.55
3.10	1.10	0.55	1.55
3.10	1.10	0.55	1.55
3.10	1.10	0.55	1.55
3.10	1.10	0.55	1.55
3.10	1.10	0.55	1.55

City of Troy, Ohio  
Direct and Overlapping Property Tax Rates  
Last Ten Calendar Years  
Schedule 6

Calendar Year	Total Direct Rate (1)	Overlapping Rates				
		Miami Conservancy	Troy City	Upper Valley	Miami County	Troy-Miami County Library
		City (3)	School District	Joint Vocational		
2015	3.10	0.09	52.69	5.30	8.81	0.60
2016	3.10	0.12	52.67	5.30	8.81	0.60
2017	3.10	0.27	52.62	5.26	8.82	0.60
2018	3.10	0.27	52.60	5.22	9.22	0.60
2019	3.10	0.26	52.55	4.90	9.22	0.60
2020	3.10	0.25	51.80	6.40	9.21	0.60
2021	3.10	0.25	51.60	6.40	9.21	0.60
2022	3.10	0.23	48.35	6.40	9.20	0.60
2023	3.10	0.19	51.45	6.40	9.20	0.60
2024	3.10	0.13	58.26	6.40	7.49	0.60

Calendar Year	Total Direct Rate (2)	Overlapping Rates				
		Miami Conservancy	Miami East	Miami Valley	Miami County	Troy-Miami County Library
		City (3)	School District	Career Technology Center		
2015	1.10	0.09	46.18	2.58	8.81	0.60
2016	1.10	0.12	43.99	2.58	8.81	0.60
2017	1.10	0.27	44.40	2.58	8.82	0.60
2018	1.10	0.27	44.80	4.01	9.22	0.60
2019	1.10	0.26	44.60	4.01	9.21	0.60
2020	1.10	0.25	44.60	4.01	9.21	0.60
2021	1.10	0.25	44.20	3.96	9.21	0.60
2022	1.10	0.23	44.05	3.96	9.20	0.60
2023	1.10	0.19	43.40	3.93	9.20	0.60
2024	1.10	0.13	43.20	3.68	7.49	0.60

Source: County Auditor

- (1) - For Tax District D08. The components that make up the Total Direct Rate were not available from the County Auditor, only the Total Direct Rate is available.
- (2) - For Tax District D45. The components that make up the Total Direct Rate were not available from the County Auditor, only the Total Direct Rate is available.
- (3) - Levied by the City for the benefit of the Miami Conservancy District

Note: Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

City of Troy, Ohio  
Principal Property Tax Payers  
Current Year and Nine Years Ago  
Schedule 7

Taxpayer	2024	
	Assessed Value	Percentage of Total Assessed Value
Dayton Power and Light Company	\$14,151,500	1.75%
American Honda Motor	14,086,190	1.74%
Vectren Energy Delivery of Ohio Inc.	13,765,830	1.70%
Kroger Company	3,614,950	0.45%
First Troy Corp.	3,332,240	0.41%
Hobart Corporation	3,114,990	0.39%
Plymouth 1520 Experiment Farm Foad OH LLC	3,047,670	0.38%
Clopay Corporation	3,044,340	0.38%
TPAF IV Towne Park Delaware LLC	2,986,830	0.37%
F&P America Mfg, Inc.	2,924,570	0.36%
MO Troy LLC	2,635,160	0.33%
Total Principal Property Tax Payers	<u>\$66,704,270</u>	<u>8.24%</u>

Taxpayer	2015	
	Assessed Value	Percentage of Total Assessed Value
Dayton Power and Light Company	\$9,324,420	1.89%
American Honda Motor	6,955,690	1.41%
Vectren Energy Delivery of Ohio Inc.	4,794,600	0.97%
F&P America Manufacturing, Inc.	4,213,000	0.85%
Hobart Corporation	3,145,370	0.64%
Health Care Reit Inc.	3,125,050	0.63%
Dayton Montgomery County Port Authority	2,948,340	0.60%
TPAP IV Town Park Delaware LLC	2,894,300	0.59%
Troy Investment Group LLC	2,609,330	0.53%
Ramco Properties Associates LP	2,402,720	0.49%
Total Principal Property Tax Payers	<u>\$42,412,820</u>	<u>8.60%</u>

Source: County Auditor

City of Troy, Ohio  
Property Tax Levies and Collections  
Last Ten Calendar Years  
Schedule 8

Calendar Year	Taxes Levied for the Calendar Year (2)	Collected, including Delinquencies, within the Calendar Year of the Levy		Accumulated Delinquency (1)	Total Collections to Date	
		Amount (3)	Percentage of Levy		Amount	Percentage of Levy
2015 (4)	\$1,738,440	\$1,714,882	98.64%	\$23,558	\$1,738,440	100.00%
2016 (4)	1,760,169	1,690,096	96.02%	70,073	1,760,169	100.00%
2017 (4)	2,003,514	1,992,375	99.44%	11,139	2,003,514	100.00%
2018 (4)	2,041,223	2,032,755	99.59%	8,468	2,041,223	100.00%
2019	2,127,146	2,092,925	98.39%	34,221	2,127,146	100.00%
2020	2,373,501	2,302,391	97.00%	93,591	2,395,982	100.00%
2021	2,485,574	2,456,316	98.82%	50,949	2,507,265	100.00%
2022	2,439,063	2,429,169	99.59%	64,064	2,493,233	100.00%
2023	2,818,126	2,837,021	100.67%	55,738	2,892,759	100.00%
2024	2,766,545	2,723,030	98.43%	65,074	2,788,104	100.00%

Source: County Auditor

- (1) - Delinquent Collections by levy year are not available. Only Delinquent Collections by collection year are available and presented.  
(2) - Taxes levied and collected are presented on a cash basis.  
(3) - State reimbursements of rollback and homestead exemptions are included.  
(4) - No tangible personal property included.

City of Troy, Ohio  
Income Tax by Payer Type and Income Tax Rate  
Last Ten Calendar Years  
(cash basis of accounting)  
Schedule 9

Calendar Year	Withholding Accounts	Business Accounts	Residential Accounts	Total	Income Tax Rate
2015	\$12,936,325	\$3,226,982	\$1,473,099	\$17,636,406	1.75%
2016	14,248,752	2,945,020	1,469,880	18,663,652	1.75%
2017	14,142,510	3,996,784	1,374,173	19,513,467	1.75%
2018	14,860,616	3,221,721	1,228,787	19,311,124	1.75%
2019	15,386,770	4,414,710	1,375,888	21,177,368	1.75%
2020	15,560,774	3,402,564	1,512,770	20,476,108	1.75%
2021	16,613,304	4,068,749	1,563,288	22,245,341	1.75%
2022	18,085,833	5,514,639	1,752,190	25,352,662	1.75%
2023	18,942,422	6,116,701	1,783,339	26,842,462	1.75%
2024	20,198,819	5,875,889	1,772,076	27,846,784	1.75%

Source: City Records

Note: Increases in the income tax rate requires voter approval.

Note: Due to legal restrictions and confidentiality requirements, the City cannot disclose the amount of withholdings by taxpayer.



City of Troy, Ohio  
Ratios of Outstanding Debt by Type  
Last Ten Calendar Years  
Schedule 11

Calendar Year	Governmental Activities	Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	General Obligation Bonds	OWDA Loans			
2015	\$15,042,386	\$10,325,194	\$361,778	\$25,729,358	0.58%	\$606
2016	14,167,980	8,360,642	340,041	22,868,663	0.50%	524
2017	13,276,087	7,798,578	317,592	21,392,257	0.45%	472
2018	12,357,963	7,227,745	2,842,939	22,428,647	0.44%	472
2019	11,421,094	6,650,853	2,699,000	20,770,947	0.40%	194
2020	10,530,467	6,498,482	2,601,327	19,630,276	0.35%	374
2021	9,535,900	6,132,527	2,463,853	18,132,280	0.30%	330
2022	7,475,979	5,409,115	2,322,124	15,207,218	0.25%	271
2023	7,154,258	5,197,056	6,356,508	18,707,822	0.28%	309
2024	6,817,537	4,974,997	7,330,771	19,123,305	N/A	N/A

Source: City Records

Note: Details regarding the city's outstanding debt can be found in the notes to the basic financial statements.

N/A - Information not available

City of Troy, Ohio  
Ratios of General Bonded Debt Outstanding  
Last Ten Calendar Years  
Schedule 12

Calendar Year	General Bonded Debt Outstanding Total General Obligation Bonds	Less: Restricted for Debt Service (1)	General Bonded Debt Outstanding Net General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2015	\$25,367,580	\$0	\$25,367,580	1.80%	\$1,012
2016	22,528,622	0	22,528,622	1.58%	899
2017	21,074,665	0	21,074,665	1.38%	841
2018	19,585,708	0	19,585,708	1.26%	782
2019	18,071,947	0	18,071,947	1.12%	721
2020	17,028,949	161,846	16,867,103	0.95%	673
2021	15,668,427	596,934	15,071,493	0.80%	573
2022	12,885,094	1,128,524	11,756,570	0.61%	447
2023	12,351,314	1,666,656	10,684,658	0.47%	406
2024	11,792,534	2,234,402	9,558,132	0.41%	363

(1) - Amount from Statement of Net Position

Source: City Records

City of Troy, Ohio  
Direct and Overlapping Governmental Activities Debt  
As of December 31, 2024  
Schedule 13

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to City of Troy
Miami County	\$8,092,019	24.76%	\$2,003,584
Troy City School District	91,140,000	72.91%	66,450,174
Miami East Local School District	7,855,000	20.58%	1,616,559
Miami Valley Career Center Joint Vocational School District	113,235,000	0.67%	758,675
Upper Valley Career Center Joint Vocational School District	480,000	20.68%	99,264
Subtotal Overlapping Debt	220,802,019		70,928,256
City of Troy - Direct Debt	6,817,537	100.00%	6,817,537
Total Direct and Overlapping Debt	\$227,619,556		\$77,745,793

Source: Ohio Municipal Advisory Council

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the City by the total assessed valuation of the government.

City of Troy, Ohio  
Legal Debt Margin Information  
Last Ten Calendar Years  
Schedule 14

Legal Debt Margin Calculation for the Calendar Year:		
Assessed Value	\$809,030,880	\$809,030,880
Statutory Legal Debt Limitation (1)	10.5%	5.5%
Total Debt Limitation	84,948,242	44,496,698
Debt Applicable to Limit:		
Gross Indebtedness	19,123,305	19,123,305
Less: Debt Outside Limitations (2)	12,305,768	12,305,768
Less: Restricted for Debt Service (3)	2,234,402	2,234,402
Total Net Debt Applicable to Limit	4,583,135	4,583,135
Legal Debt Margin	\$80,365,107	\$39,913,563

	2015	2016	2017	2018
Total Debt Limit (1)				
Debt Limit (10.5%)	\$51,780,796	\$52,364,292	\$55,975,024	\$57,088,661
Total Net Debt Applicable to Limit	15,042,386	14,167,980	13,276,087	12,357,963
Legal Debt Margin	\$36,738,410	\$38,196,312	\$42,698,937	\$44,730,698
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	29.1%	27.1%	23.7%	21.6%
	2015	2016	2017	2018
Total Unvoted Debt Limit (1)				
Debt Limit (5.5%)	\$27,123,274	\$27,428,915	\$29,320,251	\$29,903,584
Total Net Debt Applicable to Limit	15,042,386	14,167,980	13,276,087	12,357,963
Legal Debt Margin	\$12,080,888	\$13,260,935	\$16,044,164	\$17,545,621
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	24.1%	51.7%	45.3%	41.3%

Source: City Records

(1) - Direct debt limitation based upon Section 133, the Uniform Bond Act of the Ohio Revised Code. Total debt limit should not exceed 10.5% of net assessed property value. Total unvoted debt limit should not exceed 5.5% of net assessed property value.

(2) - General obligation bonds and notes in the enterprise funds, special assessment debt with government commitment and bond anticipation notes have been included.

(3) - Amount from Statement of Net Position

2019	2020	2021	2022	2023	2024
\$65,101,667	65,101,667	68,805,323	70,736,310	83,122,442	84,948,242
11,421,094	10,368,621	8,938,966	6,347,455	5,487,602	4,583,135
<u>\$53,680,573</u>	<u>\$54,733,046</u>	<u>\$59,866,357</u>	<u>\$64,388,855</u>	<u>\$77,634,840</u>	<u>\$80,365,107</u>
17.5%	15.9%	13.0%	9.0%	6.6%	5.4%
2019	2020	2021	2022	2023	2024
\$34,100,873	34,100,873	36,040,883	37,052,353	43,540,327	44,496,698
11,421,094	10,368,621	8,938,966	6,347,455	5,487,602	4,583,135
<u>\$22,679,779</u>	<u>\$23,732,252</u>	<u>\$27,101,917</u>	<u>\$30,704,898</u>	<u>\$38,052,725</u>	<u>\$39,913,563</u>
33.5%	30.4%	24.8%	17.1%	12.6%	10.3%

City of Troy, Ohio  
Pledged-Revenue Coverage  
Last Ten Calendar Years  
Schedule 15

Calendar Year	Special Assessment Bonds				
	Special Assessment Collections (1)	Debt Service		Coverage	
		Principal	Interest		
2015	\$74,260	\$0	\$0	0.00	
2016	73,945	0	0	0.00	
2017	102,123	0	0	0.00	
2018	110,216	0	0	0.00	
2019	158,740	0	0	0.00	
2020	227,979	0	0	0.00	
2021	110,001	0	0	0.00	
2022	166,920	0	0	0.00	
2023	191,217	0	0	0.00	
2024	162,710	0	0	0.00	

Source: County Auditor

(1) - Total special assessment collections including delinquencies

Note: Details regarding the city's outstanding debt can be found in the notes to the basic financial statements.

City of Troy, Ohio  
Demographic and Economic Statistics - Miami County  
Last Ten Calendar Years  
Schedule 16

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2015	25,058	\$4,416,221	\$42,483	4.40%
2016	25,058	4,556,230	43,650	4.30%
2017	25,058	4,766,277	45,340	4.70%
2018	25,058	5,051,061	47,552	4.30%
2019	25,058	5,242,089	106,987	3.40%
2020	25,058	5,641,229	52,469	4.00%
2021	26,305	6,003,694	54,947	4.30%
2022	26,305	6,182,462	56,078	3.60%
2023	26,305	6,703,238	60,457	3.20%
2024	26,305	N/A	N/A	3.90%

Sources:

- (1) - Population estimates provided by U.S. Census Bureau (2010 Census for years 2010 - 2020 and 2020 Census for years 2021 and after)
- (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts
- (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts
- (4) - Ohio Department of Job and Family Services for Miami County

N/A - Information not available

City of Troy, Ohio  
Major Employers (1)  
Current Year and Nine Years Ago  
Schedule 17

2024			
Major Employers (2)	Type	Number of Employees (5)	Employer's Percentage of Total Employment
American Honda	Logistics	631	(4)
Clopay Building Products	Mfg	935	(4)
ConAgra Foods	Mfg	734	(4)
F & P American Mfg.	Mfg	920	(4)
Hobart Brothers	Mfg	568	(4)
Industry Products	Mfg	440	(4)
ITW Food Equipment Group	Mfg	320	(4)
Meijer Distribution Center	Logistics	800	(4)
Upper Valley Medical Center	Health	1,600	(4)
UTC Aerospace Systems	Mfg	814	(4)

2015			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Population
A.O. Smith Corp.	Mfg	(3)	(4)
ConAgra Inc	Mfg	(3)	(4)
Crane Co.	Mfg	(3)	(4)
Evenflo Company, Inc.	Mfg	(3)	(4)
F-Tech, Inc./F&P America	Mfg	(3)	(4)
Goodrich Corp.	Mfg	(3)	(4)
Hartzell	Mfg	(3)	(4)
Illinois Tool Works, Inc./Hobart	Mfg	(3)	(4)
Meijer, Inc.	Trade	(3)	(4)
Piqua City Schools	Govt	(3)	(4)
Troy City Schools	Govt	(3)	(4)
Upper Valley Medical Center	Serv	(3)	(4)

Source: Miami County, Ohio Department of Development and Ohio Department of Development

(1) - For all of Miami County

(2) - Includes at minimum the ten largest employers for the county. In alphabetical order only.

(3) - The number of employees of each listed major employer was not available.

(4) - The employer's percentage of total employment for each major employer was not available.

(5) - Estimated Employment



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City of Troy, Ohio  
Full-Time Equivalent City Government Employees by Function/Program (1)  
Last Ten Calendar Years  
Schedule 18

Function/Program	2015	2016	2017	2018
Information Systems	3	3	3	3
Council	1	1	1	1
Mayor	1	1	1	1
Audit	4	4	4	4
Law	2	2	2	2
Service	4	4	4	4
Human Resources	2	2	3	3
Fire	39	39	40	40
Police	40	43	44	44
Parks	7	7	7	8
Recreation	3	4	4	4
Electric	3	3	3	3
Development	2	5	5	5
Street	13	13	11	11
Tax	6	6	5	5
Cemetery	2	2	2	2
Refuse	2	2	2	2
Hobart Arena	6	6	6	7
Water Administration	0	0	0	0
Water Plant	9	9	9	9
Water Distribution	5	4	5	5
Sewer B&C	2	2	2	2
Sewer Plant	8	7	8	7
Sewer Maintenance	5	5	5	5
Parking	1	1	1	1
Miami Shores	4	4	4	4
Engineering	10	7	7	7
Total	184	186	188	189

Source: Various City Departments

(1) - Full-Time Equivalent Employees as of December 31

2019	2020	2021	2022	2023	2024
3	3	3	3	3	3
1	1	1	1	1	1
1	1	1	1	1	1
4	4	4	4	3	3
2	2	2	2	2	2
6	5	5	5	5	5
2	2	2	2	2	2
40	44	44	42	43	43
42	43	41	42	43	46
8	9	9	8	8	8
4	4	4	3	3	4
3	2	3	2	2	3
5	5	4	6	6	6
11	11	11	11	11	11
5	5	4	4	4	4
2	2	2	2	3	4
2	2	2	2	2	2
8	8	7	5	5	7
2	2	2	2	2	2
9	9	9	9	9	9
5	5	4	5	5	5
2	2	2	3	3	3
7	7	6	7	7	7
6	6	6	7	7	5
1	1	1	1	1	1
4	4	5	5	6	6
7	7	8	8	8	8
192	196	192	192	195	201

City of Troy, Ohio  
Operating Indicators by Function/Program  
Last Ten Calendar Years  
Schedule 19

Function/Program	2015	2016	2017	2018
General government				
Commercial Construction				
Building permits issued	178	180	161	188
Value	\$13,551,130	\$20,775,296	\$53,461,060	\$24,739,752
Residential Construction (2)				
Building permits issued	54	54	79	196
Value	\$14,675,067	\$15,217,543	\$23,977,228	\$23,483,403
Police department				
Physical arrests	1,916	1,854	N/A	2,091
Parking violations	1,865	669	N/A	1,683
Traffic violations	2,178	2,664	N/A	2,599
Fire department				
Fire responses	1,574	1,589	1,796	1,970
EMS responses	4,816	4,945	4,704	4,630
Fires extinguished	52	85	87	67
Inspections	979	993	933	820
Refuse collection department				
Refuse collected (tons)	6,335	6,099	6,215	6,346
Recyclables collected (tons)	1,765	1,924	1,936	1,917
Other public works departments				
Street resurfacing (cubic yards)	4,925	6,143	4,492	10,309
Parks and recreation department				
Community Center Admissions (1)	\$82,146	\$89,148	\$91,653	\$96,959
Community Center Attendance	28,420	33,276	33,212	34,116
Water department				
New connections (each)	65	112	67	80
Water main breaks (each)	31	24	16	35
Average daily consumption (millions of gallon per day)	3.56	3.54	3.44	3.45
Peak daily consumption (millions of gallon per day)	4.8	5.1	5.1	5.0
Wastewater department				
Average daily sewage treatment (millions of gallon per day)	5.03	4.64	5.46	7.36

Source: Various City Departments

(1) - Cash basis

(2) - Represents residential dwellings only

2019	2020	2021	2022	2023	2024
159	114	128	176	185	162
\$52,239,282	\$33,671,182	\$33,175,212	\$40,044,876	\$63,753,540	\$29,548,717
91	115	165	99	49	108
\$26,675,859	\$22,072,688	\$37,416,297	\$36,649,303	\$18,636,447	\$32,567,340
N/A	553	548	558	569	510
N/A	1,060	1,164	1,380	1,493	746
N/A	1,232	1,786	1,855	1,769	1,780
1,989	1,732	1,941	1,823	1,553	1,305
4,619	4,673	5,215	5,328	4,789	5,097
86	58	52	125	85	86
813	705	722	758	1,003	927
6,536	7,068	7,158	6,944	7,120	7,371
1,878	2,103	2,043	1,852	1,788	1,871
7,890	4,009	4,416	5,000	5,979	5,928
\$116,833	\$60,451	\$117,254	\$151,035	\$148,906	\$163,042
37,514	11,726	33,618	36,781	35,362	39,182
99	112	173	100	54	83
32	33	28	33	18	33
3.50	3.58	3.60	3.83	3.79	3.75
4.9	5.2	4.7	5.98	6.20	5.60
6.66	5.72	5.47	5.68	5.08	5.26

City of Troy, Ohio  
Capital Asset Statistics by Function/Program  
Last Ten Calendar Years  
Schedule 20

Function/Program	2015	2016	2017	2018
Police				
Stations	1	1	1	1
Patrol units	11	11	11	11
Fire Stations	3	3	3	3
Other Public Works				
Area of City (square miles)	11.800	12.040	12.050	12.100
Streets (miles)	132.07	132.74	132.74	133.20
Streetlights	25,987	2,661	2,590	2,714
Traffic signals	44	47	46	47
Parks and Recreation				
Number of Parks	25	25	25	25
Acreage	321	321	321	321
Playgrounds	17	17	17	17
Baseball/Softball Diamonds	15	15	15	15
Soccer/Football Fields	15	15	15	15
Community Centers				
Kings Chapel Community Center	1	1	1	1
Troy Aquatic Park	1	1	1	1
Senior Citizen Center	1	1	1	1
Municipal Water Department				
Treatment Capacity (millions of gallons per day)	16	16	16	16
Water Mains (miles)	157.16	159.26	160.14	160.98
Fire hydrants	1,356	1,325	1,356	1,357
Sewers				
Treatment Capacity (millions of gallons per day)	7	7	7	7
Storm Sewers (miles)	127.55	128.86	130.14	132.35
Sanitary Sewers (miles)	127.29	128.36	130.22	131.01
Hobart Arena				
Attendance	23,325	15,191	29,935	25,275
Ticket Sold (1)	22,690	14,533	24,239	24,092

Source: Various City Departments

(1) - Tickets sold by Hobart Arena only

2019	2020	2021	2022	2023	2024
1	1	1	1	1	1
11	12	12	12	12	12
3	3	3	3	3	3
12.150	12.252	12.488	12.563	12.910	12.910
133.65	135.50	136.33	139.98	148.80	151.87
2,629	2,630	2,637	2,604	2,738	2,839
43	43	43	42	40	40
25	25	25	27	27	27
321	321	321	365	365	365
17	17	17	17	17	17
15	15	15	15	15	15
15	15	15	15	15	15
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
16	16	16	16	16	16
163.00	165.64	167.85	168.19	168.33	171.80
1,390	1,424	1,441	1,444	1,456	1,491
7	7	7	7	7	9
132.30	136.38	137.49	137.98	139.49	145.19
133.20	135.73	137.20	137.36	137.81	141.76
27,143	6,141	11,349	16,943	13,217	22,645
23,018	5,508	11,810	16,009	13,422	23,735

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# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF TROY**

**MIAMI 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 12/30/2025**

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)