

**CITY OF TROTWOOD
MONTGOMERY COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2024

PLATTENBURG
Certified Public Accountants



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

City Council
City of Trotwood
3035 Olive Road
Trotwood, Ohio 45426

We have reviewed the *Independent Auditor's Report* of the City of Trotwood, Montgomery 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 Trotwood is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

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

August 28, 2025

This page intentionally left blank.

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

TABLE OF CONTENTS

<u>TITLE</u>	<u>PAGE</u>
Independent Auditor's Report.....	Under separate cover
Prepared by Management:	
Annual Comprehensive Financial Report	Under separate cover
Schedule of Expenditures of Federal Awards	1
Notes to the Schedule of Expenditures of Federal Awards	1
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	2
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 Uniform Guidance.....	4
Schedule of Findings and Questioned Costs.....	7
Schedule of Prior Audit Findings and Questioned Costs	8

This page intentionally left blank.

CITY OF TROTWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor/Pass - Through Grantor, Program Title	Pass Through Entity Number	Assistance Listing Number	Federal Expenditures
<u>United States Department of Justice</u>			
<i>Direct:</i>			
Equitable Sharing Program	N/A	16.922	\$29,451
Edward Byrne Memorial Justice Assistance Grant Program	15PBJA-23-GG-03675-JAGX	16.738	15,500
Total U.S. Department of Justice			44,951
<u>United States Department of Housing and Urban Development</u>			
<i>Direct:</i>			
CDBG - Entitlement Grants Cluster	B-21-UC-39-0004	14.218	100,000
Community Development Block Grants/Entitlement Grants			100,000
Total CDBG - Entitlement Grants Cluster			100,000
Total U.S. Department of Housing and Urban Development			100,000
<u>United States Department of Homeland Security</u>			
<i>Direct:</i>			
Staffing for Adequate Fire and Emergency Response (SAFER)	EMW-2020-FG-00198	97.083	842,144
Assistance to Firefighters Grant	EMW-2020-FG-16907	97.044	636,227
Total U.S. Department of Homeland Security			1,478,371
<u>United States Department of the Treasury</u>			
<i>Passed Through Ohio Office of Budget and Management:</i>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	5CV4	21.027	1,009,990
Total U.S. Department of the Treasury			1,009,990
<u>United States Department of Transportation</u>			
<i>Passed Through Ohio Department of Transportation:</i>			
Highway Planning and Construction	PID 117202	20.205	146,520
Total U.S. Department of Transportation			146,520
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$2,779,832

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*

City of Trotwood
Montgomery County
3035 Olive Road
Trotwood, Ohio 45426

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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Trotwood, Ohio (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 27, 2025. We noted the City adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component unit (Trotwood Community Improvement Corporation), as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Dayton, Ohio
June 27, 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

City of Trotwood
Montgomery County
3035 Olive Road
Trotwood, Ohio 45426

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Trotwood, 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, the discretely presented component unit, 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 June 27, 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 report includes a reference to other auditors who audited the financial statements of the discretely presented component unit (Trotwood Community Improvement Corporation), as described in our report on the City's financial statements. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the CIC, is based solely on the report of the other auditors. 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.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Dayton, Ohio
June 27, 2025

CITY OF TROTWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the 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:

Staffing for Adequate Fire and Emergency Response ALN 97.083
COVID-19 Coronavirus State and Local Fiscal Recovery Funds ALN 21.027

Dollar threshold used to distinguish between Type A and Type B Programs \$750,000

Auditee qualified as low-risk auditee? No

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 Trotwood
Montgomery County
3035 Olive Road
Trotwood, Ohio 45426**

**SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Finding Number	Finding Summary	Status	Additional Information
2023-001	Noncompliance and Internal Control-Recording revenue in the incorrect fund.	Corrective action taken and finding is fully corrected.	The City corrected this error.

CITY OF TROTWOOD

OHIO



ANNUAL COMPREHENSIVE FINANCIAL REPORT
For The Year Ended December 31, 2024

CITY OF TROTWOOD, OHIO

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

Prepared by:
Department of Finance
Chris A. Peeples
Finance Director

THIS PAGE INTENTIONALLY LEFT BLANK

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

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal	I - 7
List of Elected and Appointed Officials	I - 18
Organizational Chart	I - 19
Certificate of Achievement for Excellence in Financial Reporting	I - 20
FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis	4
<i>Basic Financial Statements:</i>	
Government-wide Financial Statements:	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements:	
Balance Sheet - Governmental Funds	16
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	17
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	20
Statement of Net Position - Proprietary Funds	22
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	23
Statement of Cash Flows - Proprietary Funds	24
Notes to the Basic Financial Statements	25
<i>Required Supplementary Information:</i>	
Schedule of the City's Proportionate Share of the Net Pension Liability - OPERS	76
Schedule of the City's Proportionate Share of the Net Pension Liability - OP&F	78
Schedule of City Contributions for Net Pension Liability - OPERS	80
Schedule of City Contributions for Net Pension Liability - OP&F	82
Schedule of the City's Proportionate Share of the Net OPEB Liability (Asset) - OPERS	84
Schedule of the City's Proportionate Share of the Net OPEB Liability - OP&F	86
Schedule of City Contributions for Net OPEB Liability - OPERS	88
Schedule of City Contributions for Net OPEB Liability - OP&F	90
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	92
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) - Fire Levy Fund	94
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) - Rescue Levy Fund	95
Notes to the Required Supplementary Information	96

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

	<u>Page</u>
<i>Combining Statements and Individual Fund Schedules:</i>	
Nonmajor Governmental Funds	103
Combining Balance Sheet	104
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	105
Nonmajor Special Revenue Funds	
Fund Descriptions	106
Combining Balance Sheet	108
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	112
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Street Construction Maintenance and Repair Fund	115
State Highway Fund	116
Motor Vehicle License Tax Fund	117
Permissive Use Tax Fund	118
Drug Law Enforcement Fund	119
Curbs/Gutters/Sidewalks Assessment Fund	120
Grants Fund	121
Local Law Enforcement Block Fund	122
Enforcement and Education Fund	123
Law Enforcement Trust Fund	124
Redlight Enforcement Fund	125
Government Equity Program Fund	126
Police Levy Fund	127
American Rescue Plan Act Fund	128
OneOhio Opioid Settlement Fund	129
Street Income Tax Fund	130
Nonmajor Debt Service Funds	
Fund Description	131
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Debt Retirement Fund	132
Nonmajor Capital Projects Funds	
Fund Descriptions	133
Combining Balance Sheet	134
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	136
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Park Acquisition and Development Fund	138
Industrial Park Fund	139
Salem Mall Tax Increment Fund	140
Fire Capital Levy Fund	141
General Capital Improvement Fund	142

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

	<u>Schedule</u>	<u>Page</u>
STATISTICAL SECTION		
Statistical Section Description Page		143
Net Position by Component	1	144
Changes in Net Position	2	146
Fund Balances, Governmental Funds	3	150
Changes in Fund Balances, Governmental Funds	4	152
Assessed Value and Estimated Actual Value of Taxable Property	5	154
Special Assessment Billings and Collections	6	155
Direct and Overlapping Property Tax Rates	7	156
Principal Property Tax Payers	8	158
Property Tax Levies and Collections	9	159
Income Tax Collections	10	160
Principal Income Taxpayers	11	161
Ratios of Outstanding Debt by Type	12	162
Ratios of General Bonded Debt Outstanding	13	163
Direct and Overlapping Governmental Activities Debt	14	164
Legal Debt Margin Information	15	166
Pledged-Revenue Coverage	16	168
Demographic and Economic Statistics - Montgomery County	17	169
Major Employers	18	170
Full-Time Equivalent City Government Employees by Function/Program	19	172
Operating Indicators by Function/Program	20	174
Capital Asset Statistics by Function/Program	21	176

THIS PAGE INTENTIONALLY LEFT BLANK

Introductory Section



June 27, 2024

To the Mayor, Members of
City Council and Citizens of
City of Trotwood, Ohio

We are pleased to present the Annual Comprehensive Financial Report for the City of Trotwood, Ohio, for the year ending December 31, 2024. Responsibility for both the accuracy of the data and the completeness and fairness of presentation, including all disclosures, rests with City management. To the best of our knowledge and belief, the information presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities 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 on 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.

During 2024, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, which establishes updated criteria for the recognition and measurement of these obligations. In addition, the Trotwood Community Improvement Corporation was determined to be a component unit of the City and is included in the City's financial reporting entity. It is presented discretely for the year ended December 31, 2024. Additional information on these matters can be found in the notes to the basic financial statements.

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.

THE REPORTING ENTITY AND ITS SERVICES

The City of Trotwood is located in Montgomery County on the western limits of the City of Dayton, Ohio. It is approximately seventy miles west of the state capital, Columbus, and sixty miles north of Cincinnati. Interstate 70 and 75 intersect each other approximately five miles northeast of Trotwood.

The City is a political subdivision of the State of Ohio, incorporated as a village in 1901 and as a city in 1971. It is a Home Rule Municipal Corporation under Article XVIII of the Ohio Constitution utilizing the Council-Manager form of government. Governing direction is provided by the Home Rule Charter, first adopted in 1964 and subsequently amended.

On January 1, 1996, the City merged with Madison Township, more than tripling its population and land mass. The resulting community is the sixth most populous city in Montgomery County with 23,070 residents (based on the 2020 Census) and its land area (over 28 square miles) is surpassed only by the City of Dayton.

Overall policy direction is the responsibility of the City Council which is composed of the Mayor and six Councilpersons, four elected from geographic districts and two elected at-large. The Mayor is directly elected at-large. The Mayor and all members of council are elected to staggered four-year terms, with elections every two years.

City Council is responsible, among other things, for passing ordinances, adopting the budget and hiring the City Manager, Law Director and Clerk of Council. The City Manager is responsible for carrying out the policies and ordinances of the City Council, overseeing the day-to-day operations of the City and appointing the directors of City departments.

The City provides many services for the benefit of its citizens including police protection, fire protection, emergency medical service, street maintenance and repair, park maintenance, recreation programs, water and sewer utilities within a portion of the city, refuse collection, drainage and storm water management, code enforcement, planning and zoning and other administrative services.

The financial reporting entity includes all the funds of the primary government (i.e., the City of Trotwood as legally defined). No other entities, other than the previously mentioned Trotwood Community Improvement Corporation, operating in the City and/or for the benefit of its citizens, meet the criteria for inclusion in the reporting entity and are thus not included in this report.

The City maintains its legal level of budgetary control, which has been established by Council, at the program or budget center level for the General fund and the function level for all other budgeted funds.

ECONOMIC CONDITION AND OUTLOOK

The City of Trotwood is experiencing unprecedented industrial growth driven by the expansion of advanced manufacturers and strategic public-private partnerships. A combined total of over 400,000 square feet of new Class-A manufacturing and logistics space has been developed in recent years within Trotwood's industrial park. This includes a 200,000 square foot facility now occupied by Beontag, a global leader in pressure-sensitive label and RFID technology. Beontag is investing over \$60 million in tenant improvements and equipment, with more than 230 jobs expected when all production lines are operational in 2025–2026.

In 2024, Westrafo—a manufacturer of high-voltage transformers—selected Trotwood as the location for its U.S. operations. Westrafo's 215,000 square foot facility, also developed by GATED Properties Global, is anticipated to bring over 230 additional jobs to the city. These developments position Trotwood as a growing hub for high-tech and advanced manufacturing activity in the Dayton region.

EquipmentShare, a national construction equipment rental and telematics company, has also chosen Trotwood for its regional expansion. Their new facility will add approximately 25 new jobs and further diversify the city's industrial base. In total, Beontag, Westrafo, and EquipmentShare are projected to generate nearly 500 new jobs in the industrial park alone.

These successes have been made possible through a strong public-private partnership with GATED Properties Global, which continues to collaborate with the City and the Trotwood Community Improvement Corporation (TCIC) to develop speculative industrial buildings and attract new employers to the city. This coordinated approach to site readiness, infrastructure investment, and business attraction has become a cornerstone of Trotwood's economic development strategy.

In addition to greenfield industrial growth, the City of Trotwood has embraced adaptive reuse of former big box retail properties to support new job-generating uses. Notable examples include the creation of the "Fab Hub" in the former Builders Square building by Display Dynamics and partner firms; U-Haul's conversion of a former Walmart into a regional rental and indoor storage facility; and Storage of America's transformation of the former Target into climate-controlled self-storage. Epix Tube has also expanded operations into a second facility located in the former K-Mart building, and Specialty Manufacturing continues to operate in the former Elder Beerman warehouse, alongside Specialty Machining. These examples demonstrate the City's ongoing commitment to revitalizing underutilized commercial assets and positioning them for modern, productive use.

The Trotwood Community Improvement Corporation (TCIC), the City's official agent for economic development, is presently working with the City in creating and updating a plan for industrial, commercial, distribution and research development, including the reclamation, rehabilitation and reutilization of vacant, abandoned, tax-foreclosed or other real properties. This plan is continually revised to reflect new economic challenges and opportunities as a result of the current economic conditions.

The City's Salem Avenue shopping district continues to serve as a key commercial corridor. In 2023, Gordon Food Service opened a new store in Trotwood, expanding access to retail grocery options. The City and TCIC are actively advancing a proposed redevelopment of the former Sears building at the former Salem Mall site, with plans for a mixed-use concept focused on local food, retail, and light industrial activation.

The "Trotwood Connector," a limited access highway on a north-south axis through the center of the City, was completed in 2000 and provides access for potential development of several large adjacent tracts. Around 15,000 vehicles travel on the Connector, also known as SR-49, each day.

The City and TCIC also market the availability of TCIC-owned land in the light industrial park which consists of a 6.5-acre greenfield site, a 15-acre greenfield site, and two additional development sites with direct railroad access, one being a 10-acre and the other being a 33-acre site. This offers continued development opportunity for industrial businesses to locate in the City, creating new job opportunities.

Residential development has also seen notable growth. Trotwood continues to recover from the impacts of the 2019 tornadoes with strong new housing construction, revitalization of aging housing stock, and market appreciation that reflects increasing demand and livability. A 483% increase in median home sales value from 2013 to 2023—rising from \$24,000 to \$140,000—illustrates sustained recovery and renewed investor confidence in the housing market, according to a Dayton Daily News analysis published on May 30, 2024.

The City's strategic use of American Rescue Plan (ARP) funds has further stabilized local finances while supporting service delivery and public infrastructure. Through streamlined compliance with the "Revenue Replacement" provision, the City has maximized the impact of these federal investments.

To ensure sustained growth, the City updated its Comprehensive Land Use Plan in 2024 and is actively modernizing its zoning code to align with evolving market demands and development trends. These updates are intended to support new residential, commercial, and industrial activity. In parallel, the Turner Road Corridor Study is underway to assess redevelopment opportunities and catalyze economic development near legacy sites including the former Salem Mall and Hara Arena. These planning efforts are essential to ensuring Trotwood remains investment-ready, strategically positioned, and forward-looking in its development strategy.

RELEVANT FINANCIAL POLICIES

In December 2014, the State Legislature passed and Governor Kasich signed into law House Bill 5 and Senate Bill 342. House Bill 5 reforms Municipal Income Tax Collections. The implementation of House Bill 5 will have negative impacts on tax collections in the coming years, primarily after calendar year 2019, due to the corporate net operating loss carry forward provisions. The City continues to see only a minor impact on the tax collections due to House Bill 5.

On February 27, 2019, HB 62 named the Transportation Budget for its gas tax increase and a provision to distribute 50% to local governments. Included in this House bill is a provision to eliminate administrative hearings for traffic camera violations and specified that the local authority must go through the County court. Any fines collected would reduce the amount of local government funding that the municipality would receive from the State and County. In lieu of HB 62 and its new provisions, the City of Trotwood chose to turn off the traffic cameras.

As a result of HB 62, the City of Trotwood received a 10% increase in gas tax revenues in 2021, after a 27% increase in calendar year 2020. The gas tax receipts have remained constant through 2024.

LONG TERM FINANCIAL PLANNING

In the fall of 2015, during the financial planning budget workshop of City Council, the decision was made to hold the line on general fund expenditures. Over the next five years, the plan was to grow the carryover unencumbered cash fund balance to a target of a three-month operating reserve. The City reached its goal two years prior to the target date of 2020 and has continued to grow this reserve. As of December 31, 2024, the general fund unencumbered cash balance was \$4,491,048, representing a reserve in excess of four months based on the 2025 general fund appropriations of \$13,115,741. Also, the City is exploring several different scenarios to enhance general fund receipts to assist the City in providing services to its citizens.

The City contracted with FUTURE IQ, Inc., a consulting and research company, to help develop the City's new strategic plan. The Plan identified six key strategic pillars that support a vision for a vibrant, growing, highly connected city. The Plan calls for these strategies to guide the community towards a preferred future over the next several years. The strategic plan incorporates the proposed data analysis and vision framework to provide

recommended strategies and rationale for policy development, long term capital investments and resource allocations. Future IQ started the implication process in 2023, conducting several community workshops and are finalizing the Phase I implementation plan for 2025.

MAJOR INITIATIVES

Vacant Building and Box-Store Repositioning

In 2014 and continuing today, the City of Trotwood initiated a focused effort to reutilize vacant big box retail facilities. The impact of the Great Recession of 2008 and the closing of the Salem Mall left many traditional retailers along the Salem Avenue corridor struggling. Nationally, companies like K-Mart, Sears, Best Buy, and Target closed numerous stores, including those in Trotwood. The rise of non-traditional and online retail has accelerated the trend away from brick-and-mortar stores, a shift expected to continue.

Recognizing this shift, Trotwood commissioned Market Metrics, LLC of Dayton to analyze the current retail environment and develop forward-looking strategies. The study's conclusions were stark but anticipated: big box retail would continue to decline across northwest Montgomery County. The region was deemed "over-retailed" and lacked the population growth necessary to spur additional retail development. Existing malls, shopping centers, and online shopping were sufficient to meet consumer needs.

In response, Trotwood adopted a new strategy to repurpose vacant big box retail stores for alternative uses. The city's analysis found that converting these retail spaces into light manufacturing centers and small distribution hubs was both economically viable and less impactful on surrounding areas. This led to collaborative efforts with big box building owners to re-market their properties for new purposes.

This strategy has seen notable success. The former K-Mart building was purchased by Epix Tube, a carbon steel tube manufacturer. The old Elder Beerman Warehouse was converted into a light manufacturing operation by Specialty Manufacturing, employing 73 people with an average salary of \$47,800. In 2018, U-Haul acquired the former Wal-Mart, transforming it into a rental fleet and storage facility. Storage of America converted the former Target location into climate-controlled self-storage units. Mansea Metal now occupies the former Wolohan Lumber site, providing metal roofing and siding solutions and employing 10 full-time workers with plans for future job growth.

In 2023, Gordon Food Service repurposed a former Best Buy to open a new retail grocery store, enhancing retail options for residents while maintaining Gordon's standard wholesale model. In 2024, additional space in this facility was converted to a fully operational "kitchen" preparing numerous "Gordon Foods" products, then packaging and distributing these foods to other Gordon Food retail outlets for sale. This operation created over 25 new employees.

In a significant development, Display Dynamics, an exhibit production company, will relocate to Trotwood, utilizing an under-used former "builders square" building. This move will involve a total investment of \$1.2-\$2.3 million and create new jobs. Display Dynamics specializes in exhibit and display design for museums and zoos

and will work with two additional companies at the new location, contributing to the Fab Hub initiative and fostering opportunities for like businesses.

Smaller facilities have also been successfully repurposed. The Davita Dialysis Center opened in the former Bob Evans building, and First Priority Urgent Care moved into the former River Valley Credit Union. Premier Energy purchased the vacant O'Danny Boy ice cream facility, later selling it in 2023 to a trucking company planning to expand its operations there. Korrect Plumbing Heating & Air Conditioning relocated their corporate headquarters to Trotwood, constructing a 15,000 square foot building for their new venture in artificial marble production and kitchen and bath services.

Robinson Janitorial acquired the former Trotwood Library Branch for their headquarters and training center, securing contracts with local institutions such as the Dayton Metro Library system and Kettering Health Network. Stratacache, a global leader in digital signage and media distribution technologies, purchased a vacant 300,000 square foot manufacturing facility in the Trotwood Industrial Park. This acquisition established the world's largest and most advanced facility for digital signage manufacturing, with employment expected to potentially grow to 300 employees over the next few years.

Moving forward, the City has identified the repositioning of vacant shopping centers and other sites on Salem Avenue and Main Street as a priority. Recently, the former Consumer Square, home to Cub Foods and other big box stores, was sold for \$1.2 million. Plans for its renovation are underway, with optimism for its redevelopment, further illustrating Trotwood's commitment to revitalizing its commercial properties and fostering economic growth (Dayton Daily News).

These efforts underscore Trotwood's commitment to revitalizing vacant spaces, adapting to changing economic conditions, and fostering new economic opportunities for the community.

Main Street Development Initiative

The City of Trotwood and Trotwood Community Improvement Corporation (TCIC) have worked to develop land owned by the TCIC along the Main Street corridor, near the Trotwood Government Center. With a majority of the available developable land owned by the TCIC, this gives the City the opportunity to develop a "city center" or downtown area for businesses, residences, and institutions to locate. Several recent projects including a new public library, new county courthouse, a new west campus for Goodwill Easter Seals Miami Valley and a new senior apartment complex will result in nearly \$30,000,000 of new investment along this corridor. These efforts to develop Main Street will continue with the availability of an 18-acre site owned by the TCIC and a 7-acre site owned by the Trotwood-Madison School District.

The Dayton Metro Library built a \$5.1 million, 13,000-square-foot state-of-the-art library in Trotwood several blocks from their old location. The new library, which officially opened on March 14, 2020, includes updated technology and amenities to serve the Trotwood area. The library offers a variety of programming, including educational workshops, computer classes, children's story times, and community events, providing valuable resources and services to residents.

Goodwill Easter Seals Miami Valley West Campus has made a significant investment in Trotwood with the construction of a new \$8 million facility located on 6 acres. The 22,000-square-foot building, which began construction in the spring of 2022, formally opened in early 2023. Situated on Main Street next to the new library, the facility offers various services and programs, including job training, employment services, and support for individuals with disabilities and other barriers to employment, aiming to enhance the quality of life for community members and foster economic growth.

Montgomery County has invested nearly \$6.5 million in constructing a new 18,000-square-foot satellite court location for the Montgomery County Municipal Court District One Western Division. The new courthouse, situated along the Main Street Corridor beside the new library and Goodwill facility, began construction in early 2022 and was completed by fall 2022. Formally opened in early 2023, the courthouse provides additional services, including mediation, probation, and community outreach programs, enhancing access to justice and legal resources for Trotwood residents.

The Trotwood Senior Lofts development represents a significant investment in the city's housing infrastructure, with a total investment of \$10 million. This project aims to provide affordable, high-quality housing for seniors, featuring 50 units designed to accommodate residents aged 55 and older. The development includes modern amenities such as a fitness center, community room, and outdoor recreational spaces, promoting a vibrant and active lifestyle for its residents. This initiative not only addresses the housing needs of the senior population but also contributes to the overall revitalization of Trotwood.

Building on this foundation, the City is now advancing three major workforce housing developments on or adjacent to Main Street: Jalen Lofts, Flats at Wolf Creek, and At Main. These developments are funded through CDBG-DR allocations received as part of the tornado recovery process. Each project represents nearly \$20 million in investment, contributing over \$60 million in new development to the Main Street corridor and supporting the city's vision for equitable, mixed-use growth.

To support small businesses and storefront revitalization, the TCIC was awarded \$50,000 in CDBG funding to launch a Facade Improvement Program for property owners along Main Street. This funding will be deployed in summer 2025 and is intended to enhance curb appeal, support local commerce, and complement the significant residential and civic investments already underway.

Taken together, these investments—including the Dayton Metro Library (\$5.1 million), Goodwill Easterseals West Campus (\$8 million), Montgomery County Courthouse (\$6.5 million), Trotwood Senior Lofts (\$10 million), and the three CDBG-DR-funded housing developments (approximately \$60 million)—represent over \$89 million in new public and private investment in the Main Street corridor in recent years. This level of reinvestment underscores Trotwood's commitment to building a vibrant, inclusive, and economically resilient city center.

Industrial Development Initiative

The City of Trotwood and the Trotwood Community Improvement Corporation (TCIC) continue to focus on developing industrial and logistics assets that expand the tax base and create employment opportunities for residents. The City's industrial park has emerged as a regional hub for advanced manufacturing and technology-driven industries.

Recent investments in the industrial park include Beontag's new 200,000 square foot facility, a global manufacturer of pressure-sensitive labels and RFID technology. Beontag is investing over \$60 million in tenant improvements and equipment, with more than 230 jobs expected once all production lines are operational in 2025–2026. The project is anticipated to generate an annual payroll of approximately \$13 million.

In 2024, Westrafo—an international manufacturer of high-voltage transformers—launched its U.S. operations in a newly constructed 215,000 square foot facility in Trotwood. Westrafo is projected to create more than 230 jobs with an annual payroll of approximately \$12 million and adds significant capacity to the region's energy manufacturing sector.

Both the Beontag and Westrafo facilities were developed by GATED Properties Global as part of a public-private partnership with the City and TCIC. This collaboration has been instrumental in delivering Class-A industrial space, accelerating site readiness, and promoting job-generating investment.

EquipmentShare, a national construction equipment and telematics company, has also expanded into the industrial park and is projected to create approximately 25 jobs through its new regional service and rental facility.

In total, these three companies—Beontag, Westrafo, and EquipmentShare—are expected to bring nearly 500 new jobs to the industrial park, driving significant economic impact and workforce growth. More than 400,000 square feet of advanced manufacturing space has been developed in recent years, marking one of the most substantial industrial expansions in Trotwood's history.

Trotwood's industrial development strategy is further supported by access to one of the few remaining rail-served industrial sites in the region. A 30+ acre rail spur site located within the industrial park is currently being marketed to rail-dependent users. Additionally, the TCIC recently acquired a 15-acre property featuring a 200,000 square foot industrial building with dedicated rail access. Although the facility is currently in dilapidated condition, it is being positioned for future redevelopment as a key site for rail-accessible manufacturing and logistics expansion.

The City and TCIC are also working with the owner of an 85-acre site on 3rd Street, near the intersection with SR 49 "The Connector" to position the property for industrial development. The site formerly hosted a drive-in movie theatre and offers major industrial users the necessary acreage and immediate access to a major highway network.

Beyond new construction, the City is seeing significant private reinvestment into legacy industrial buildings throughout the park. These improvements are transforming previously underutilized or vacant properties into viable spaces for small and mid-sized industrial users, contributing to a more dynamic and fully activated industrial district.

This industrial growth, facilitated by public-private partnerships with entities like GATED Properties Global, Dayton Development Coalition, and JobsOhio, will drive additional demand and opportunity for housing and commercial development, attracting new amenities and services. With ongoing projects like the Ohio Site Improvement Program (OSIP) application for infrastructure improvements, Trotwood is well-positioned to continue enhancing job growth and economic vitality in the community.

Strategic planning efforts such as the Turner Road Corridor Study also support long-term industrial growth by evaluating redevelopment potential near legacy commercial sites, including the former Salem Mall and Hara Arena properties. This corridor is envisioned as a future center for job creation, innovation, and integrated land use that complements the city's industrial base.

New Housing Development Initiative

Three new workforce housing developments—Jalen Lofts, Flats at Wolf Creek, and At Main Development—are moving forward within the City's Main Street and Olive Road corridor. These projects are funded through CDBG-DR allocations received as part of the tornado recovery process and are intended to create high-quality, affordable rental housing to support the region's workforce. In total, these developments will add 192 new rental housing units to the City's inventory.

Between the return of Woodland Hills (now named Maison Hills) and these three new developments, Trotwood expects to see over 500 rental units come online in 2025 and 2026. This increase in housing supply is anticipated to bring back population lost during the 2019 storm, boost commercial activity, strengthen tax revenues, and grow the City's overall population base.

Additionally, the City and TCIC are working to expand opportunities for smaller builders to conduct incremental development of new homes on infill, build-ready lots throughout Trotwood's neighborhoods. This strategy supports locally driven investment and revitalization while creating attainable homeownership opportunities for residents.

The City and TCIC are also actively identifying and positioning sites across the community for large-scale neighborhood development. These efforts aim to attract regional and national homebuilders capable of delivering modern housing types at scale, helping to meet long-term demand for new single-family and mixed-density housing.

Homeownership remains a core priority in the City's housing strategy. The City and TCIC are committed to creating pathways for renters to become homeowners by supporting credit-building programs, down payment assistance, and transition strategies within public-private partnerships. This includes ensuring new housing investments are balanced with long-term affordability and wealth-building opportunities for Trotwood residents.

Housing Redevelopment Initiative

As a result of the housing crisis of 2008 and the subsequent recession, the City of Trotwood was particularly hard hit with both mortgage foreclosures and tax delinquencies. In 2013, the City, through the Trotwood Community Improvement Corporation (TCIC), began a housing program designed to renovate and re-occupy troubled residential real estate. The TCIC has been working with the National Community Stabilization Trust, the County Treasurer and County Corp (local public financing agency) on these efforts.

The TCIC has continued to acquire and rehabilitate distressed houses in targeted “tipping point” neighborhoods. The TCIC has thus far acquired over 125 properties and currently has 9 properties in inventory. The TCIC has sold 108 properties to socially responsible developers who renovate and return the properties to the Montgomery County real property tax roll, either through the sale to an owner/occupier or held as a rental unit. The Home Ownership vs Rentals ratio is 60% Home Ownership, 35% Rentals and 5% Demolition. The annual taxes returned to the property tax roll exceeds \$150,000. There has been over \$3.5 million in private investments leveraged into these properties/neighborhoods to reinvest in the housing stock and create new housing opportunities for residents.

The TCIC is also spearheading a single-family rehabilitation, known as the Azalea project, which consists of 9 former vacant single-family homes that the TCIC acquired through tax foreclosure for redevelopment. The TCIC recently completed two homes and has sold one for \$118,000 to a homeowner, and the other for \$117,000 to a homeowner. The TCIC is now initiating the rehabilitation of the remaining seven homes using funding provided through a specialty loan from Civista Bank as part of its CRA programming.

As outlined in a recent Dayton Daily News analysis published on May 30, 2024, the Dayton region has seen a dramatic increase in home sale values over the past decade, with Trotwood experiencing one of the most significant surges. The median home sale value in Trotwood grew by 483%, from \$24,000 in 2013 to \$140,000 in 2023. This rise is notable compared to other communities in the area, highlighting Trotwood's substantial growth in property values. Part of this growth is directly related to the efforts of the TCIC to redevelop vacant, abandoned housing units in the community as well as the efforts to demolish assets too distressed for redevelopment and the national housing market dynamics, driven by past historically low mortgage rates, limited inventory, and increased demand.

The City and TCIC are also supporting major multifamily redevelopment projects to restore and expand housing options lost during the 2019 Memorial Day tornado. The former Woodland Hills apartment complex, which was devastated by the storm, is undergoing phased redevelopment, with new units scheduled to begin reopening in summer 2025. The development will reopen under the name Maison Hills and restore a significant number of previously lost rental units.

In conclusion, the City of Trotwood's future looks bright, with the City positioned to continue its success both financially and economically.

INTERNAL ACCOUNTING AND BUDGETARY CONTROLS

The City believes that the 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 department level by the use of encumbrances for purchase order amounts to vendors. Open encumbrances are reported as assignments of the fund balance for the governmental fund types as of December 31, 2024.

INDEPENDENT AUDIT

The State of Ohio requires an annual audit by either the Auditor of State or by an independent public accounting firm. Plattenburg & Associates, Inc., an independent accounting firm, 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.

ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all members of the Department, and other City departments as well, who assisted and contributed to the preparation of this report.

Finally, special acknowledgement is given to the Mayor and City Council for their continuing support and commitment to responsible fiscal reporting.

Respectfully Submitted,



Quincy E. Pope, Sr.
City Manager



Chris A. Peeples
Finance Director

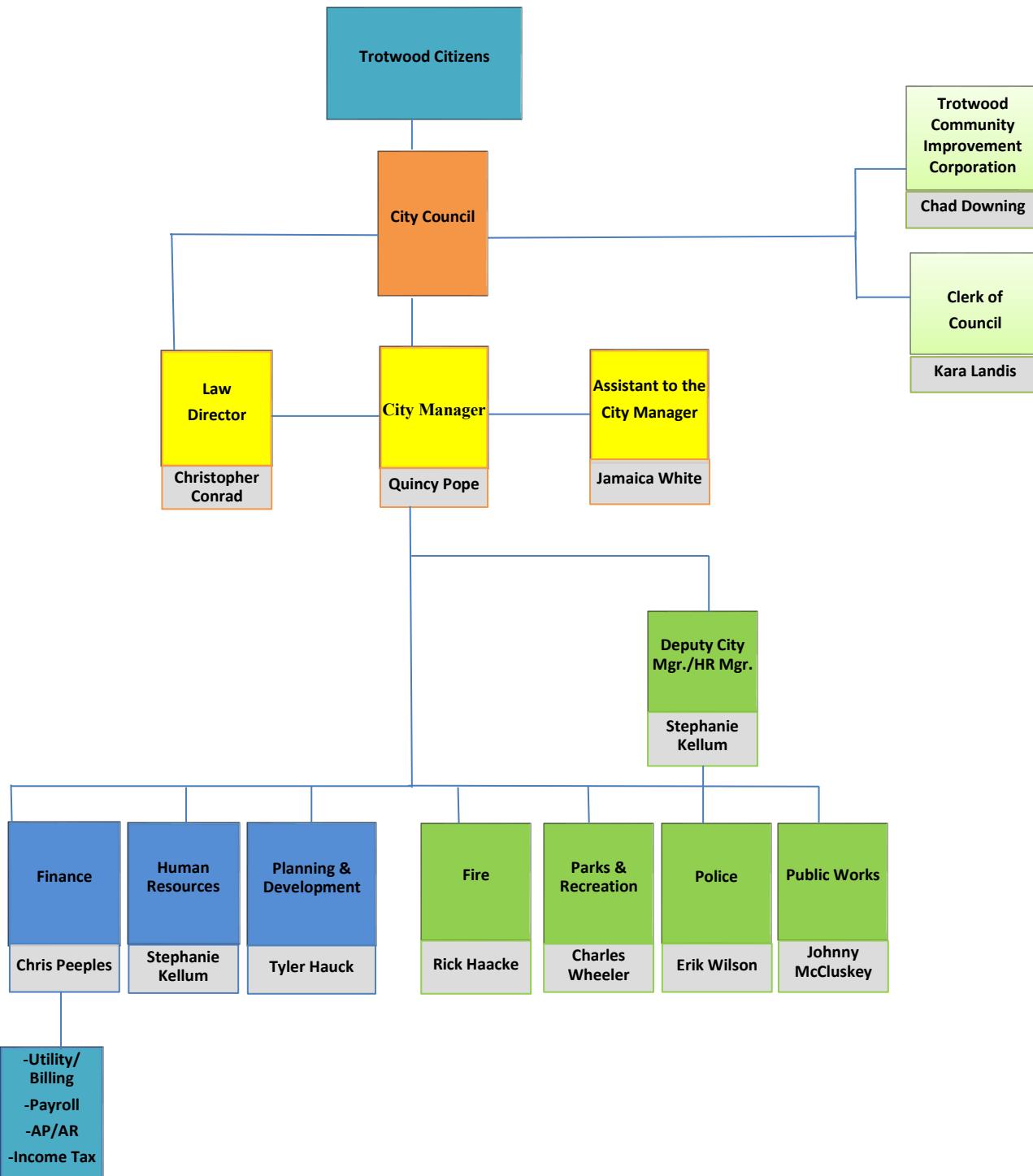
CITY OF TROTWOOD, OHIO
List of Elected and Appointed Officials
December 31, 2024

ELECTED OFFICIALS

Yvette F. Page	Mayor
Tyna R. Brown	Vice-Mayor, Ward 4
Rhonda C. Finley	Councilmember, At Large
Denise Moore	Councilmember, At Large
Bettye L. Gales	Councilmember, Ward 1
Martha Clark	Councilmember, Ward 2
Charles R. Vaughn	Councilmember, Ward 3

APPOINTED OFFICIALS

Quincy E. Pope, Sr.	City Manager
Stephanie L. Kellum	Deputy City Manager/HR Manager
Kara B. Landis	Clerk of Council
Chris A. Peeples	Director of Finance
Erik L. Wilson	Police Chief
Richard A. Haacke	Fire Chief
Johnny McCluskey	Operations Manager
Christopher R. Conard	Law Director





Government Finance Officers Association

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

Presented to

**City of Trotwood
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Monell

Executive Director/CEO

Financial Section

INDEPENDENT AUDITOR'S REPORT

City of Trotwood
Montgomery County
3035 Olive Road
Trotwood, Ohio 45426

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Trotwood, 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, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, 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.

We did not audit the financial statements of the Trotwood Community Improvement Corporation (the CIC) which represents 100 percent of the assets, net position and revenues of the discretely presented component unit as of December 31, 2024. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the CIC, is based solely on the report of the other auditors.

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 18 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 listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's

responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 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

June 27, 2025

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

The City of Trotwood'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 decreased \$77,508. Net position of governmental activities decreased \$180,686, and net position of business-type activities increased by \$103,178.
- The General Fund reported an increase in fund balance of \$539,818.
- Business-type operations reflected an operating loss of \$314,516.

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 to 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, and liabilities and deferred inflows 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 those assets. 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 Trotwood, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2024
(Unaudited)

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, rescue, street maintenance, parks and recreation, and general administration. Revenues received from income taxes, property taxes, intergovernmental revenue, charges for services, and investment earnings are used to finance most of these services provided by the City.
- **Business-Type Activities** - These services include Water, Sewer, Refuse Collection, Stormwater and Community and Cultural Arts Center. 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 is 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, Fire Levy, Rescue Levy, Water, Sewer, Refuse, and Stormwater 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.

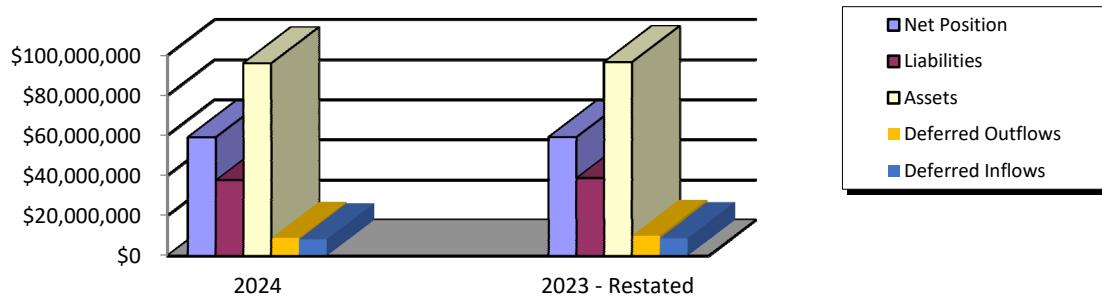
The City as a Whole

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.

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

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023 - Restated	2024	2023 - Restated	2024	2023 - Restated
Assets:						
Current and Other Assets	\$23,675,538	\$24,805,420	\$10,853,826	\$10,777,385	\$34,529,364	\$35,582,805
Net OPEB Asset	118,441	0	30,475	0	148,916	0
Capital Assets	42,707,945	42,594,897	18,597,276	18,374,461	61,305,221	60,969,358
Total Assets	66,501,924	67,400,317	29,481,577	29,151,846	95,983,501	96,552,163
Deferred Outflows of Resources:						
Deferred Charge on Refunding	152,851	166,746	0	0	152,851	166,746
Pension	7,413,431	8,066,084	326,757	464,138	7,740,188	8,530,222
OPEB	963,472	1,267,112	26,149	67,735	989,621	1,334,847
Total Deferred Outflows of Resources	8,529,754	9,499,942	352,906	531,873	8,882,660	10,031,815
Liabilities:						
Other Liabilities	2,101,099	2,932,711	708,680	413,611	2,809,779	3,346,322
Long-Term Liabilities	33,004,744	33,282,678	1,848,336	2,087,477	34,853,080	35,370,155
Total Liabilities	35,105,843	36,215,389	2,557,016	2,501,088	37,662,859	38,716,477
Deferred Inflows of Resources:						
Property Taxes	4,586,170	4,487,738	0	0	4,586,170	4,487,738
Leases	1,039,774	1,063,815	12,989	19,765	1,052,763	1,083,580
Revenue in Lieu of Taxes	566,163	564,780	0	0	566,163	564,780
Pension	671,538	1,073,563	0	11,141	671,538	1,084,704
OPEB	1,312,579	1,564,677	18,837	9,262	1,331,416	1,573,939
Total Deferred Inflows of Resources	8,176,224	8,754,573	31,826	40,168	8,208,050	8,794,741
Net Position:						
Net Investment In Capital Assets	34,330,848	32,858,537	17,769,238	17,529,232	52,100,086	50,387,769
Restricted	6,767,973	7,604,578	30,475	0	6,798,448	7,604,578
Unrestricted	(9,349,210)	(8,532,818)	9,445,928	9,613,231	96,718	1,080,413
Total Net Position	\$31,749,611	\$31,930,297	\$27,245,641	\$27,142,463	\$58,995,252	\$59,072,760



Total net position of the City as a whole decreased \$77,508. Net position of governmental activities decreased \$180,686 while net position of business-type activities increased by \$103,178. The City had an unrestricted net position balance of \$96,718.

Capital assets increased during 2024 due to current year additions exceeding disposals of capital assets, and current year depreciation expense. Long Term Liabilities decreased due to a decrease in long term debt.

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

Table 2 shows the changes in net position for the year ended December 31, 2024 and revenue and expense comparisons to 2023.

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	\$2,447,875	\$2,004,059	\$5,589,145	\$5,581,025	\$8,037,020	\$7,585,084
Operating Grants and Contributions	3,415,336	3,303,215	0	0	3,415,336	3,303,215
Capital Grants and Contributions	125,000	375,000	511,320	27,848	636,320	402,848
Total Program Revenues	5,988,211	5,682,274	6,100,465	5,608,873	12,088,676	11,291,147
General Revenues:						
Income Taxes	9,616,181	7,883,197	0	0	9,616,181	7,883,197
Property Taxes	4,983,946	4,655,178	0	0	4,983,946	4,655,178
Grants and Entitlements	736,371	791,865	0	0	736,371	791,865
Revenues in Lieu of Taxes	612,261	632,305	0	0	612,261	632,305
Investment Earnings	369,230	1,110,409	435	604	369,665	1,111,013
Other Revenues	1,444,381	493,813	145,071	21,163	1,589,452	514,976
Total General Revenues	17,762,370	15,566,767	145,506	21,767	17,907,876	15,588,534
Total Revenues	23,750,581	21,249,041	6,245,971	5,630,640	29,996,552	26,879,681
Program Expenses:						
General Government	4,729,094	3,920,657	0	0	4,729,094	3,920,657
Public Safety	13,320,385	12,915,772	0	0	13,320,385	12,915,772
Community Development	1,372,429	824,194	0	0	1,372,429	824,194
Leisure Time	497,234	264,968	0	0	497,234	264,968
Transportation and Street Repair	3,848,075	4,075,527	0	0	3,848,075	4,075,527
Interest and Other Charges	245,874	286,685	0	0	245,874	286,685
Water	0	0	1,906,592	1,408,252	1,906,592	1,408,252
Sewer	0	0	1,142,783	1,205,387	1,142,783	1,205,387
Refuse	0	0	1,888,413	1,358,701	1,888,413	1,358,701
Stormwater	0	0	1,040,992	1,085,449	1,040,992	1,085,449
Other Enterprise Funds	0	0	82,189	67,858	82,189	67,858
Total Program Expenses	24,013,091	22,287,803	6,060,969	5,125,647	30,074,060	27,413,450
Increase (Decrease) in Net Position before Transfers	(262,510)	(1,038,762)	185,002	504,993	(77,508)	(533,769)
Transfers - Internal Activities	81,824	86,288	(81,824)	(86,288)	0	0
Change in Net Position	(180,686)	(952,474)	103,178	418,705	(77,508)	(533,769)
Net Position - Beginning of Year, as Restated	31,930,297	32,882,771	27,142,463	26,723,758	59,072,760	59,606,529
Net Position - End of Year	\$31,749,611	\$31,930,297	\$27,245,641	\$27,142,463	\$58,995,252	\$59,072,760

Governmental Activities

The City of Trotwood's income taxes and property taxes are the largest source of revenue. These revenues represent 82.20% of the City's governmental activities total general revenue.

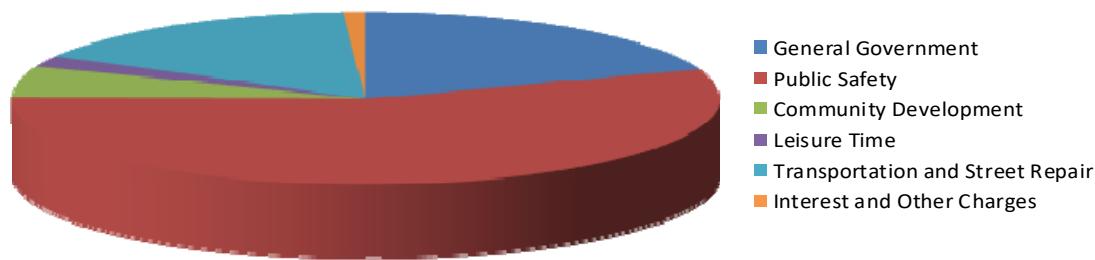
Property taxes revenue increased due to the timing of collections based on advances available amounts received from the County Auditor. Public safety expenses increased due to changes in net pension liability and other post-employment benefits liability.

This space intentionally left blank

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

Governmental Activities
Program Expenses for 2024

	<u>Percentage</u>
General Government	19.69%
Public Safety	55.47%
Community Development	5.72%
Leisure Time	2.07%
Transportation and Street Repair	16.02%
Interest and Other Charges	1.03%
Total	100.00%



General Government includes legislative and administration expenses, including City Council, the City Manager's office, the Law Director, Finance, Human Resources, Building Maintenance, Fleet Maintenance, Public Works Administration and various non-department charges.

Business-Type Activities

Business-type activities include Water, Sewer, Refuse Collection, Stormwater and the Community and Cultural Arts Center. These programs had operating revenues of \$5,734,216 and operating expenses of \$6,048,732 for fiscal year 2024. The operating expenses increased in 2024 from 2023 because of an increase in contractual services due to an increase in the amount of maintenance and repairs performed throughout the City. Business activities receive no support from tax revenues. The business activities net position at the end of the year was \$27,245,641 which increased \$103,178 from 2023.

The City of Trotwood's water and sewer maintenance division services approximately 2,800 accounts within the territory which was part of the City prior to the 1996 merger with Madison Township. The City operates approximately 38 miles of water lines and 32 miles of sanitary sewer lines within the territory, to distribute water supplied by the City of Dayton and collect sewerage returned to Dayton for treatment at their facilities. The water fund had operating loss of \$656,012 in 2024. The sewer fund had operating income of \$139,814 in 2024. The refuse fund had an operating income of \$287,413 in 2024. The stormwater fund had an operating loss of \$10,321 in 2024. The community and cultural arts center fund had an operating loss of \$75,410 in 2024.

The City's Funds

The City has three major governmental funds: the General Fund, Fire Levy Fund and Rescue Levy Fund. Assets of these funds comprised \$15,020,742 (62%) of the total \$24,169,318 governmental funds' assets.

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

General Fund: Fund balance at December 31, 2024 was \$4,970,119, an increase in fund balance of \$539,818 from 2023. The General fund balance increased mainly due to an increase in income tax collections received by the City. This increase is attributed higher corporate income tax payments when compared to prior years.

Fire Levy Fund: Fund balance at December 31, 2024 was \$96,459 a decrease in fund balance of \$169,930 from 2023. The Fire Levy fund balance decreased mainly due to the City's providing public safety to the citizens of the City (public safety expense), which exceeded the revenues it received (property taxes) to perform this duty for the citizens.

Rescue Levy Fund: Fund balance at December 31, 2024 was \$269,399 a decrease in fund balance of \$275,553 from 2023. The Rescue Levy fund balance decreased mainly due to the City's providing public safety to the citizens of the City (public safety expense), which exceeded the revenues it received (property taxes) to perform this duty for the citizens.

General Fund Budgeting Highlights

The City's General Fund budget is formally adopted at the program or budget center level. Financial reports, which compare actual performance with the budget, are prepared monthly and presented to the Council so the Council is able to review the financial status and measure the effectiveness of the budgetary controls. As the City completed the year, its General Fund balance reported an actual fund balance of \$4,403,926, on a Non-GAAP Budgetary Basis.

Variations between final budget and original budget revenues were \$0. Variations between final budget and actual expenditures were mainly due to the City underestimating general government and public safety expenditures. Variations between original and final budget expenditures were mainly due to the City's conservative estimate for expenditures.

Capital Assets and Debt Administration

Capital Assets

At year end, the City had \$61,305,221 invested in land, construction in progress, buildings and improvements, equipment, and infrastructure. Table 3 shows 2024 balances compared to 2023:

Table 3

Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$22,296,604	\$22,296,604	\$50,514	\$50,514	\$22,347,118	\$22,347,118
Construction in Progress	216,574	26,499	880,597	752,602	1,097,171	779,101
Buildings and Improvements	9,159,214	9,159,214	880,980	804,595	10,040,194	9,963,809
Equipment	12,305,055	11,491,621	980,921	681,985	13,285,976	12,173,606
Infrastructure	48,090,097	48,090,097	44,303,856	44,303,856	92,393,953	92,393,953
Subscription Based Asset	176,862	176,862	0	0	176,862	176,862
Accumulated Depreciation	(49,536,461)	(48,646,000)	(28,499,592)	(28,219,091)	(78,036,053)	(76,865,091)
Total Net Capital Assets	<u>\$42,707,945</u>	<u>\$42,594,897</u>	<u>\$18,597,276</u>	<u>\$18,374,461</u>	<u>\$61,305,221</u>	<u>\$60,969,358</u>

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

Capital assets increased during 2024 due to the City's current year additions exceeding disposals of capital assets, and current year depreciation expense. See Note 6 to the basic financial statements for further details on the City's capital assets.

Debt

At year end, the City had \$9,357,986 in long-term debt and \$1,558,312 due within one year.

Table 4
Outstanding Debt at Year End

	2024	2023
Governmental Activities:		
Bonds		
2003 Various Purpose, 5.11%	\$192,366	\$253,566
2016 Various Purpose Refunding, 2.92%	1,935,000	2,145,000
2016 Various Purpose Improvements, 2.92%	974,600	1,080,200
2012 OAQDA Energy Conservation, 4.28%	402,002	532,547
2017 Various Purpose Capital Improvement, 2.43%	60,000	90,000
2021 Refunding Bonds, 1.86%	4,470,000	4,823,000
2022 Vehicle Acquisition Bonds, 2.25%	252,000	498,000
Total Bonds	<u>8,285,968</u>	<u>9,422,313</u>
Notes Payable	<u>185,067</u>	<u>365,591</u>
Subscription-Based Information Technology Arrangement Liability	<u>58,913</u>	<u>115,202</u>
Total Governmental Activities Long-Term Debt	<u>8,529,948</u>	<u>9,903,106</u>
Business Type Activities:		
Bonds		
2003 Various Purpose Water, 5.11%	1,317	15,717
2003 Various Purpose Sewer, 5.11%	1,317	15,717
2016 Various Purpose Improvements, 2.92%	135,400	149,800
2017 Various Purpose Capital Improvements, 2.43%	100,000	150,000
Total Bonds	<u>238,034</u>	<u>331,234</u>
OPWC Loans from Direct Borrowings		
2007 Salem Bend Sewer Sanitary Relief Project, 0%	50,821	75,821
2012 Phase 4b Olde Town Watermain Improvements, 0%	215,123	226,445
2012 Phase 1b Olde Town Watermain Improvements, 0%	201,143	211,729
2021 OPWC Whispering Crossover Project Loan - Sewer #4	122,917	0
Total OPWC Loans from Direct Borrowings	<u>590,004</u>	<u>513,995</u>
Total Business-Type Activities Long-Term Debt	<u>828,038</u>	<u>845,229</u>
Total Debt	<u><u>\$9,357,986</u></u>	<u><u>\$10,748,335</u></u>

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

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

Contacting the City's Finance 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 Finance Director, City of Trotwood, 3035 Olive Road, Trotwood, Ohio 45426-2600.

THIS PAGE INTENTIONALLY LEFT BLANK

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

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Trotwood Community Improvement Corporation
Assets:				
Equity in Pooled Cash and Investments	\$10,541,195	\$8,636,310	\$19,177,505	\$306,063
Restricted Cash	19,303	6,563	25,866	13,000
Receivables (Net):				
Taxes	9,295,801	0	9,295,801	0
Accounts	248,580	1,199,093	1,447,673	0
Interest	258,108	0	258,108	0
Intergovernmental	1,514,244	0	1,514,244	0
Leases	1,070,238	13,456	1,083,694	0
Special Assessments	629,826	990,426	1,620,252	0
Net OPEB Asset	118,441	30,475	148,916	0
Prepaid Items	98,243	7,978	106,221	0
Real Estate Held for Resale	0	0	0	5,811,635
Nondepreciable Capital Assets	22,513,178	931,111	23,444,289	0
Depreciable Capital Assets, Net	20,194,767	17,666,165	37,860,932	0
Total Assets	66,501,924	29,481,577	95,983,501	6,130,698
Deferred Outflows of Resources:				
Deferred Charge on Refunding	152,851	0	152,851	0
Pension	7,413,431	326,757	7,740,188	0
OPEB	963,472	26,149	989,621	0
Total Deferred Outflows of Resources	8,529,754	352,906	8,882,660	0
Liabilities:				
Accounts Payable	309,758	661,051	970,809	0
Accrued Wages and Benefits	641,863	40,129	681,992	0
Retainage Payable	19,303	6,563	25,866	0
Loans Payable	0	0	0	126,423
Accrued Interest Payable	18,442	937	19,379	0
Deposits Held and Due to Others	121,733	0	121,733	0
Unearned Revenue	990,000	0	990,000	0
Long-Term Liabilities:				
Due Within One Year	2,587,766	175,373	2,763,139	0
Due In More Than One Year				
Net Pension Liability	21,407,704	928,434	22,336,138	0
Net OPEB Liability	1,345,133	0	1,345,133	0
Other Amounts	7,664,141	744,529	8,408,670	0
Total Liabilities	35,105,843	2,557,016	37,662,859	126,423
Deferred Inflows of Resources:				
Property Taxes	4,586,170	0	4,586,170	0
Leases	1,039,774	12,989	1,052,763	0
Revenue in Lieu of Taxes	566,163	0	566,163	0
Pension	671,538	0	671,538	0
OPEB	1,312,579	18,837	1,331,416	0
Total Deferred Inflows of Resources	8,176,224	31,826	8,208,050	0
Net Position:				
Net Investment in Capital Assets	34,330,848	17,769,238	52,100,086	0
Restricted for:				
Debt Service	288,455	0	288,455	0
Capital Projects	1,272,523	0	1,272,523	0
Street Construction Maintenance and Repairs	2,566,120	0	2,566,120	0
State Highway	112,356	0	112,356	0
Permissive Use Tax	32,059	0	32,059	0
Grants	587,150	0	587,150	0
Law Enforcement Trust	20,440	0	20,440	0
Fire Levy	873,539	0	873,539	0
Rescue Levy	265,107	0	265,107	0
Net OPEB Asset	118,441	30,475	148,916	0
Other Purposes	631,783	0	631,783	0
Unrestricted	(9,349,210)	9,445,928	96,718	6,004,275
Total Net Position	\$31,749,611	\$27,245,641	\$58,995,252	\$6,004,275

See accompanying notes to the basic financial statements.

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

		Program Revenues		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$4,729,094	\$573,791	\$1,009,990	\$0
Public Safety	13,320,385	1,633,825	653,871	0
Community Development	1,372,429	175,451	342,863	125,000
Leisure Time Activities	497,234	64,696	0	0
Transportation and Street Repair	3,848,075	112	1,408,612	0
Interest and Other Charges	245,874	0	0	0
Total Governmental Activities	24,013,091	2,447,875	3,415,336	125,000
Business-Type Activities:				
Water	1,906,592	1,237,806	0	0
Sewer	1,142,783	1,279,830	0	473,850
Refuse	1,888,413	2,175,826	0	0
Stormwater	1,040,992	892,582	0	0
Other Enterprise	82,189	3,101	0	37,470
Total Business-Type Activities	6,060,969	5,589,145	0	511,320
Totals	\$30,074,060	\$8,037,020	\$3,415,336	\$636,320

Component Unit:

Trotwood Community Improvement Corporation	<u>\$320,815</u>	<u>\$0</u>	<u>\$128,300</u>	<u>\$242,652</u>
--	------------------	------------	------------------	------------------

General Revenues:

- Income Taxes
- Property Taxes Levied for:
 - General Purposes
 - Special Revenue Purposes
 - Debt Service Purposes
 - Capital Projects Purposes
- Grants and Entitlements, Not Restricted
- Revenue in Lieu of Taxes
- Investment Earnings
- Fair Market Value Adjustment for Purchase of Real Estate
- Gain (Loss) on Sale of Property
- Other Revenues
- Transfers-Internal Activities

Total General Revenues and Transfers

Change in Net Position

Net Position-Beginning of Year, As Previously Reported

Change to Financial Reporting Entity

Change in Accounting Principal

Net Position-Beginning of Year, As Restated

Net Position-End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position			Component Unit
Governmental Activities	Business-Type Activities	Total	Trotwood Community Improvement Corporation
(\$3,145,313)	\$0	(\$3,145,313)	
(11,032,689)	0	(11,032,689)	
(729,115)	0	(729,115)	
(432,538)	0	(432,538)	
(2,439,351)	0	(2,439,351)	
(245,874)	0	(245,874)	
<u>(18,024,880)</u>	<u>0</u>	<u>(18,024,880)</u>	
0	(668,786)	(668,786)	
0	610,897	610,897	
0	287,413	287,413	
0	(148,410)	(148,410)	
0	(41,618)	(41,618)	
<u>0</u>	<u>39,496</u>	<u>39,496</u>	
<u>(18,024,880)</u>	<u>39,496</u>	<u>(17,985,384)</u>	
			<u>\$50,137</u>
9,616,181	0	9,616,181	0
1,543,516	0	1,543,516	0
3,041,009	0	3,041,009	0
154,777	0	154,777	0
244,644	0	244,644	0
736,371	0	736,371	0
612,261	0	612,261	0
369,230	435	369,665	422
0	0	0	1,056,792
0	0	0	172,103
1,444,381	145,071	1,589,452	12,907
81,824	(81,824)	0	0
<u>17,844,194</u>	<u>63,682</u>	<u>17,907,876</u>	<u>1,242,224</u>
(180,686)	103,178	(77,508)	1,292,361
<u>32,513,220</u>	<u>27,157,835</u>	<u>59,671,055</u>	<u>0</u>
0	0	0	4,711,914
(582,923)	(15,372)	(598,295)	0
<u>31,930,297</u>	<u>27,142,463</u>	<u>59,072,760</u>	<u>4,711,914</u>
<u>\$31,749,611</u>	<u>\$27,245,641</u>	<u>\$58,995,252</u>	<u>\$6,004,275</u>

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

	General	Fire Levy	Rescue Levy	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$4,088,363	\$134,765	\$253,911	\$6,057,936	\$10,534,975
Restricted Cash	0	0	0	19,303	19,303
Receivables (Net):					
Taxes	3,712,045	3,127,759	568,031	1,887,966	9,295,801
Accounts	0	0	114,430	134,150	248,580
Interest	258,108	0	0	0	258,108
Intergovernmental	335,422	110,271	29,142	1,039,409	1,514,244
Leases	1,070,238	0	0	0	1,070,238
Special Assessments	626,096	0	0	3,730	629,826
Interfund	500,000	0	0	0	500,000
Prepaid Items	53,410	22,044	16,707	6,082	98,243
Total Assets	10,643,682	3,394,839	982,221	9,148,576	24,169,318
Liabilities:					
Accounts Payable	204,193	3,800	14,818	83,167	305,978
Accrued Wages and Benefits	335,712	156,346	119,212	30,593	641,863
Retainage Payable	0	0	0	19,303	19,303
Interfund Payable	0	0	0	500,000	500,000
Deposits Held and Due to Others	121,733	0	0	0	121,733
Unearned Revenue	0	0	0	990,000	990,000
Total Liabilities	661,638	160,146	134,030	1,623,063	2,578,877
Deferred Inflows of Resources:					
Property Taxes	2,030,723	3,027,963	549,650	869,434	6,477,770
Income Taxes	980,396	0	0	192,085	1,172,481
Grants and Other Taxes	295,109	110,271	29,142	801,772	1,236,294
Unavailable Revenue	626,096	0	0	137,880	763,976
Investment Earnings	39,827	0	0	0	39,827
Leases	1,039,774	0	0	0	1,039,774
Revenue in Lieu of Taxes	0	0	0	589,212	589,212
Total Deferred Inflows of Resources	5,011,925	3,138,234	578,792	2,590,383	11,319,334
Fund Balances:					
Nonspendable	53,410	22,044	16,707	6,082	98,243
Restricted	0	74,415	252,692	4,286,310	4,613,417
Committed	0	0	0	642,738	642,738
Unassigned	4,916,709	0	0	0	4,916,709
Total Fund Balances	4,970,119	96,459	269,399	4,935,130	10,271,107
Total Liabilities, Deferred Inflows and Fund Balances	\$10,643,682	\$3,394,839	\$982,221	\$9,148,576	\$24,169,318

See accompanying notes to the basic financial statements.

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

Total Governmental Fund Balance \$10,271,107

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 42,707,945

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

Income Taxes	1,172,481
Delinquent Property Taxes	1,891,600
Interest	39,827
Intergovernmental	1,236,294
Special Assessments	<u>787,025</u>
	<u>5,127,227</u>

An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.

Internal Service Net Position 2,440

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.

(18,442)

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 (1,721,959)

Deferred outflow of resources associated with long-term liabilities are not reported in the funds.

152,851

Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	7,413,431
Deferred inflows of resources related to pensions	(671,538)
Deferred outflows of resources related to OPEB	963,472
Deferred inflows of resources related to OPEB	<u>(1,312,579)</u>
	<u>6,392,786</u>

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

Net OPEB Asset	118,441
Net Pension Liability	(21,407,704)
Net OPEB Liability	(1,345,133)
Other Amounts	<u>(8,529,948)</u>
	<u>(31,164,344)</u>

Net Position of Governmental Activities \$31,749,611

See accompanying notes to the basic financial statements.

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

				Formerly Major Funds	
	General	Fire Levy	Rescue Levy	Street Construction Maintenance and Repair	American Rescue Plan Act
Revenues:					
Property and Other Taxes	\$1,589,912	\$2,338,577	\$431,928		
Income Taxes	7,913,417	0	0		
Charges for Services	448,326	11,296	1,559,205		
Investment Earnings	329,403	0	0		
Intergovernmental	693,611	220,863	58,329		
Special Assessments	85,863	0	0		
Fines, Forfeitures, Permits, and Settlements	272,614	8,780	0		
Revenue in Lieu of Taxes	61,538	0	0		
Other Revenues	651,717	194,041	192,906		
Total Revenues	12,046,401	2,773,557	2,242,368		
Expenditures:					
Current:					
General Government	3,034,039	0	0		
Public Safety	5,874,983	2,753,764	2,248,185		
Community Development	825,724	0	0		
Leisure Time Activities	354,510	0	0		
Transportation and Street Repair	239,108	0	0		
Capital Outlay	0	0	269,736		
Debt Service:					
Principal	130,545	180,524	0		
Interest and Other Charges	22,793	9,199	0		
Total Expenditures	10,481,702	2,943,487	2,517,921		
Excess of Revenues Over (Under) Expenditures	1,564,699	(169,930)	(275,553)		
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	11,119	0	0		
Transfers In	0	0	0		
Transfers (Out)	(1,036,000)	0	0		
Total Other Financing Sources (Uses)	(1,024,881)	0	0		
Net Change in Fund Balance	539,818	(169,930)	(275,553)		
Fund Balance-Beginning of Year, As Previously Reported	4,430,301	266,389	544,952	678,878	0
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	0	(678,878)	0
Fund Balance-Beginning of Year, As Adjusted	4,430,301	266,389	544,952	0	0
Fund Balance-End of Year	\$4,970,119	\$96,459	\$269,399	\$0	\$0

See accompanying notes to the basic financial statements.

Other Governmental Funds	Total Governmental Funds
\$964,890	\$5,325,307
1,564,551	9,477,968
0	2,018,827
0	329,403
3,895,633	4,868,436
112	85,975
60,067	341,461
527,674	589,212
271,568	1,310,232
<hr/> <u>7,284,495</u>	<u>24,346,821</u>

1,093,835	4,127,874
1,143,744	12,020,676
499,947	1,325,671
92,055	446,565
2,567,078	2,806,186
1,595,543	1,865,279
<hr/> <u>1,062,089</u>	<u>1,373,158</u>
<u>212,614</u>	<u>244,606</u>
<hr/> <u>8,266,905</u>	<u>24,210,015</u>
<hr/> <u>(982,410)</u>	<u>136,806</u>

1,446	12,565
1,171,470	1,171,470
<u>(53,646)</u>	<u>(1,089,646)</u>
<hr/> <u>1,119,270</u>	<u>94,389</u>
136,860	231,195
<hr/> <u>4,119,392</u>	<u>10,039,912</u>
678,878	0
<hr/> <u>4,798,270</u>	<u>10,039,912</u>
<hr/> <u>\$4,935,130</u>	<u>\$10,271,107</u>

City of Trotwood, 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

Net Change in Fund Balance - Total Governmental Funds \$231,195

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 and depreciation in the current period.

Capital assets used in governmental activities	1,804,287
Depreciation Expense	<u>(1,687,566)</u>
	116,721

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. (3,673)

Governmental funds report City 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	1,647,666
Pension Expense	(2,686,564)
OPEB contributions	30,103
OPEB Expense	<u>37,415</u>
	(971,380)

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

Income Taxes	138,213
Delinquent Property Taxes	(341,361)
Interest	39,827
Intergovernmental	(591,730)
Special Assessments	<u>158,811</u>
	(596,240)

Repayment of bond, notes and SBITA principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 1,373,158

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 12,627

(Continued)

City of Trotwood, 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

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	(329,784)
Amortization of Deferred Charge on Refunding	<u>(13,895)</u>
	(343,679)

The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

Change in Net Position - Internal Service Funds	<u>585</u>
Change in Net Position of Governmental Activities	<u><u>(\$180,686)</u></u>

See accompanying notes to the basic financial statements.

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

	Business-Type Activities Enterprise Funds						Governmental Activities
	Water	Sewer	Refuse	Stormwater	Other Enterprise Fund	Total Business-Type Funds	Internal Service Fund
Current Assets:							
Equity in Pooled Cash and Investments	\$2,926,778	\$1,588,617	\$1,286,661	\$2,750,635	\$83,619	\$8,636,310	\$6,220
Restricted Cash	0	0	0	6,563	0	6,563	0
Receivables (Net):							
Accounts	249,772	251,060	460,374	237,887	0	1,199,093	0
Leases	0	0	0	0	13,456	13,456	0
Special Assessments	45,389	30,886	662,985	251,166	0	990,426	0
Prepaid Items	2,217	2,322	0	3,439	0	7,978	0
Total Current Assets	3,224,156	1,872,885	2,410,020	3,249,690	97,075	10,853,826	6,220
Noncurrent Assets:							
Net OPEB Asset	9,092	8,409	0	12,974	0	30,475	0
Capital Assets:							
Nondepreciable Capital Assets	7,324	12,026	0	873,273	38,488	931,111	0
Depreciable Capital Assets, Net	2,844,751	2,155,941	0	11,928,571	736,902	17,666,165	0
Total Noncurrent Assets	2,861,167	2,176,376	0	12,814,818	775,390	18,627,751	0
Total Assets	6,085,323	4,049,261	2,410,020	16,064,508	872,465	29,481,577	6,220
Deferred Outflows of Resources:							
Pension	97,492	90,160	0	139,105	0	326,757	0
OPEB	7,802	7,215	0	11,132	0	26,149	0
Total Deferred Outflows of Resources	105,294	97,375	0	150,237	0	352,906	0
Liabilities:							
Current Liabilities:							
Accounts Payable	266,806	165,752	147,128	81,321	44	661,051	3,780
Accrued Wages and Benefits	11,153	11,680	0	17,296	0	40,129	0
Compensated Absences	15,310	15,310	0	26,045	0	56,665	0
Retainage Payable	0	0	0	6,563	0	6,563	0
Accrued Interest Payable	499	337	0	0	101	937	0
Long-Term Liabilities Due Within One Year	38,225	30,483	0	0	50,000	118,708	0
Total Current Liabilities	331,993	223,562	147,128	131,225	50,145	884,053	3,780
Long-Term Liabilities:							
Compensated Absences	10,595	10,595	0	14,009	0	35,199	0
Bonds, Notes & Loans Payable	514,758	144,572	0	0	50,000	709,330	0
Net Pension Liability	277,011	256,177	0	395,246	0	928,434	0
Total Noncurrent Liabilities	802,364	411,344	0	409,255	50,000	1,672,963	0
Total Liabilities	1,134,357	634,906	147,128	540,480	100,145	2,557,016	3,780
Deferred Inflows of Resources:							
Leases	0	0	0	0	12,989	12,989	0
OPEB	5,620	5,198	0	8,019	0	18,837	0
Total Deferred Inflows of Resources	5,620	5,198	0	8,019	12,989	31,826	0
Net Position:							
Net Investment in Capital Assets	2,299,092	1,992,912	0	12,801,844	675,390	17,769,238	0
Restricted for:							
Net OPEB Asset	9,092	8,409	0	12,974	0	30,475	0
Unrestricted	2,742,456	1,505,211	2,262,892	2,851,428	83,941	9,445,928	2,440
Total Net Position	\$5,050,640	\$3,506,532	\$2,262,892	\$15,666,246	\$759,331	\$27,245,641	\$2,440

See accompanying notes to the basic financial statements.

City of Trotwood, 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						Governmental Activities Internal Service Fund	
	Water	Sewer	Refuse	Stormwater	Other Enterprise Fund	Total Business-Type Activities		
Operating Revenues:								
Charges for Services	\$1,237,806	\$1,279,830	\$2,175,826	\$892,582	\$3,101	\$5,589,145	\$20,596	
Other Revenues	6,307	592	0	138,089	83	145,071	0	
Total Operating Revenues	1,244,113	1,280,422	2,175,826	1,030,671	3,184	5,734,216	20,596	
Operating Expenses:								
Personal Services	297,749	295,551	0	417,965	0	1,011,265	0	
Contractual Services	1,394,241	716,562	1,888,413	334,319	19,272	4,352,807	20,011	
Supplies and Materials	132,857	32,264	0	25,631	38,493	229,245	0	
Depreciation	75,278	96,231	0	263,077	20,829	455,415	0	
Total Operating Expenses	1,900,125	1,140,608	1,888,413	1,040,992	78,594	6,048,732	20,011	
Operating Income (Loss)	(656,012)	139,814	287,413	(10,321)	(75,410)	(314,516)	585	
Non-Operating Revenues (Expenses):								
Interest	0	0	0	0	435	435	0	
Interest (Expense)	(6,467)	(2,175)	0	0	(3,595)	(12,237)	0	
Total Non-Operating Revenues (Expenses)	(6,467)	(2,175)	0	0	(3,160)	(11,802)	0	
Income (Loss) Before Contributions and Transfers	(662,479)	137,639	287,413	(10,321)	(78,570)	(326,318)	585	
Capital Grants and Contributions	0	473,850	0	0	37,470	511,320	0	
Transfers In	0	0	0	0	89,646	89,646	0	
Transfers (Out)	(85,735)	(85,735)	0	0	0	(171,470)	0	
Change in Net Position	(748,214)	525,754	287,413	(10,321)	48,546	103,178	585	
Net Position-Beginning of Year, As Previously Reported	5,803,613	2,985,714	1,975,479	15,682,244	710,785	27,157,835	1,855	
Change in Accounting Principal	(4,759)	(4,936)	0	(5,677)	0	(15,372)	0	
Net Position-Beginning of Year, As Restated	5,798,854	2,980,778	1,975,479	15,676,567	710,785	27,142,463	1,855	
Net Position-End of Year	\$5,050,640	\$3,506,532	\$2,262,892	\$15,666,246	\$759,331	\$27,245,641	\$2,440	

See accompanying notes to the basic financial statements.

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

	Business-Type Activities						Governmental Activities	
	Enterprise Funds							
	Water	Sewer	Refuse	Stormwater	Other Enterprise Fund	Total Business-Type Activities		
Cash Flows from Operating Activities:								
Cash Received from Customers	\$1,474,562	\$1,443,979	\$2,121,646	\$1,015,196	(\$3,592)	\$6,051,791	\$20,596	
Cash Payments to Employees	(309,746)	(290,383)	0	(454,077)	0	(1,054,206)	0	
Cash Payments to Suppliers	(1,469,895)	(767,868)	(1,741,285)	(280,477)	(57,721)	(4,317,246)	(16,231)	
Net Cash Provided (Used) by Operating Activities	(305,079)	385,728	380,361	280,642	(61,313)	680,339	4,365	
Cash Flows from Noncapital Financing Activities:								
Payments from Other Funds	0	0	0	0	89,646	89,646	0	
Payments to Other Funds	(85,735)	(85,735)	0	0	0	(171,470)	0	
Net Cash Provided (Used) by Noncapital Financing Activities	(85,735)	(85,735)	0	0	89,646	(81,824)	0	
Cash Flows from Capital and Related Financing Activities:								
Payments for Capital Acquisitions	(7,324)	0	0	(120,671)	(38,915)	(166,910)	0	
Debt Proceeds	0	125,000	0	0	0	125,000	0	
Debt Principal Payments	(50,708)	(41,483)	0	0	(50,000)	(142,191)	0	
Debt Interest Payments	(6,640)	(2,330)	0	0	(3,646)	(12,616)	0	
Lease Receivable Payments Received	0	0	0	0	6,765	6,765	0	
Lease Receivable Interest Received	0	0	0	0	435	435	0	
Net Cash Provided (Used) by Capital and Related Financing Activities	(64,672)	81,187	0	(120,671)	(85,361)	(189,517)	0	
Net Increase (Decrease) in Cash and Cash Equivalents	(455,486)	381,180	380,361	159,971	(57,028)	408,998	4,365	
Cash and Cash Equivalents - Beginning of Year	3,382,264	1,207,437	906,300	2,597,227	140,647	8,233,875	1,855	
Cash and Cash Equivalents - End of Year	2,926,778	1,588,617	1,286,661	2,757,198	83,619	8,642,873	6,220	
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities								
Operating Income (Loss)	(656,012)	139,814	287,413	(10,321)	(75,410)	(314,516)	585	
Adjustments:								
Depreciation	75,278	96,231	0	263,077	20,829	455,415	0	
Leasing Activity	0	0	0	0	(6,776)	(6,776)	0	
Changes in Assets & Liabilities:								
(Increase) Decrease in Receivables	230,449	163,557	(54,180)	(15,475)	0	324,351	0	
(Increase) Decrease in Prepaid Items	415	310	0	716	0	1,441	0	
(Increase) Decrease in Deferred Outflows of Resources	46,694	49,763	0	82,510	0	178,967	0	
(Increase) Decrease in Net OPEB Asset	(9,092)	(8,409)	0	(12,974)	0	(30,475)	0	
Increase (Decrease) in Payables	56,788	4,314	147,128	78,757	44	287,031	3,780	
Increase (Decrease) in Accrued Liabilities	1,598	1,948	0	2,291	0	5,837	0	
Increase (Decrease) in Deferred Inflows of Resources	(211)	(446)	0	(909)	0	(1,566)	0	
Increase (Decrease) in Net Pension Liability	(44,453)	(55,030)	0	(97,026)	0	(196,509)	0	
Increase (Decrease) in Net OPEB Liability	(6,533)	(6,324)	0	(10,004)	0	(22,861)	0	
Net Cash Provided (Used) by Operating Activities	(\$305,079)	\$385,728	\$380,361	\$280,642	(\$61,313)	\$680,339	\$4,365	

Schedule of Noncash Capital Activities:

During the fiscal year, these amounts were received representing noncash contributions of:

Capital Assets	\$0	\$473,850	\$0	\$0	\$37,470	\$511,320	\$0
----------------	-----	-----------	-----	-----	----------	-----------	-----

See accompanying notes to the basic financial statements.

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

Note 1 – Description of the City and Reporting Entity

The City of Trotwood is a political subdivision incorporated in 1901 under the laws and constitution of the State of Ohio. The City is a suburb of Dayton located in Montgomery County in the southwestern portion of the state. Trotwood is located approximately 70 miles west of Columbus and 60 miles north of Cincinnati. Interstates 70 and 75 intersect approximately five miles northeast of the City.

Reporting Entity

The City is a home rule municipal corporation under Article XVIII of the Ohio Constitution utilizing the council-manager form of government. Governing direction is provided by the city charter first adopted in 1964 and subsequently amended. Overall policy direction is the responsibility of the City Council, which is composed of the Mayor and six Councilpersons, four elected from geographic districts and two at-large. The City provides many services for the benefit of its citizens including police protection, fire protection, emergency medical service, street maintenance and repair, parks maintenance, recreation programs, water distribution, sewage collection and refuse collection. On January 1, 1996, the City merged with Madison Township more than tripling its population and land area. The resulting community is the fourth most populous city in Montgomery County and is surpassed in land area only by the City of Dayton.

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. The City has included Trotwood Community Improvement Corporation (Corporation) as a discretely presented component unit.

Discretely Presented Component Unit – The component unit column in the entity-wide financial statements includes the financial data of the City's discretely presented component unit. It is reported in a separate column to emphasize its legal separation from the City. The Corporation was incorporated as an Ohio nonprofit organization for the sole purpose of advancing, encouraging, and promoting the industrial, economic, housing, commercial and civic development with the City of Trotwood. The relationship between the City and the Corporation exists to support the City's development efforts. Financial statements for the Corporation are available from the City's Finance Director.

The City participates in three jointly governed organizations: The Miami Valley Regional Planning Commission, the Miami Valley Fire/EMS Alliance and the Economic Development/Government Equity Program are discussed in the Jointly Governed Organization footnote.

Note 2 – Summary of Significant Accounting Policies

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

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

Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities 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 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 and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of 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. Eliminations have been made to minimize double counting of internal activities, but the interfund services provided and used are not eliminated in the process of consolidation. 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

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

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. The internal service fund is presented in a single column on the face of the proprietary fund statements.

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. The City has two categories of funds: governmental and proprietary.

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 charter of the City and/or the general laws of Ohio.

Fire Levy Fund – This special revenue fund accounts for property taxes levied for the provision of fire protection and prevention services within the City.

Rescue Levy Fund – This special revenue fund accounts for property taxes levied for the provision of emergency medical services provided within the City by the Trotwood Rescue Unit.

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

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

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.

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 – To account for the provision of water services including maintenance of City-owned water lines. The City's water distribution system does not serve the entire City; Montgomery County provides water service to that portion of the City formerly known as Madison Township.

Sewer Fund – To account for the provision of sewer services including maintenance of City-owned sewer lines.

Refuse Fund – To account for the provision of refuse and recycling collection services for all residents in the City.

Stormwater Fund – To account for the provision of stormwater services.

Internal Service Funds - Internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City's internal service fund reports on City vehicle repair services.

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 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 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-one days of year-end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, revenue in lieu of 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

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

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, charges for services, 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 are reported on the proprietary funds statement of net position and the government-wide statement of net position for deferred charge on refunding, pension, and OPEB. The deferred outflows of resources related to pension and OPEB are explained in Notes 10 and 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future periods and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, income taxes, leases, pension, OPEB, grants and other taxes, investment earnings, unavailable revenue and revenue in lieu of taxes. 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 and leases have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Special assessments and grants and other taxes have been recorded as deferred inflows on the governmental fund financial statements. Deferred outflows of resources related to pension and OPEB are reported on the proprietary funds statement of net position and the government-wide statement of net position, see Notes 10 and 11.

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.

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

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.

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, which is the price the investment could be sold for on December 31, 2024. The NAV per share is calculated on an amortized cost basis that provides an NAV 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.

For purposes of the statement of cash flows and for presentation on the statement of net position and balance sheet, investments with an original maturity of three months or less and investments of the cash management pool are considered to be cash equivalents.

Interest revenues during 2024 amounted to \$329,403 in the general fund.

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 is reported 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.

Subscription Based Information Technology Arrangement Asset

A subscription asset is a subscriber's right to use an asset over the life of a subscription-based information technology arrangement (SBITA). The asset is calculated as the initial subscription liability, plus any payments made to the SBITA supplier before commencement of the subscription term, and any capitalizable implementation costs. Amortization of the subscription asset is recognized as an outflow of resources over the subscription term. Preliminary project activity outlays for costs such as selecting a SBITA supplier are expensed as incurred. Initial implementation costs, including ancillary charges to place the subscription asset into service, are capitalized. Operational and any subsequent implementation activities are expensed as incurred unless they meet specific capitalization criteria. At the termination of

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

the subscription, the subscription asset and associated liability are removed from the books of the lessee. The difference between the two amounts is accounted for as a gain or loss at that time.

Capital Assets

The City of Trotwood applied the transition provisions for General Infrastructure Assets (streets, curbs, sidewalks, and culverts). The City reports current year additions and deletions for General Infrastructure Assets. The City has elected not to use the modified approach for reporting General Infrastructure 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 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 culverts, 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 uses a \$5,000 capitalization threshold.

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:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	20-50 years
Equipment	3-20 years
Infrastructure	20-75 years

Compensated Absences

GASB Statement No. 101, Compensated Absences, defines a compensated absence as leave for which employees may receive cash payments when the leave is used for time off or receive cash payments for unused leave upon termination of employment. These payments could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. 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.

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

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, 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, capital leases and long-term loans are recognized as a liability on the fund financial statements when due. Net pension/OPEB liability 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.

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 Resources that are intended to be used for specific purposes as approved through the City's formal purchasing procedure by the Finance Director, as established by the council approved purchasing policy.

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

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

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 the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the City's \$6,798,448 in restricted net position, none was restricted by enabling legislation.

Operating Revenues and Expenses

The City, in its proprietary fund, 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 fund 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 internal services provided and used are not eliminated through the process of consolidation.

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

Gain/Loss on Refunding

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt (the gain/loss on refunding) is being amortized as a component of interest expense. This deferred amount is amortized over the life of the old debt or the life of the new debt, whichever is shorter, using the effective interest method.

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.

Note 3 – Equity in Pooled Cash and Investments

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.

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

- (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.

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, \$1,345,860 of the City's bank balance of \$1,778,926 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.

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:

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

Investment Type	Fair Value Measurements Using			Net Asset Value*	Weighted Average Maturity in 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	\$1,450,770		\$1,450,770		9.11
STAR Ohio*	1,543,442			\$1,543,442	0.07
US Treasury Bonds	5,888,610	\$5,888,610			19.64
US Treasury Notes	6,224,010	6,224,010			9.13
Federal Farm Credit Bank	2,295,775		2,295,775		9.30
Money Market Funds	179,757	179,757			0.00
	\$17,582,364	\$12,292,377	\$3,746,545	\$1,543,442	
Portfolio Weighted Average Maturity					12.95

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. The valuation techniques used for Level 2 (fair value measurements) 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. STAR Ohio is reported at its share price (Net Asset value per share).

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 two 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 not 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, US Treasury Bonds and Notes, and Federal Farm Credit Bank were rated AA+ by Standard and Poor's ratings and Aaa by Moody's Investors Service. Investments in STAR Ohio were rated AAAm by Standard & Poor's. Money Market Funds were not rated.

Concentration of Credit Risk – The City's investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 35.4% of the City's investments in US Treasury Notes, 33.5% in US Treasury Bonds, 8.8% in STAR Ohio, 8.3% in Federal Home Loan Bank, 13.0% in Federal Farm Credit Bank, and 1.0% in Money Market Funds.

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 insured and registered in the name of the City, or at least registered in the name of the City.

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

Note 4 – Receivables

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

With the exception of certain special assessment receivables, no allowances for doubtful accounts have been recorded because uncollectible amounts are expected to be insignificant. The City's evaluation of the collectability of special assessments receivables indicated that the recent downturn in the economy requires allowances for doubtful accounts as follows:

	As of December 31, 2024					
	General Fund	Other Governmental Funds	Water Fund	Sewer Fund	Refuse Fund	Stormwater Fund
Special Assessments Receivable	\$5,363,267	\$10,451	\$91,976	\$61,325	\$1,207,578	\$472,257
Allowance for Doubtful Accounts	(4,737,171)	(6,721)	(46,587)	(30,439)	(544,593)	(221,091)
Special Assessments Receivable, Net	<u>\$626,096</u>	<u>\$3,730</u>	<u>\$45,389</u>	<u>\$30,886</u>	<u>\$662,985</u>	<u>\$251,166</u>

Property Taxes

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

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

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

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

	Amount
Real Property	\$331,698,030
Public Utility	22,609,430
Total	<u>\$354,307,460</u>

Real property taxes are payable annually or semi-annually. The first payment is due January 20 with the remainder payable by June 20. The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Accrued property taxes receivable represents real property taxes, public utility taxes and outstanding delinquencies, which are measurable as of yearend for which there is an enforceable legal claim. Although total property tax collections for the next year are measurable, amounts to be received during the available period are not subject to reasonable estimation at year end, nor were they levied to finance current year operations. The receivable is therefore offset by deferred inflows.

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

Income Taxes

The City levies a 2.75% income tax on substantially all income earned within the City. In addition, residents are required to pay City income tax on income earned outside the City with a credit up to 2.75% allowed for income taxes paid to other municipalities. 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

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. Since October 2003, the City has been a member in the Public Entities Pool of Ohio (PEP), established as a risk sharing self-insurance pool for the purpose of enabling the subscribing political subdivisions to obtain liability insurance and providing a formalized, jointly administered self-insurance program for its members. PEP is a corporation governed by a seven member board of directors, consisting of representatives elected by over 500 participating governments.

The City pays an annual premium to the PEP. The agreement provides that the PEP will be self-sustaining through member premiums and excess insurance. The types of coverages and deductibles per occurrences as follows:

<u>Type of Coverage</u>	<u>Coverage</u>	<u>Deductible</u>
Legal Liability for Third Party Claims	\$2,000,000	\$10,000
Automobile Liability	2,000,000	5,000
Law Enforcement Operations	2,000,000	25,000
Employment Practices Liability	2,000,000	10,000
Cyber Liability	1,000,000	10,000
Wrongful Acts (Public Officials)	2,000,000	10,000
Real and Personal Property	25,108,627	5,000
Vehicles	10,172,615	1,000
Miscellaneous Property	3,029,981	5,000
Data Processing	328,202	5,000

The Pool retains general, automobile, police professional and public official's, employment practices and cyber liability risks up to \$250,000 per claim. Claims exceeding \$250,000 are reinsured in an amount not to exceed \$750,000 per claim and \$1,000,000 in aggregate per year.

Automobile physical damage risks are retained by the Pool up to \$25,000 for each accident and location. Reinsurance coverage is provided at different levels depending on the type of vehicle.

All property risks, which include physical damage coverage on specialized-use vehicles (fire trucks and emergency vehicles), are fully reinsured. Property risks up to \$25,000 are reinsured on an individual member basis.

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

The only material change in this coverage from the prior year is a reduction of coverage for Cyber Liability from \$2,000,000 to \$1,000,000. Cyber Crime now has a \$200,00 sublimit per occurrence and in the aggregate. Settled claims have not exceeded this coverage in any of the past three years.

Note 6 – Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$22,296,604	\$0	\$0	\$22,296,604
Construction in Progress	26,499	190,075	0	216,574
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	9,159,214	0	0	9,159,214
Equipment	11,491,621	1,614,212	800,778	12,305,055
Infrastructure	48,090,097	0	0	48,090,097
Totals at Historical Cost	<u>91,064,035</u>	<u>1,804,287</u>	<u>800,778</u>	<u>92,067,544</u>
Less Accumulated Depreciation:				
Buildings and Improvements	5,627,847	192,341	0	5,820,188
Equipment	8,112,323	697,010	797,105	8,012,228
Infrastructure	34,846,876	739,261	0	35,586,137
Total Accumulated Depreciation	<u>48,587,046</u>	<u>1,628,612</u>	<u>797,105</u>	<u>49,418,553</u>
Capital Assets, Net	<u>\$42,476,989</u>	<u>\$175,675</u>	<u>\$3,673</u>	<u>\$42,648,991</u>
Subscription Based Asset (SBITA)	176,862	0	0	176,862
Less Accumulated Depreciation:				
Subscription Based Asset	58,954	58,954	0	117,908
Total Subscription Based Asset, Net	<u>117,908</u>	<u>(58,954)</u>	<u>0</u>	<u>58,954</u>
Governmental Activities Total Capital Assets, Net	<u>\$42,594,897</u>	<u>\$116,721</u>	<u>\$3,673</u>	<u>\$42,707,945</u>

Depreciation expense was charged to governmental functions as follows:

General Government	\$233,945
Public Safety	419,501
Leisure Time	35,735
Community Development	1,199
Transportation	997,186
Total Depreciation Expense	<u>\$1,687,566</u>

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

	Beginning Balance	Additions	Deletion	Ending Balance
Business-Type Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$50,514	\$0	\$0	\$50,514
Construction In Progress	752,602	127,995	0	880,597
Total Capital Assets, not being depreciated	803,116	127,995	0	931,111
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	804,595	76,385	0	880,980
Equipment	681,985	473,850	174,914	980,921
Infrastructure	44,303,856	0	0	44,303,856
Totals at Historical Cost	<u>46,593,552</u>	<u>678,230</u>	<u>174,914</u>	<u>47,096,868</u>
Less Accumulated Depreciation:				
Building and Improvements	123,249	20,829	0	144,078
Equipment	491,929	53,828	174,914	370,843
Infrastructure	27,603,913	380,758	0	27,984,671
Total Accumulated Depreciation	<u>28,219,091</u>	<u>455,415</u>	<u>174,914</u>	<u>28,499,592</u>
Business-Type Activities Capital Assets, Net	<u><u>\$18,374,461</u></u>	<u><u>\$222,815</u></u>	<u><u>\$0</u></u>	<u><u>\$18,597,276</u></u>

Note 7 – Compensated Absences

Employees earn vacation leave ranging from 5 to 25 days per year based on length of service, except for firefighters who earn vacation leave on a pro-rated basis utilizing a 2,912-hour work year. The maximum accrual, which can be carried forward in a year, is 160 hours or one year's accumulation, whichever is greater. The City is liable for all accrued vacation upon separation or retirement.

Sick leave is accrued at the rate of 1-1/4 days for each month of service completed; firefighters accrue sick leave at the rate of 1-3/4 days per month. Accumulated sick leave in excess of 600 hours may be converted to vacation time on a 3-to-1 basis with a maximum of 10 days in any calendar year or to pay on a 3-to-1 basis with a maximum of 10 days in any calendar year. Upon retirement from active service with the City, employees with 10 to 20 years of service may convert one-third of unused sick leave (maximum 125 days) to pay; employees retiring with over 20 years of active service may convert one-half unused sick leave (maximum 130 days).

Five personal days are granted to each full-time employee of the City. Personal days must be taken within the calendar year and may not be carried forward. Additional personal time may be earned by employees who do not use any sick leave.

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

Note 8 – Long-Term Debt

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

	Restated Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental Activities					
Bonds					
2003 Various Purpose, 5.11%	\$253,566	\$0	(\$61,200)	\$192,366	\$92,366
2016 Various Purpose Refunding, 2.92%	2,145,000	0	(210,000)	1,935,000	220,000
2016 Various Purpose Improvements, 2.92%	1,080,200	0	(105,600)	974,600	110,000
2012 OAQDA Energy Conservation, 4.28%	532,547	0	(130,545)	402,002	132,258
2017 Various Purpose Capital Improvement, 2.43%	90,000	0	(30,000)	60,000	30,000
2021 Refunding Bonds, 1.86%	4,823,000	0	(353,000)	4,470,000	359,000
2022 Vehicle Acquisition Bonds 2.25%	498,000	0	(246,000)	252,000	252,000
Total Bonds	9,422,313	0	(1,136,345)	8,285,968	1,195,624
Notes Payable	365,591	0	(180,524)	185,067	185,067
Total Long-Term Debt	9,787,904	0	(1,316,869)	8,471,035	1,380,691
Net Pension Liability	20,619,434	788,270	0	21,407,704	0
Net OPEB Liability	1,345,752	0	(619)	1,345,133	0
Subscription-Based Information Technology					
Arrangement Liability	115,202	0	(56,289)	58,913	58,913
Compensated Absences	1,414,386	307,573	0	1,721,959	1,148,162
Total Governmental Activities Long-Term Liabilities	\$33,282,678	\$1,095,843	(\$1,373,777)	\$33,004,744	\$2,587,766
 Business-Type Activities					
Bonds					
2003 Various Purpose Water, 5.11%	\$15,717	\$0	(\$14,400)	\$1,317	\$1,317
2003 Various Purpose Sewer, 5.11%	15,717	0	(14,400)	1,317	1,317
2016 Various Purpose Improvements, 2.92%	149,800	0	(14,400)	135,400	15,000
2017 Various Purpose Capital Improvement, 2.43%	150,000	0	(50,000)	100,000	50,000
Total Bonds Payable	331,234	0	(93,200)	238,034	67,634
OPWC Loans from Direct Borrowings					
2007 Salem Bend Sewer Sanitary Relief Project, 0%	75,821	0	(25,000)	50,821	25,000
2012 Phase 4b Olde Town Watermain Improvements, 0%	226,445	0	(11,322)	215,123	11,322
2012 Phase 1b Olde Town Watermain Improvements, 0%	211,729	0	(10,586)	201,143	10,586
2021 OPWC Whispering Crossover Project Loan - Sewer #4	0	125,000	(2,083)	122,917	4,166
Total OPWC Loans from Direct Borrowings	513,995	125,000	(48,991)	590,004	51,074
Total Long-Term Debt	845,229	125,000	(142,191)	828,038	118,708
Net Pension Liability	1,124,943	0	(196,509)	928,434	0
Net OPEB Liability	22,861	0	(22,861)	0	0
Compensated Absences	94,445	0	(2,581)	91,864	56,665
Total Business-Type Activities Long-Term Liabilities	\$2,087,478	\$125,000	(\$364,142)	\$1,848,336	\$175,373

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

Principal payments for the 2003 Various Purpose Bonds are paid from the General, the Street Maintenance and Repair, the Debt Retirement, the Industrial Park, the Water and the Sewer Fund. The 2017 Various Purpose Capital Improvement Bonds will be paid from the Debt Retirement and Community and Cultural Arts Center Fund. The 2021 Refunding Bonds will be paid from the Industrial Park and the Salem Mall Tax Increment Funds. Notes payable will be paid from the Fire Levy Fund. The Subscription-Based Information Technology Arrangement Liability will be paid from the General Capital Improvement Fund. Compensated absences will be paid from the fund from which the person is paid, which is historically the General, Special Revenue or an Enterprise Fund. Net pension 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.

On August 23, 2022 the city issued \$735,000 in vehicle acquisition bonds with an interest rate of 2.25% which will be used for paying the costs of acquiring motor vehicles and equipment. The bonds will mature on December 1, 2025 and will be paid from the Debt Retirement Fund.

On January 11, 2021 the city issued \$5,857,000 in refunding bonds with an interest rate of 1.86% which was used to refund \$5,738,556 of the outstanding 2010 Various Purpose bonds with an interest rate between 3.00% and 4.25%. The net proceeds of \$5,857,000 (after payment of underwriting fees, insurance and other costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issues. As a result, \$5,738,551 of the 2010 Various Purpose bonds are considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position.

The City refunded 2010 Various Purpose bonds to reduce its total debt service payments by \$1,334,786 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,145,999.

In August 2003, the City issued \$3,790,000 in Various Purpose General Obligation Bonds with an interest rate of 5.11%. A portion of the bond proceeds were used to advance refund \$585,000 of outstanding 1992 Government Center renovation general obligation bonds with an interest rate of 6.70% and \$615,000 of outstanding 1994 Oakview Estates street improvement special assessment bonds with an interest rate of 6.35%.

On September 9, 2010, the City refinanced \$8,155,000 in short term bond anticipation notes into \$8,000,000 in long term various purpose bonds with an interest rate between 3.00-4.25%. The bonds were issued with a premium of \$444,147 and bond issuance costs of \$240,650 and will be amortized over 25 years.

On April 10, 2012, the City issued \$948,363 in Ohio Air Quality Development Authority Tax Exempt Energy Bonds at an interest rate of 2.02% throughout the life of the bonds. The bonds will mature on December 1, 2021. Principal payments will be made out of the General Fund.

On June 8, 2012, the City issued \$883,361 in Ohio Air Quality Development Authority Energy.

Conservation Bonds at an interest rate of 4.28% throughout the life of the bonds. The bonds will mature on December 1, 2027. Principal payments will be made out of the General Fund.

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

On February 17, 2016, the City issued \$2,065,000 in Various Purpose Improvement Bonds at an interest rate of 2.92% throughout the life of the Bonds. The Bonds will mature on December 1, 2032. Principal payments will be made out of the Water Fund and Salem Mall Tax Increment Fund.

On May 26, 2017, the City issued \$665,000 in Various Purpose Capital Improvement at an interest rate of 2.43% throughout the life of the Bonds. The Bonds will mature on December 1, 2026. Principal payments will be made out of the Debt Retirement and Community and Cultural Arts Center Fund.

The City's outstanding OPWC loans from direct borrowings of \$590,004 contain a provision that in an event of default, the amount of such default shall bear interest thereafter at the rate of 8% per annum until the date of payment, and outstanding amounts become immediately due. Also, the Lender may direct the county treasurer to pay the outstanding amount from portion of the local government fund that would otherwise be appropriated to the City.

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

Year Ending December 31	Governmental Activities				Business-Type Activities		
	General Obligation Bonds		Notes Payable		General Obligation Bonds		OPWC Loans from Direct Borrowings *
	Principal	Interest	Principal	Interest	Principal	Interest	Principal
2025	\$1,195,624	\$197,483	\$185,067	\$4,657	\$67,634	\$11,301	\$51,074
2026	969,393	169,236	0	0	65,600	4,665	51,896
2027	856,151	140,946	0	0	15,600	2,996	26,076
2028	739,800	118,086	0	0	16,200	2,540	26,075
2029	758,200	100,521	0	0	16,800	2,067	26,076
2030-2034	3,342,800	230,231	0	0	56,200	3,189	130,378
2035-2039	424,000	7,886	0	0	0	0	130,379
2040-2044	0	0	0	0	0	0	108,471
2045-2049	0	0	0	0	0	0	20,835
2050-2054	0	0	0	0	0	0	18,744
Total	<u>\$8,285,968</u>	<u>\$964,388</u>	<u>\$185,067</u>	<u>\$4,657</u>	<u>\$238,034</u>	<u>\$26,759</u>	<u>\$590,004</u>

Note 9 – Subscription-Based Information Technology Arrangement (SBITA) Liability

In the current year, the City has entered into contracts that conveys the control of the right to use their nonfinancial assets (the underlying assets) for subscription software as specified in the contract for a period of time. The basis and terms of the current year contract is for 3 years after the commencement date. During the period, there were no outflows of resources recognized for variable payments not previously included in the measurement of the SBITA liability. Also, there were no outflows of resources recognized for other payments, such as residual value guarantees or termination penalties, not previously included in the measurement of the SBITA liability during the period. There were no commitments under SBITA before the commencement of the lease term.

Principal and interest amounts are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$58,913	\$2,747	\$61,660

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

Note 10 – 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.

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 11 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

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

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 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

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

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.

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:

This space intentionally left blank

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

	<u>State and Local</u>	<u>Public Safety</u>	<u>Law Enforcement</u>
2024 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	**	***
2024 Actual Contribution Rates			
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.

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 \$472,648, of this amount \$65,232 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.opf.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.

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

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.

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

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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,271,743 for 2024, of this amount \$147,720 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:

	OPERS		
	Traditional Plan	OPF	Total
Proportionate Share of the:			
Net Pension Liability	\$4,536,803	\$17,799,335	\$22,336,138
Proportion of the Net Pension Liability:			
Current Measurement Date	0.01732900%	0.18423180%	
Prior Measurement Date	0.01618400%	0.17858260%	
Change in Proportionate Share	<u>0.00114500%</u>	<u>0.00564920%</u>	
Pension Expense	\$557,125	\$2,155,895	\$2,713,020

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	\$74,150	\$571,411	\$645,561
Changes in assumptions	0	1,124,899	1,124,899
Net difference between projected and actual earnings on pension plan investments	915,721	2,017,038	2,932,759
Changes in employer proportionate share of net pension liability	134,185	1,158,393	1,292,578
Contributions subsequent to the measurement date	472,648	1,271,743	1,744,391
Total Deferred Outflows of Resources	<u>\$1,596,704</u>	<u>\$6,143,484</u>	<u>\$7,740,188</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$199,065	\$199,065
Changes in assumptions	0	270,304	270,304
Changes in employer proportionate share of net pension liability	0	202,169	202,169
Total Deferred Inflows of Resources	<u>\$0</u>	<u>\$671,538</u>	<u>\$671,538</u>

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

\$1,744,391 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	\$322,407	\$1,161,682	\$1,484,089
2026	347,683	1,157,631	1,505,314
2027	584,361	1,591,992	2,176,353
2028	(130,395)	133,259	2,864
2029	0	151,107	151,107
Thereafter	0	4,532	4,532
Total	\$1,124,056	\$4,200,203	\$5,324,259

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:

OPERS Traditional Plan	
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees	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.

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

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.

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	<u>100.00%</u>	

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.

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

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	\$7,142,147	\$4,536,803	\$2,369,914

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.

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

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 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	<u>125.00 %</u>	

Note: Assumptions are geometric.

* levered 2.0x

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

Discount Rate

The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute.

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

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.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$23,576,544	\$17,799,335	\$12,995,023

Note 11 – Postemployment Benefits

Net OPEB Liability

See Note 10 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.

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

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:

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:

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

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

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

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

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

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

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

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

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

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.

City of Trotwood, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended December 31, 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.

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 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.

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

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

The City's contractually required contribution to OP&F was \$30,103 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)	(\$148,916)	\$0	(\$148,916)
Net OPEB Liability	0	1,345,133	1,345,133
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.01650000%	0.18423180%	
Prior Measurement Date	0.01540900%	0.17858260%	
Change in Proportionate Share	<u>0.00109100%</u>	<u>0.00564920%</u>	
OPEB Expense	(\$33,302)	(\$6,288)	(\$39,589)

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

This space intentionally left blank

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

	OPERS		
	Traditional Plan	OPF	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$0	\$64,684	\$64,684
Changes in assumptions	38,339	462,873	501,212
Net difference between projected and actual earnings on pension plan investments	89,433	99,329	188,762
Changes in employer proportionate share of net OPEB liability	3	204,857	204,860
Contributions subsequent to the measurement date	0	30,103	30,103
Total Deferred Outflows of Resources	<u>\$127,775</u>	<u>\$861,846</u>	<u>\$989,621</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$21,195	\$247,196	\$268,391
Changes in assumptions	64,015	866,234	930,249
Changes in employer proportionate share of net OPEB liability	6,838	125,938	132,776
Total Deferred Inflows of Resources	<u>\$92,048</u>	<u>\$1,239,368</u>	<u>\$1,331,416</u>

\$30,103 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	(\$8,172)	(\$64,695)	(\$72,867)
2026	4,481	(29,577)	(25,096)
2027	69,615	(6,723)	62,892
2028	(30,197)	(90,374)	(120,571)
2029	0	(104,750)	(104,750)
Thereafter	<u>0</u>	<u>(111,506)</u>	<u>(111,506)</u>
Total	<u>\$35,727</u>	<u>(\$407,625)</u>	<u>(\$371,898)</u>

Actuarial Assumptions – OPERS

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

Projections of 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.

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

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 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:

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

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><u>100.00%</u></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 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:

	Current		
	1% Decrease (4.70%)	Discount Rate (5.70%)	1% Increase (6.70%)
Proportionate share of the net OPEB liability (asset)	\$81,840	(\$148,916)	(\$340,065)

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.

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

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.

	Current Health Care Cost Trend Rate		
	<u>1% Decrease</u>	<u>Assumption</u>	<u>1% Increase</u>
Proportionate share of the net OPEB liability	(\$155,100)	(\$148,916)	(\$141,900)

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.

This space intentionally left blank

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

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.

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:

This space intentionally left blank

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

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 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 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.

	Current		
	1% Decrease (3.07%)	Discount Rate (4.07%)	1% Increase (5.07%)
Proportionate share of the net OPEB liability	\$1,656,831	\$1,345,133	\$1,082,622

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.

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

Note 12 – Lease – Lessor Disclosure

The City collectively (the “lessor”) entered into an agreement for cell tower space/land and an agreement to lease office space. 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 American Tower (cell tower space/land) was as follows:

<u>Lease Year</u>	<u>Principal*</u>	<u>Interest</u>	<u>Total</u>
2025	\$13,783	\$27,005	\$40,788
2026	14,137	26,651	40,788
2027	14,500	26,288	40,788
2028	14,872	25,916	40,788
2029	15,254	25,534	40,788
2030-2034	82,351	121,590	203,941
2035-2039	93,482	110,459	203,941
2040-2044	106,117	97,824	203,941
2045-2049	120,460	83,481	203,941
2050-2054	136,742	67,199	203,941
2055-2059	155,224	48,716	203,940
2060-2064	176,205	27,736	203,941
2065-2068	127,112	5,449	132,561
	<u>\$1,070,238</u>	<u>\$693,848</u>	<u>\$1,764,086</u>

The lease for Central State (office space) was as follows:

<u>Lease Year</u>	<u>Principal*</u>	<u>Interest</u>	<u>Total</u>
2025	\$6,939	\$261	\$7,200
2026	6,517	83	6,600
	<u>\$13,456</u>	<u>\$344</u>	<u>\$13,800</u>

*-Lease Receivable

The City recognized \$47,998 in lease revenues and \$27,785 interest revenues from lease activity for 2024.

Note 13 – Jointly Governed Organizations

Miami Valley Regional Planning Commission

The Miami Valley Regional Planning Commission (the Commission) is a jointly governed organization between Preble, Clark, Clinton, Darke, Greene, Miami and Montgomery Counties, the City of Dayton and the City of Huber Heights. The Commission prepares plans, including studies, maps, recommendations and reports concerning the physical, environmental, social, economic and governmental characteristics, functions and services of the region. These reports show recommendations for systems of transportation, highways, parks and recreation facilities, water supply, sewage disposal, garbage disposal, civic centers and other public improvements and land uses which affect the development of the region. The degree of control exercised by any participating government is limited to its representation on the Board. Members of the Board are as follows: the officers of the Commission (elected by member representatives), the immediate past Chair of the Commission, the Commission member representing the City of Dayton, the Commission member representing each of the respective counties, the representatives selected by each county caucus, a nongovernmental member and two at-large representatives. Payments to the Commission are made from the General Fund. The City contributed approximately \$12,227 to this organization in 2024.

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

Miami Valley Fire/EMS Alliance

The Miami Valley Fire/EMS Alliance (the Alliance) is a jointly governed organization between municipal corporations and townships in Montgomery, Greene and Warren Counties. The purpose of the Alliance is to foster cooperation among the political subdivisions by promoting programs and recommending matters, which will result in more efficient methods of delivering fire and emergency medical services in the region. The Board of the Alliance is made up of a representative appointed by the City of Dayton, a representative appointed by the members who are provided Fire/EMS services by volunteers, two representatives appointed by the members who are provided Fire/EMS services by a combination of full-time employees and volunteers and a representative appointed by members who are provided Fire/EMS services by full-time employees. Payments to the Alliance are made from the Fire Levy Fund. The City contributed approximately \$5,537 to this organization in 2024.

Economic Development/Government Equity Program

The Economic Development/Government Equity Program (ED/GE) was established pursuant to Ohio Revised Code Chapter 307 for the purpose of developing and promoting plans and programs designed to assure that County resources are efficiently used, economic growth is properly balanced and that County economic development is coordinated with that of the State of Ohio and other local governments. Members include villages, townships and cities within Montgomery County and the County itself. Cooperation and coordination between the members is intended to promote economic health and improve the economic opportunities of the people in Montgomery County by assisting in the establishment or expansion within the County of industrial, commercial or research facilities and by creating and preserving job and employment opportunities for the people of the County. The ED/GE Advisory Committee, made up of alternating member entities' representatives, decides which proposed projects will be granted each year. Sales tax revenues, set aside by Montgomery County, are used to fund the projects. Members annually contribute or receive benefits based on an elaborate zero-based formula designed to distribute growth in contributing communities to those in communities experiencing less economic growth. Any member in default of paying its contributions will be liable for the amount of the contribution, any interest accrued and penalties. During this time, the member will not be entitled to any allocations from ED/GE. Payments to ED/GE are made from the General Fund. The City did not contribute any money to this organization in 2024.

Note 14 – Interfund Transfers and Interfund Receivable/Payable

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

This space intentionally left blank

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

Fund	Interfund		Transfers	
	Receivable	Payable	In	Out
General	\$500,000	\$0	\$0	\$1,036,000
Other Governmental:				
Street Income Tax	0	500,000	0	0
Street Construction Maintenance and Repair	0	0	171,470	
Debt Retirement	0	0	0	53,646
Salem Mall Tax Increment	0	0	300,000	0
General Capital Improvement	0	0	700,000	0
Water	0	0	0	85,735
Sewer	0	0	0	85,735
Other Enterprise:				
Community and Cultural Arts Center	0	0	89,646	0
Total All Funds	<u>\$500,000</u>	<u>\$500,000</u>	<u>\$1,261,116</u>	<u>\$1,261,116</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.

The transfer out of the Debt Retirement to the Community and Cultural Arts Center fund for \$53,646 was to make the debt service payment for the John Wolfe Water Park that is included in the 2017 Various Purpose Capital Improvement bonds. The transfer out of the Water and Sewer funds to the Street Construction Maintenance and Repair fund for \$171,470 were to make the debt service payment for the 2022 Vehicle Acquisition Bonds.

Note 15 – Contingent Liabilities

Federal and State Grants

For the period January 1, 2024, to December 31, 2024, the City received federal and State grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

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.

Note 16 – Fund Balances

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 government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

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

Fund Balances	General	Fire Levy	Rescue Levy	Other Governmental Funds	Total
Nonspendable:					
Prepays	\$53,410	\$22,044	\$16,707	\$6,082	\$98,243
Total Nonspendable	53,410	22,044	16,707	6,082	98,243
Restricted for:					
Fire Levy	0	74,415	0	0	74,415
Street Construction Maintenance and Repair	0	0	0	743,786	743,786
Rescue Levy	0	0	252,692	0	252,692
State Highway	0	0	0	85,463	85,463
Motor Vehicle License Tax	0	0	0	287,072	287,072
Permissive Use Tax	0	0	0	32,059	32,059
Drug Law Enforcement	0	0	0	3,126	3,126
Curbs/Gutters/Sidewalks Assessment	0	0	0	52,880	52,880
Grants	0	0	0	446,650	446,650
Local Law Enforcement Block	0	0	0	75	75
Park Acquisition and Development	0	0	0	6,916	6,916
Salem Mall Tax Increment	0	0	0	161,221	161,221
Enforcement and Education	0	0	0	15,479	15,479
Law Enforcement Trust	0	0	0	20,440	20,440
Redlight Enforcement	0	0	0	4,039	4,039
Government Equity Program	0	0	0	219	219
Police Levy	0	0	0	39	39
OneOhio Opioid Settlement	0	0	0	64,307	64,307
Street Income Tax	0	0	0	1,081,605	1,081,605
Debt Service	0	0	0	218,268	218,268
Fire Capital Levy	0	0	0	110,237	110,237
Industrial Park	0	0	0	952,429	952,429
Total Restricted	0	74,415	252,692	4,286,310	4,613,417
Committed to:					
General Capital Improvement	0	0	0	642,738	642,738
Total Committed	0	0	0	642,738	642,738
Unassigned (Deficit)	4,916,709	0	0	0	4,916,709
Total Fund Balance	\$4,970,119	\$96,459	\$269,399	\$4,935,130	\$10,271,107

Note 17 – Other Commitments

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 were as follows:

Fund	Amount
General	\$26,742
Fire Levy	10,011
Rescue Levy	12
Water	932
Sewer	880
Stormwater	7,692
Nonmajor Funds	13,166
Total	\$59,435

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

Note 18 – Implementation of New Accounting Principles and Restatement

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 fund balance/net position as reported December 31, 2023, by opinion unit affected:

	Proprietary Funds			Government-Wide		
	Water Fund	Sewer Fund	Stormwater Fund	Governmental Activities	Business-Type Activities	Component Unit
Fund Balance/Net Position- Beginning of Year, as Previously Presented	\$5,803,613	\$2,985,714	\$15,682,244	\$32,513,220	\$27,157,835	\$0
Change to Financial Reporting Entity	0	0	0	0	0	4,711,914
Change in Accounting Principle- Adoption of GASB 101	(4,759)	(4,936)	(5,677)	(582,923)	(15,372)	0
Fund Balance/Net Position- Beginning of Year, as Restated or Adjusted	<u>\$5,798,854</u>	<u>\$2,980,778</u>	<u>\$15,676,567</u>	<u>\$31,930,297</u>	<u>\$27,142,463</u>	<u>\$4,711,914</u>

Note 19 – Trotwood Community Improvement Corporation (Corporation)

Nature of Organization and Reporting Entity

The Trotwood Community Improvement Corporation, Montgomery County (the “Corporation”), a 501(c)3 nonprofit formed under Ohio Revised Code 1724, was formed for the purpose of advancing, encouraging, and promoting the industrial, economic, housing, commercial and civic development with the City of Trotwood. The relationship between the City of Trotwood and the Corporation is to promote development in the City.

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

The City of Trotwood (the “City”) is a municipal corporation incorporated under the laws of the State of Ohio. In accordance with the Governmental Accounting Standards Board (GASB) Statement No.14, as amended by GASB Statement No. 39, The Financial Reporting Entity, and GASB Statement No. 61, The Financial Reporting Entity: Omnibus, the City’s primary government and basic financial statements include component units which are defined as legally separate organizations for which the City is financially accountable. Financial accountability is defined as the appointment of a voting majority of the unit’s board and either 1) the City’s ability to impose its will over the unit, or 2) the possibility that the unit will provide a financial benefit or impose a financial burden to the City. Corporation is a legally separate entity and is reported by the City as a discretely presented component unit in its basic financial statements. Corporation does not include any other units in its presentation. The Corporation’s management believes these basic financial statements present all activities for which the Corporation is financially accountable.

Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in preparation of the accompanying financial statements is as follows:

Basis of Presentation

The financial statements of the Corporation have been prepared on the accrual basis of accounting in conformity with generally accepted accounting principles (GAAP) as applied to special-purpose governments.

The Corporation reports a single enterprise fund using proprietary fund accounting, similar to private sector business. The Basic Financial Statements are presented using the accrual basis of accounting, which recognizes revenues when earned and expenses when incurred.

Measurement Focus and Basis of Accounting

The Corporation’s operations are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation are included on the statement of net position. The operating statements present increases (i.e. revenues) and decreases (i.e. expenses) in net position. Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made. The Corporation uses the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned, and expenses are recognized at the time they are incurred.

Tax Exempt Status

The Corporation is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code.

Real Estate Held for Resale

The Corporation, acting as a County Land Reutilization/Community Improvement Corporation utilizes the Tax Foreclosure process through the State of Ohio to acquire delinquent abandoned residential and commercial real estate. At the point of acquisition, the Corporation stabilizes these structures and prepares them for resale and redevelopment.

The Corporation, as the City’s “land reutilization corporation,” receives surplus property from the City of Trotwood to position for development or redevelopment. These properties include residential lots/parcels, commercial land, or industrial land. In some instances, the City will transfer surplus, underutilized properties/structures for development.

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

Real estate held for resale is measured at current fair market value, which approximates the Corporation's current asking price for the property. Real estate held for resale that is a gift is recorded at estimated fair market value at the date of gift, if donated.

Contributions

During 2024, the Corporation received \$120,000 from the City of Trotwood in quarterly distributions of \$30,000, \$7,000 from American Legion Post 613, \$800 from Milcon Concrete and \$500 Irongate Realtors. The funds received are used to purchase and maintain properties, as well as administrative expenses of the Corporation.

Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents include all highly liquid investments with initial maturities of three months or less. The Corporation only had an interest bearing checking account and a savings account for December 31, 2024.

Restricted Cash

The Corporation, on occasion, will receive deposits from applicants to tax foreclose on eligible, vacant properties or lots to acquire them and transfer these properties to the applicant. The applicant will then take ownership and redevelop or maintain the property to the benefit of the community. The Corporation places these deposits (typically \$1,500 per property) in the Corporation's savings account until the funds are needed to complete the foreclosure process by paying the associated fees to the Montgomery County Clerk of Courts.

As of December 31, 2024, the Corporation had \$3,071 in its savings account, of which, \$3,000 of these funds are restricted for depositors and the remaining \$71 is earned interest (which is not considered restricted cash). Of this earned interest, \$8 was earned in 2020, \$27 was earned in 2021, \$11 was earned in 2022, \$16 was earned in 2023 and \$9 was earned in 2024. The funds are restricted to paying fees related to the properties the depositors requested through the application process. The \$3,000 consist of the following items:

- \$1,500 is for Ms. Cheryl McNeil (deposit made February 29, 2020) for the vacant lot adjacent to her residence,
- \$1,500 is for Christian Brislenn for a deposit on a vacant lot adjacent to his property.

On June 8, 2023, the Corporation reimbursed Mr. Richard Thomas \$3,000 for his deposit as the property was no longer eligible for tax foreclosure. On February 20, 2024, the Corporation moved the funding from the savings account to the checking account to replace the June 8, 2023 reimbursement.

Mr. Charles Ihenacho's deposit made on February 29, 2020, was withdrawn on February 23, 2021 to be paid to him. However, Mr. Ihenacho took a trip outside of the United States and will receive his reimbursement upon his return. These funds are now sitting in the Corporation's checking account as of December 31, 2024. Attempts to return this funding to Mr. Ihenacho are ongoing and contact has been reestablished, however, the delivery of payment has yet to be completed in 2024.

Mr. Dan Elliot's deposit of \$1,500 was withdrawn from the savings account on October 2, 2024 in order to reimburse him given that it was found that the property was no longer eligible for tax foreclosure. When preparing to issue the check, Mr. Elliot notified the Corporation that he was going into the hospital and to asked the Corporation to hold the check until he can follow up with the Corporation. As of the end of 2024, Mr. Elliot had not followed up. It is the organization's intention to reimburse him in 2025.

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

Mr. Ihenacho's \$1,500 is still being held to reimburse him and the additional \$1,500 to reimburse Mr. Elliot are the only amounts remaining of restricted funds in the checking account as of December 31, 2024, for a total of \$3,000 of restricted funds in the checking account.

In 2024, the Corporation received \$7,000 from the local American Legion, restricted for housing repair assistance, primarily benefiting seniors and veterans. The funds are held as restricted cash in the Corporation's checking account as of year end.

Operating Revenues and Expenses

Operating revenues are those that are generated directly from the primarily activity of the Corporation. For the Corporation, these revenues are rental properties, refunds of taxes and penalties, City of Trotwood contributions and other miscellaneous revenue. Operating expenses are necessary cost incurred to provide the service that is the primary activity of the Corporation. All revenues and expenses not meeting this definition are reported as non-operating.

Recognition of Donations and Contributions

The Corporation reports gifts of cash and other assets at their estimated fair market value as of the date of contribution.

Estimates

Management uses estimates and assumptions in preparing the financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Net Position

Net position represents the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Corporation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Corporation applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. None of the Corporation's net position was restricted by enabling legislation.

Deposits

The Corporation maintains its cash account in one Federal Credit Union in Ohio. Custodial credit risk is the risk that in the event of a bank failure, the Corporation's deposits may not be returned to it. The Corporation's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of December 31, 2024, none of the Corporation's bank balance of \$319,063 was exposed to custodial risk because it was insured by the Federal Deposit Insurance Corporation.

At December 31, 2024, The Corporation had no investments.

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

Real Estate Held for Resale

Real Estate Held for Resale activity as of December 31, 2024 is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Real Estate Held for Resale	\$4,590,660	\$1,478,592	\$257,617	\$5,811,635

The Corporation has real estate held for resale with the intent to sell these properties in the near future. The total amount of real estate held for resale as of year-end was \$5,811,635.

Loans Payable

The Corporation entered into a commercial redevelopment loan (loan payable) agreement with DayAir Credit Union on May 31, 2023 for the rehabilitation of the property located at 1 Strader Drive, Trotwood, Ohio. The loan payable was approved for a total amount up to \$248,500. The interest rate is the prime rate plus 2.00%, adjusted monthly, currently at 10.25% until June 1, 2024 after this date the interest rate will be 6.96% for the next 60 months, thereafter the interest rate will be variable based on the current index value. The loan will be fully repaid by June 1, 2045.

	Beginning Balance	Addition	Deletion	Ending Balance
Loans Payable:				
DayAir Credit Union	\$29,106	\$97,317	\$0	\$126,423

Receivables

The Corporation did not have any receivables during 2024.

This space intentionally left blank

THIS PAGE INTENTIONALLY LEFT BLANK

REQUIRED SUPPLEMENTARY INFORMATION

City of Trotwood, 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	0.01732900%	0.01618400%	0.01617300%	0.01750700%	0.01628300%
City's Proportionate Share of the Net Pension Liability	\$4,536,803	\$4,780,761	\$1,407,116	\$2,592,407	\$3,218,446
City's Covered Payroll	\$2,852,543	\$2,508,607	\$2,347,207	\$2,486,729	\$2,285,029
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.04%	190.57%	59.95%	104.25%	140.85%
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
0.01564800%	0.01569400%	0.01499200%	0.01568900%	0.01771000%
\$4,285,670	\$2,462,084	\$3,404,428	\$2,717,533	\$2,136,024
\$2,113,579	\$2,073,962	\$1,938,008	\$2,278,058	\$2,171,292
202.77%	118.71%	175.67%	119.29%	98.38%
74.70%	84.66%	77.25%	81.08%	86.45%

City of Trotwood, 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					
Liability - 0619P	0.08887630%	0.08869720%	0.08735010%	0.09022240%	0.08739650%
Liability - 0619F	0.09535550%	0.08988540%	0.07845990%	0.08178300%	0.07374320%
City's Proportionate Share of the Net Pension Liability	\$17,799,335	\$16,963,616	\$10,358,851	\$11,725,762	\$10,855,231
City's Covered Payroll	\$5,482,165	\$4,797,198	\$4,196,219	\$4,473,111	\$3,825,779
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	324.68%	353.62%	246.86%	262.14%	283.74%
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
0.08356800%	0.08444500%	0.09133500%	0.10685100%	0.10778140%
0.07349700%	0.07050900%	0.08197600%	0.09023300%	0.09284040%
\$12,820,654	\$9,510,227	\$10,977,345	\$12,678,552	\$10,393,046
\$3,915,684	\$3,798,937	\$4,154,226	\$4,608,955	\$4,027,313
327.42%	250.34%	264.25%	275.09%	258.06%
63.07%	70.91%	68.36%	66.77%	72.20%

City of Trotwood, Ohio

Required Supplementary Information

Schedule of City Contributions

for Net Pension Liability

Ohio Public Employees Retirement System - Traditional Plan

Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Contractually Required Contribution	\$472,648	\$399,356	\$351,205	\$328,609	\$348,142
Contributions in Relation to the Contractually Required Contribution	(472,648)	(399,356)	(351,205)	(328,609)	(348,142)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$3,376,057	\$2,852,543	\$2,508,607	\$2,347,207	\$2,486,729
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
\$319,904	\$295,901	\$269,615	\$232,561	\$273,367
(319,904)	(295,901)	(269,615)	(232,561)	(273,367)
\$0	\$0	\$0	\$0	\$0
\$2,285,029	\$2,113,579	\$2,073,962	\$1,938,008	\$2,278,058
14.00%	14.00%	13.00%	12.00%	12.00%

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

	2024	2023	2022	2021	2020
Contractually Required Contribution	\$1,271,743	\$1,156,172	\$1,008,031	\$890,018	\$849,891
Contributions in Relation to the Contractually Required Contribution	(1,271,743)	(1,156,172)	(1,008,031)	(890,018)	(849,891)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$6,020,694	\$5,482,165	\$4,797,198	\$4,196,219	\$4,473,111
Contributions as a Percentage of Covered Payroll	21.12%	21.09%	21.01%	21.21%	19.00%

Note:

See accompanying notes to the required supplementary information.

2019	2018	2017	2016	2015
\$808,387	\$743,980	\$721,798	\$789,303	\$925,939
(808,387)	(743,980)	(721,798)	(789,303)	(925,939)
\$0	\$0	\$0	\$0	\$0
\$3,825,779	\$3,915,684	\$3,798,937	\$4,154,226	\$4,608,955
21.13%	19.00%	19.00%	19.00%	20.09%

City of Trotwood, 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)	0.01650000%	0.01540900%	0.01539900%	0.01666300%	0.01562100%
City's Proportionate Share of the Net OPEB Liability (Asset)	(\$148,916)	\$97,157	(\$482,321)	(\$296,865)	\$2,157,667
City's Covered Payroll	\$2,852,543	\$2,508,607	\$2,347,207	\$2,486,729	\$2,285,029
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-5.22%	3.87%	-20.55%	-11.94%	94.43%
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
0.01519000%	0.01526000%	0.01464090%
\$1,980,416	\$1,657,124	\$1,478,781
\$2,113,579	\$2,073,962	\$1,938,008
93.70%	79.90%	76.30%
46.33%	54.14%	54.04%

City of Trotwood, 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 - 0619P	0.08887630%	0.08869720%	0.08735010%	0.09022240%	0.08739650%
Liability - 0619F	0.09535550%	0.08988540%	0.07845990%	0.08178300%	0.07374320%
City's Proportionate Share of the Net OPEB Liability	\$1,345,133	\$1,271,457	\$1,817,420	\$1,822,425	\$1,591,694
City's Covered Payroll	\$5,482,165	\$4,797,198	\$4,196,219	\$4,473,111	\$3,825,779
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	24.54%	26.50%	43.31%	40.74%	41.60%
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
0.08356800%	0.08444500%	0.09133500%
0.07349700%	0.07050900%	0.08197600%
\$1,430,318	\$8,779,476	\$8,226,683
\$3,915,684	\$3,798,937	\$4,154,226
36.53%	231.10%	198.03%
46.57%	14.13%	15.96%

City of Trotwood, Ohio

Required Supplementary Information

Schedule of City Contributions for

Net Postemployment Benefits Other Than Pension (OPEB) Liability

Ohio Public Employees Retirement System - Traditional Plan

Last Nine Fiscal Years (1)

	2024	2023	2022	2021	2020
Contractually Required Contribution to OPEB	\$0	\$0	\$0	\$0	\$0
Contributions to OPEB in Relation to the Contractually Required Contribution	0	0	0	0	0
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$3,376,057	\$2,852,543	\$2,508,607	\$2,347,207	\$2,486,729
Contributions to OPEB as a Percentage of Covered Payroll	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.

2019	2018	2017	2016
\$0	\$0	\$22,932	\$38,760
0	0	(22,932)	(38,760)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$2,285,029	\$2,113,579	\$2,073,962	\$1,938,008
0.00%	0.00%	1.11%	2.00%

City of Trotwood, Ohio
 Required Supplementary Information
 Schedule of City Contributions for
 Net Postemployment Benefits Other Than Pension (OPEB) Liability
 Ohio Police and Fire Pension Fund
 Last Nine Fiscal Years (1)

	2024	2023	2022	2021	2020
Contractually Required Contribution to OPEB	\$30,103	\$27,411	\$23,986	\$21,284	\$20,333
Contributions to OPEB in Relation to the Contractually Required Contribution	(30,103)	(27,411)	(23,986)	(21,284)	(20,333)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
City Covered Payroll	\$6,020,694	\$5,482,165	\$4,797,198	\$4,196,219	\$4,473,111
Contributions to OPEB as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.51%	0.45%

(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.

2019	2018	2017	2016
\$19,403	\$17,823	\$16,804	\$18,884
(19,403)	(17,823)	(16,804)	(18,884)
\$0	\$0	\$0	\$0
\$3,825,779	\$3,915,684	\$3,798,937	\$4,154,226
0.51%	0.46%	0.44%	0.45%

City of Trotwood, Ohio

Schedule of Revenues, Expenditures by Budget Center 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 Local Taxes	\$1,520,116	\$1,520,116	\$1,584,789	\$64,673
Income Taxes	7,186,254	7,186,254	7,491,991	305,737
Charges for Services	406,971	406,971	424,285	17,314
Investment Earnings	711,976	711,976	742,267	30,291
Intergovernmental	1,640,823	1,640,823	1,710,631	69,808
Special Assessments	82,359	82,359	85,863	3,504
Fines, Licenses & Permits	261,489	261,489	272,614	11,125
Other Revenues	435,483	435,483	454,010	18,527
Total Revenues	12,245,471	12,245,471	12,766,450	520,979
Expenditures:				
Current:				
<u>General Government</u>				
Mayor and Council	260,443	281,734	258,399	23,335
City Manager	334,307	361,637	331,683	29,954
Finance	619,652	670,309	614,789	55,520
Utility Billing	252,171	272,786	250,192	22,594
Income Tax	601,372	650,534	596,652	53,882
Law Director	362,692	392,342	359,845	32,497
Public Works Administration	36,208	39,168	35,924	3,244
Building and Grounds	290,169	313,891	287,892	25,999
Fleet Maintenance	5,750	6,220	5,705	515
Personnel	250,351	270,817	248,386	22,431
Strategic Initiatives	20,645	22,333	20,483	1,850
Non-Departmental	626,511	677,729	621,594	56,135
Total General Government	3,660,271	3,959,500	3,631,544	327,956
<u>Public Safety</u>				
Police Administration	674,190	729,306	668,899	60,407
Police Patrol	3,675,861	3,976,366	3,647,012	329,354
Criminal Investigation	934,763	1,011,181	927,427	83,754
Police Communications	509,839	551,519	505,838	45,681
Total Public Safety	5,794,653	6,268,372	5,749,176	519,196
<u>Leisure Time Activities</u>				
Parks Maintenance	86,862	93,963	86,180	7,783
Cemeteries	116,836	126,387	115,919	10,468
Recreation Programs	157,553	170,433	156,316	14,117
Total Leisure Time Activities	361,251	390,783	358,415	32,368
<u>Community Development</u>				
Planning and Development Administration	120,956	130,845	120,007	10,838
Planning and Zoning	285,897	309,269	283,653	25,616
Code Enforcement and Inspection	234,753	253,945	232,911	21,034
Mowing and Weed Removal	114,669	124,043	113,769	10,274
Total Community Development	756,275	818,102	750,340	67,762

Continued

City of Trotwood, Ohio

Schedule of Revenues, Expenditures by Budget Center 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
<u>Transportation & Street Repair</u>				
Street Lighting	221,750	239,879	220,010	19,869
Total Transportation & Street Repair	<u>221,750</u>	<u>239,879</u>	<u>220,010</u>	<u>19,869</u>
Debt Service:				
Principal Retirement	131,578	142,334	130,545	11,789
Interest and Fiscal Charges	22,973	24,851	22,793	2,058
Total Expenditures	<u>10,948,751</u>	<u>11,843,821</u>	<u>10,862,823</u>	<u>980,998</u>
Excess of Revenues Over (Under) Expenditures	<u>1,296,720</u>	<u>401,650</u>	<u>1,903,627</u>	<u>1,501,977</u>
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	10,665	10,665	11,119	454
Transfers (Out)	(1,044,195)	(1,129,559)	(1,036,000)	93,559
Total Other Financing Sources (Uses)	<u>(1,033,530)</u>	<u>(1,118,894)</u>	<u>(1,024,881)</u>	<u>94,013</u>
Net Change in Fund Balance	263,190	(717,244)	878,746	1,595,990
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>3,612,302</u>	<u>3,612,302</u>	<u>3,612,302</u>	<u>0</u>
Fund Balance End of Year	<u>\$3,875,492</u>	<u>\$2,895,058</u>	<u>\$4,491,048</u>	<u>\$1,595,990</u>

See accompanying notes to the required supplementary information.

City of Trotwood, 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

	Fire Levy Fund		
	Original Budget	Final Budget	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	\$2,372,971	\$2,372,971	\$2,331,047
Charges for Services	11,499	11,499	11,296
Intergovernmental	224,835	224,835	220,863
Fines, Licenses & Permits	8,938	8,938	8,780
Other Revenues	197,531	197,531	194,041
Total Revenues	2,815,774	2,815,774	2,766,027
Expenditures:			
Current:			
Public Safety	3,047,883	3,058,610	2,890,112
Total Expenditures	3,047,883	3,058,610	2,890,112
Net Change in Fund Balance	(232,109)	(242,836)	(124,085)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	248,839	248,839	248,839
Fund Balance End of Year	\$16,730	\$6,003	\$124,754
			\$118,751

See accompanying notes to the required supplementary information.

City of Trotwood, 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

	Rescue Levy Fund		
	Original Budget	Final Budget	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	\$396,840	\$396,840	\$430,658
Charges for Services	1,415,433	1,415,433	1,536,054
Intergovernmental	53,749	53,749	58,329
Other Revenues	177,757	177,757	192,905
Total Revenues	2,043,779	2,043,779	2,217,946
Expenditures:			
Current:			
Public Safety	2,508,003	2,524,503	2,464,034
Total Expenditures	2,508,003	2,524,503	2,464,034
Net Change in Fund Balance	(464,224)	(480,724)	(246,088)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	499,986	499,986	499,986
Fund Balance End of Year	\$35,762	\$19,262	\$253,898
			\$234,636

See accompanying notes to the required supplementary information.

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

Note 1 – Budgetary Process

The City's 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 ordinance, 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 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 program or budget center level for the General fund and the function level for all other budgeted 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 statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the 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.

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 (Non-GAAP Basis) and Actual presented for the General, Fire Levy, and Rescue Levy funds are 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.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for General, Fire Levy and Rescue Levy funds.

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

Net Change in Fund Balance

	General	Fire Levy	Rescue Levy
GAAP Basis	\$539,818	(\$169,930)	(\$275,553)
Revenue Accruals	720,049	(7,530)	(24,422)
Expenditure Accruals	(354,629)	63,386	53,899
Encumbrances	(26,492)	(10,011)	(12)
Budget Basis	<u><u>\$878,746</u></u>	<u><u>(\$124,085)</u></u>	<u><u>(\$246,088)</u></u>

Note 2 - Net Pension Liability

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.

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

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)

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 Trotwood, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

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.

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

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 Trotwood, Ohio
Notes to the Required Supplementary Information
For The Year Ended December 31, 2024

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.

This space intentionally left blank

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

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 establish 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 Trotwood, 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	\$3,987,069	\$211,354	\$1,859,513	\$6,057,936
Restricted Cash	19,303	0	0	19,303
Receivables (Net):				
Taxes	678,850	211,675	997,441	1,887,966
Accounts	134,150	0	0	134,150
Intergovernmental	998,602	11,665	29,142	1,039,409
Special Assessments	3,730	0	0	3,730
Prepaid Items	6,082	0	0	6,082
Total Assets	5,827,786	434,694	2,886,096	9,148,576
Liabilities:				
Accounts Payable	78,814	0	4,353	83,167
Accrued Wages and Benefits	30,593	0	0	30,593
Retainage Payable	19,303	0	0	19,303
Interfund Payable	500,000	0	0	500,000
Unearned Revenue	990,000	0	0	990,000
Total Liabilities	1,618,710	0	4,353	1,623,063
Deferred Inflows of Resources:				
Property Taxes	274,825	204,761	389,848	869,434
Income Taxes	192,085	0	0	192,085
Grants and Other Taxes	760,965	11,665	29,142	801,772
Unavailable Revenue	137,880	0	0	137,880
Revenue in Lieu of Taxes	0	0	589,212	589,212
Total Deferred Inflows of Resources	1,365,755	216,426	1,008,202	2,590,383
Fund Balances:				
Nonspendable	6,082	0	0	6,082
Restricted	2,837,239	218,268	1,230,803	4,286,310
Committed	0	0	642,738	642,738
Total Fund Balances	2,843,321	218,268	1,873,541	4,935,130
Total Liabilities, Deferred Inflows and Fund Balances	\$5,827,786	\$434,694	\$2,886,096	\$9,148,576

City of Trotwood, 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	\$374,725	\$158,237	\$431,928	\$964,890
Income Taxes	1,564,551	0	0	1,564,551
Intergovernmental	3,813,546	23,347	58,740	3,895,633
Special Assessments	112	0	0	112
Fines, Forfeitures, Permits, and Settlements	60,067	0	0	60,067
Revenue in Lieu of Taxes	0	0	527,674	527,674
Other Revenues	204,460	0	67,108	271,568
Total Revenues	6,017,461	181,584	1,085,450	7,284,495
Expenditures:				
Current:				
General Government	1,009,990	2,914	80,931	1,093,835
Public Safety	787,045	0	356,699	1,143,744
Community Development	475,000	0	24,947	499,947
Leisure Time Activities	0	0	92,055	92,055
Transportation and Street Repair	2,523,163	0	43,915	2,567,078
Capital Outlay	783,719	0	811,824	1,595,543
Debt Service:				
Principal	260,400	30,000	771,689	1,062,089
Interest and Other Charges	13,536	2,186	196,892	212,614
Total Expenditures	5,852,853	35,100	2,378,952	8,266,905
Excess of Revenues Over (Under) Expenditures	164,608	146,484	(1,293,502)	(982,410)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	1,446	0	0	1,446
Transfers In	171,470	0	1,000,000	1,171,470
Transfers (Out)	0	(53,646)	0	(53,646)
Total Other Financing Sources (Uses)	172,916	(53,646)	1,000,000	1,119,270
Net Change in Fund Balance	337,524	92,838	(293,502)	136,860
Fund Balance-Beginning of Year, As Previously Reported	1,826,919	125,430	2,167,043	4,119,392
Change within Financial Reporting Entity (Major to Nonmajor Fund)	678,878	0	0	678,878
Fund Balance-Beginning of Year, As Adjusted	2,505,797	125,430	2,167,043	4,798,270
Fund Balance-End of Year	\$2,843,321	\$218,268	\$1,873,541	\$4,935,130

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Street Construction Maintenance and Repair Fund – To account for the portion of the state gasoline taxes and motor vehicle registration fees designated for upkeep and maintenance of streets within the City, as well as property taxes likewise designated.

State Highway - To account for the remaining 7.5% of the City's share of state gasoline taxes and motor vehicle license fees. State law requires that such monies be spent on state highways construction and improvements.

Motor Vehicle License Tax - To account for the \$5 license tax levied by the City. This money is used for street construction, maintenance and repair.

Permissive Use Tax - To account for the funding allocated by the County to the City for specific projects qualified by the County. State law requires that such funding be spent on street construction, maintenance and repair of the specified projects.

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

Curbs/Gutters/Sidewalks Assessment - To account for monies designated to be used for curb, gutter and sidewalk assessments.

Grants - To account for revenues received from federal, state and local grants such as Community Development Block Grants, State Issue II grants and grants from Montgomery County.

Local Law Enforcement Block - To account for grant payments from the Federal Local Law Enforcement Block Grant program required to be used for specified law enforcement purposes.

Enforcement and Education - To account for monies received from fines for operating a motor vehicle under the influence of alcohol or other mind altering substances. State law requires that these proceeds be used to enforce such laws or to educate the public about such laws.

Law Enforcement Trust - To account for the fines generated in the prosecution of those in possession of contraband and the proceeds gained from the sale of confiscated contraband. This money may be spent for any law enforcement activity.

Redlight Enforcement - To account for the fines generated from any traffic light violations.

Government Equity Program - To account for Montgomery County shared revenues from its Government Equity formula allocation program which is to be used for economic development activities.

Police Levy - To account for property taxes previously levied for the partial provision of police protection services within the City.

American Rescue Plan Act Fund – To account 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.

OneOhio Opioid Settlement - A fund used to account for the City's share of the Ohio opioid settlement money.

Street Income Tax Fund - To account for income tax monies designated to be used for street repairs and improvements throughout the City.

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

	Street Construction				
	Maintenance and Repair	State Highway	Motor Vehicle License Tax	Permissive Use Tax	Drug Law Enforcement
Assets:					
Equity in Pooled Cash and Investments	\$733,299	\$81,778	\$275,228	\$32,059	\$3,126
Restricted Cash	0	0	0	0	0
Receivables (Net):					
Taxes	284,015	0	78,755	0	0
Accounts	0	0	0	0	0
Intergovernmental	609,191	48,212	0	0	0
Special Assessments	244	0	0	0	0
Prepaid Items	5,453	629	0	0	0
Total Assets	1,632,202	130,619	353,983	32,059	3,126
Liabilities:					
Accounts Payable	67,336	938	0	0	0
Accrued Wages and Benefits	27,428	3,165	0	0	0
Retainage Payable	0	0	0	0	0
Interfund Payable	0	0	0	0	0
Unearned Revenue	0	0	0	0	0
Total Liabilities	94,764	4,103	0	0	0
Deferred Inflows of Resources:					
Property Taxes	274,825	0	0	0	0
Income Taxes	0	0	0	0	0
Grants and Other Taxes	513,130	40,424	66,911	0	0
Unavailable Revenue	244	0	0	0	0
Total Deferred Inflows of Resources	788,199	40,424	66,911	0	0
Fund Balances:					
Nonspendable	5,453	629	0	0	0
Restricted	743,786	85,463	287,072	32,059	3,126
Total Fund Balances	749,239	86,092	287,072	32,059	3,126
Total Liabilities, Deferred Inflows and Fund Balances	\$1,632,202	\$130,619	\$353,983	\$32,059	\$3,126

Curbs/Gutters/ Sidewalks Assessment	Grants	Local Law Enforcement Block	Enforcement and Education	Law Enforcement Trust	Redlight Enforcement	Government Equity Program
\$52,880 0 0 0 3,486 0	\$256,491 0 0 341,199 0 0	\$75 0 0 0 0 0	\$15,479 0 0 0 0 0	\$20,440 0 0 0 0 0	\$4,039 0 0 0 0 0	\$219 0 0 0 0 0
56,366	597,690	75	15,479	20,440	4,039	219
0 0 0 0 0	10,540 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0
0 0 0 3,486 3,486	10,540 0 0 0 140,500	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0
0 52,880 52,880 \$56,366	0 446,650 446,650 \$597,690	0 75 75 \$75	0 15,479 15,479 \$15,479	0 20,440 20,440 \$20,440	0 4,039 4,039 \$4,039	0 219 219 \$219

Continued

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

	Police Levy	American Rescue Plan Act	OneOhio Opioid Settlement	Street Income Tax Fund	Total Nonmajor Special Revenue Funds
Assets:					
Equity in Pooled Cash and Investments	\$39	\$990,000	\$64,307	\$1,457,610	\$3,987,069
Restricted Cash	0	0	0	19,303	19,303
Receivables (Net):					
Taxes	0	0	0	316,080	678,850
Accounts	0	0	134,150	0	134,150
Intergovernmental	0	0	0	0	998,602
Special Assessments	0	0	0	0	3,730
Prepaid Items	0	0	0	0	6,082
Total Assets	39	990,000	198,457	1,792,993	5,827,786
Liabilities:					
Accounts Payable	0	0	0	0	78,814
Accrued Wages and Benefits	0	0	0	0	30,593
Retainage Payable	0	0	0	19,303	19,303
Interfund Payable	0	0	0	500,000	500,000
Unearned Revenue	0	990,000	0	0	990,000
Total Liabilities	0	990,000	0	519,303	1,618,710
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	274,825
Income Taxes	0	0	0	192,085	192,085
Grants and Other Taxes	0	0	0	0	760,965
Unavailable Revenue	0	0	134,150	0	137,880
Total Deferred Inflows of Resources	0	0	134,150	192,085	1,365,755
Fund Balances:					
Nonspendable	0	0	0	0	6,082
Restricted	39	0	64,307	1,081,605	2,837,239
Total Fund Balances	39	0	64,307	1,081,605	2,843,321
Total Liabilities, Deferred Inflows and Fund Balances	\$39	\$990,000	\$198,457	\$1,792,993	\$5,827,786

THIS PAGE INTENTIONALLY LEFT BLANK

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

	Formerly Major Fund				
	Street Construction				
	Maintenance and Repair	State Highway	Motor Vehicle License Tax	Permissive Use Tax	Drug Law Enforcement
Revenues:					
Property and Other Taxes	\$215,964	\$0	\$158,761	\$0	\$0
Income Taxes	0	0	0	0	0
Intergovernmental	1,260,698	99,853	0	0	0
Special Assessments	0	0	0	0	0
Fines, Forfeitures, Permits, and Settlements	0	0	0	0	386
Other Revenues	50,251	146	0	0	0
Total Revenues	1,526,913	99,999	158,761	0	386
Expenditures:					
Current:					
General Government	0	0	0	0	0
Public Safety	0	0	0	0	0
Community Development	0	0	0	0	0
Transportation and Street Repair	1,355,532	97,211	0	42,199	0
Capital Outlay	0	0	70,000	0	0
Debt Service:					
Principal	260,400	0	0	0	0
Interest and Other Charges	13,536	0	0	0	0
Total Expenditures	1,629,468	97,211	70,000	42,199	0
Excess of Revenues Over (Under) Expenditures	(102,555)	2,788	88,761	(42,199)	386
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	1,446	0	0	0	0
Transfers In	171,470	0	0	0	0
Total Other Financing Sources (Uses)	172,916	0	0	0	0
Net Change in Fund Balance	70,361	2,788	88,761	(42,199)	386
Fund Balance-Beginning of Year, As Previously Reported	0	83,304	198,311	74,258	2,740
Change within Financial Reporting Entity (Major to Nonmajor Fund)	678,878	0	0	0	0
Fund Balance-Beginning of Year, As Adjusted	678,878	83,304	198,311	74,258	2,740
Fund Balance - End of Year	\$749,239	\$86,092	\$287,072	\$32,059	\$3,126

Curbs/Gutters/ Sidewalks Assessment	Grants	Local Law Enforcement Block	Enforcement and Education	Law Enforcement Trust	Redlight Enforcement	Government Equity Program
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
0	1,443,005	0	0	0	0	0
112	0	0	0	0	0	0
0	0	0	1,406	29,451	0	0
0	147,903	0	0	6,160	0	0
112	1,590,908	0	1,406	35,611	0	0
0	0	0	0	0	0	0
0	735,086	0	932	42,047	8,980	0
0	475,000	0	0	0	0	0
12	79,638	0	0	0	0	0
0	645,717	0	0	48,699	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
12	1,935,441	0	932	90,746	8,980	0
100	(344,533)	0	474	(55,135)	(8,980)	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
100	(344,533)	0	474	(55,135)	(8,980)	0
52,780	791,183	75	15,005	75,575	13,019	219
0	0	0	0	0	0	0
52,780	791,183	75	15,005	75,575	13,019	219
\$52,880	\$446,650	\$75	\$15,479	\$20,440	\$4,039	\$219

Continued

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

	Formerly Major Fund				Total Nonmajor Special Revenue Funds
	Police Levy	American Rescue Plan Act	OneOhio Opioid Settlement	Street Income Tax Fund	
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$0	\$374,725
Income Taxes	0	0	0	1,564,551	1,564,551
Intergovernmental	0	1,009,990	0	0	3,813,546
Special Assessments	0	0	0	0	112
Fines, Forfeitures, Permits, and Settlements	0	0	28,824	0	60,067
Other Revenues	0	0	0	0	204,460
Total Revenues	0	1,009,990	28,824	1,564,551	6,017,461
Expenditures:					
Current:					
General Government	0	1,009,990	0	0	1,009,990
Public Safety	0	0	0	0	787,045
Community Development	0	0	0	0	475,000
Transportation and Street Repair	0	0	0	948,571	2,523,163
Capital Outlay	0	0	0	19,303	783,719
Debt Service:					
Principal	0	0	0	0	260,400
Interest and Other Charges	0	0	0	0	13,536
Total Expenditures	0	1,009,990	0	967,874	5,852,853
Excess of Revenues Over (Under) Expenditures	0	0	28,824	596,677	164,608
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	0	0	0	0	1,446
Transfers In	0	0	0	0	171,470
Total Other Financing Sources (Uses)	0	0	0	0	172,916
Net Change in Fund Balance	0	0	28,824	596,677	337,524
Fund Balance-Beginning of Year, As Previously Reported	39	0	35,483	484,928	1,826,919
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	0	0	678,878
Fund Balance-Beginning of Year, As Adjusted	39	0	35,483	484,928	2,505,797
Fund Balance - End of Year	\$39	\$0	\$64,307	\$1,081,605	\$2,843,321

City of Trotwood, 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:			
Property and Other Local Taxes	\$216,151	\$215,330	(\$821)
Intergovernmental	1,267,496	1,262,680	(4,816)
Other Revenues	50,443	50,251	(192)
Total Revenues	1,534,090	1,528,261	(5,829)
Expenditures:			
Current:			
Transportation & Street Repair	1,571,759	1,396,796	174,963
Debt Service:			
Principal Retirement	108,025	96,000	12,025
Interest and Fiscal Charges	6,827	6,067	760
Total Expenditures	1,686,611	1,498,863	187,748
Excess of Revenues Over (Under) Expenditures	(152,521)	29,398	181,919
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	1,452	1,446	(6)
Total Other Financing Sources (Uses)	1,452	1,446	(6)
Net Change in Fund Balance	(151,069)	30,844	181,913
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	690,102	690,102	0
Fund Balance End of Year	\$539,033	\$720,946	\$181,913

See accompanying notes to the required supplementary information.

City of Trotwood, 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 Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$107,843	\$100,015	(\$7,828)
Other Revenues	157	146	(11)
Total Revenues	108,000	100,161	(7,839)
Expenditures:			
Current:			
Transportation & Street Repair	112,418	96,056	16,362
Total Expenditures	112,418	96,056	16,362
Net Change in Fund Balance	(4,418)	4,105	8,523
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	76,944	76,944	0
Fund Balance End of Year	<u>\$72,526</u>	<u>\$81,049</u>	<u>\$8,523</u>

City of Trotwood, 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

	Motor Vehicle License Tax Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	\$170,000	\$158,502	(\$11,498)
Total Revenues	170,000	158,502	(11,498)
Expenditures:			
Current:			
Transportation & Street Repair	300,000	70,000	230,000
Total Expenditures	300,000	70,000	230,000
Net Change in Fund Balance	(130,000)	88,502	218,502
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	186,724	186,724	0
Fund Balance End of Year	\$56,724	\$275,226	\$218,502

City of Trotwood, 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

	Permissive Use Tax Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$150,000	\$0	(\$150,000)
Total Revenues	150,000	0	(150,000)
Expenditures:			
Current:			
Transportation & Street Repair	69,381	42,199	27,182
Total Expenditures	69,381	42,199	27,182
Net Change in Fund Balance	80,619	(42,199)	(122,818)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	74,259	74,259	0
Fund Balance End of Year	<u>\$154,878</u>	<u>\$32,060</u>	<u>(\$122,818)</u>

City of Trotwood, 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	\$400	\$386	(\$14)
Total Revenues	400	386	(14)
Expenditures:			
Current:			
Public Safety	1,300	0	1,300
Total Expenditures	1,300	0	1,300
Net Change in Fund Balance	(900)	386	1,286
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,740	2,740	0
Fund Balance End of Year	<u><u>\$1,840</u></u>	<u><u>\$3,126</u></u>	<u><u>\$1,286</u></u>

City of Trotwood, 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

	Curbs/Gutters/ Sidewalks Assessment Fund	Final Budget	Actual	Variance from Final Budget
Revenues:				
Special Assessments		\$1,000	\$112	(\$888)
Total Revenues		1,000	112	(888)
Expenditures:				
Current:				
Transportation & Street Repair		15	12	3
Total Expenditures		15	12	3
Net Change in Fund Balance		985	100	(885)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)		52,781	52,781	0
Fund Balance End of Year		\$53,766	\$52,881	(\$885)

City of Trotwood, 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

	Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,970,189	\$1,341,388	(\$628,801)
Other Revenues	217,235	147,903	(69,332)
Total Revenues	2,187,424	1,489,291	(698,133)
Expenditures:			
Current:			
Public Safety	1,931,267	1,395,206	536,061
Community Development	657,503	475,000	182,503
Transportation & Street Repair	178,457	128,923	49,534
Capital Outlay	13,136	9,490	3,646
Total Expenditures	2,780,363	2,008,619	771,744
Net Change in Fund Balance	(592,939)	(519,328)	73,611
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	775,821	775,821	0
Fund Balance End of Year	\$182,882	\$256,493	\$73,611

City of Trotwood, 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

	Local Law Enforcement Block Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Public Safety	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)	75	75	0
Fund Balance End of Year	<u>\$75</u>	<u>\$75</u>	<u>\$0</u>

City of Trotwood, 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

	Enforcement and Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$500	\$1,406	\$906
Total Revenues	500	1,406	906
Expenditures:			
Current:			
Public Safety	1,000	932	68
Total Expenditures	1,000	932	68
Net Change in Fund Balance	(500)	474	974
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	15,005	15,005	0
Fund Balance End of Year	\$14,505	\$15,479	\$974

City of Trotwood, 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 Trust Fund	Final Budget	Actual	Variance from Final Budget
Revenues:				
Fines, Licenses & Permits		\$0	\$29,451	\$29,451
Other Revenues		0	6,160	6,160
Total Revenues		0	35,611	35,611
Expenditures:				
Current:				
Public Safety		93,981	90,746	3,235
Total Expenditures		93,981	90,746	3,235
Net Change in Fund Balance		(93,981)	(55,135)	38,846
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)		75,572	75,572	0
Fund Balance End of Year		(\$18,409)	\$20,437	\$38,846

City of Trotwood, 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

Redlight Enforcement Fund			
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Public Safety	9,000	8,980	20
Total Expenditures	9,000	8,980	20
Net Change in Fund Balance	(9,000)	(8,980)	20
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	13,020	13,020	0
Fund Balance End of Year	<u><u>\$4,020</u></u>	<u><u>\$4,040</u></u>	<u><u>\$20</u></u>

City of Trotwood, 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

	Government Equity Program Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Community Development	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)	220	220	0
Fund Balance End of Year	<u><u>\$220</u></u>	<u><u>\$220</u></u>	<u><u>\$0</u></u>

City of Trotwood, 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

	Police Levy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Public Safety	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)	39	39	0
Fund Balance End of Year	\$39	\$39	\$0

City of Trotwood, 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:			
Other Revenues	\$510,000	\$0	(\$510,000)
Total Revenues	510,000	0	(510,000)
Expenditures:			
Current:			
General Government	2,509,980	1,009,990	1,499,990
Total Expenditures	2,509,980	1,009,990	1,499,990
Net Change in Fund Balance	(1,999,980)	(1,009,990)	989,990
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,999,990	1,999,990	0
Fund Balance End of Year	\$10	\$990,000	\$989,990

City of Trotwood, 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

OneOhio Opioid Settlement Fund			
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$16,855	\$28,824	\$11,969
Total Revenues	<u>16,855</u>	<u>28,824</u>	<u>11,969</u>
Expenditures:			
Current:			
Public Health and Welfare	0	0	0
Total Expenditures	<u>36,000</u>	<u>0</u>	<u>36,000</u>
Net Change in Fund Balance	(19,145)	28,824	47,969
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>35,483</u>	<u>35,483</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$16,338</u></u>	<u><u>\$64,307</u></u>	<u><u>\$47,969</u></u>

City of Trotwood, 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 Income		
	Tax		Fund
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Income Taxes	\$1,000,000	\$1,467,871	\$467,871
Total Revenues	1,000,000	1,467,871	467,871
Expenditures:			
Current:			
Transportation & Street Repair	1,398,215	948,571	449,644
Total Expenditures	1,398,215	948,571	449,644
Net Change in Fund Balance	(398,215)	519,300	917,515
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	957,612	957,612	0
Fund Balance End of Year	\$559,397	\$1,476,912	\$917,515

NONMAJOR DEBT SERVICE FUND

Fund Description

Debt Retirement Fund - To account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessments levies when the government is obligated in some manner for payment.

The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance for the Debt Retirement Fund has been included in the Nonmajor Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balance. The Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follow this page.

City of Trotwood, 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

	Debt Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	\$215,085	\$157,567	(\$57,518)
Intergovernmental	31,869	23,347	(8,522)
Total Revenues	246,954	180,914	(66,040)
Expenditures:			
Current:			
General Government	1,016	2,914	(1,898)
Capital Outlay	58,044	166,400	(108,356)
Debt Service:			
Principal Retirement	27,906	80,000	(52,094)
Interest and Fiscal Charges	2,034	5,832	(3,798)
Total Expenditures	89,000	255,146	(166,146)
Net Change in Fund Balance	157,954	(74,232)	(232,186)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	119,188	119,188	0
Fund Balance End of Year	\$277,142	\$44,956	(\$232,186)

NONMAJOR CAPITAL PROJECT FUNDS

Fund Descriptions

Park Acquisition and Development - To account for residential subdivision fees paid in lieu of parkland dedication to be used for the acquisition and development of city parks, and for other resources designated for the same purposes.

Industrial Park - To account for site acquisition and infrastructure installation for an industrial park development project on Olive Road.

Salem Mall Tax Increment – To account for resources related to the Salem Mall.

Fire Capital Levy – To account for property taxes levied for the provision to buy capital items for the fire protection and prevention services within the City.

General Capital Improvement – To account for resources related to general capital improvements.

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

	Park Acquisition and Development	Industrial Park	Salem Mall Tax Increment	Fire Capital Levy
Assets:				
Equity in Pooled Cash and Investments	\$6,916	\$952,429	\$161,221	\$91,856
Receivables (Net):				
Taxes	0	309,294	279,918	408,229
Intergovernmental	0	0	0	29,142
Total Assets	6,916	1,261,723	441,139	529,227
Liabilities:				
Accounts Payable	0	0	0	0
Total Liabilities	0	0	0	0
Deferred Inflows of Resources:				
Property Taxes	0	0	0	389,848
Grants and Other Taxes	0	0	0	29,142
Pension	0	309,294	279,918	0
Total Deferred Inflows of Resources	0	309,294	279,918	418,990
Fund Balances:				
Restricted	6,916	952,429	161,221	110,237
Committed	0	0	0	0
Total Fund Balances	6,916	952,429	161,221	110,237
Total Liabilities, Deferred Inflows and Fund Balances	\$6,916	\$1,261,723	\$441,139	\$529,227

General Capital Improvement	Total Nonmajor Capital Projects Funds
\$647,091	\$1,859,513
0	997,441
0	29,142
<u>647,091</u>	<u>2,886,096</u>
 4,353	 4,353
<u>4,353</u>	<u>4,353</u>
 0	 389,848
0	29,142
0	589,212
<u>0</u>	<u>1,008,202</u>
 0	 1,230,803
<u>642,738</u>	<u>642,738</u>
<u>642,738</u>	<u>1,873,541</u>
<u><u>\$647,091</u></u>	<u><u>\$2,886,096</u></u>

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

	<u>Park Acquisition and Development</u>	<u>Industrial Park</u>	<u>Salem Mall Tax Increment</u>	<u>Fire Capital Levy</u>
Revenues:				
Property and Other Taxes	\$0	\$0	\$0	\$431,928
Intergovernmental	0	0	411	58,329
Revenue in Lieu of Taxes	0	276,973	250,701	0
Other Revenues	0	0	0	1
 Total Revenues	 0	 276,973	 251,112	 490,258
Expenditures:				
Current:				
General Government	0	3,418	3,416	0
Public Safety	0	0	0	208,951
Community Development	0	0	0	0
Leisure Time Activities	0	0	0	0
Transportation and Street Repair	0	0	0	0
Capital Outlay	0	0	0	65,156
Debt Service:				
Principal	0	127,990	377,410	210,000
Interest and Other Charges	0	28,206	100,681	62,634
 Total Expenditures	 0	 159,614	 481,507	 546,741
Excess of Revenues Over (Under) Expenditures	0	117,359	(230,395)	(56,483)
Other Financing Sources (Uses):				
Transfers In	0	0	300,000	0
Total Other Financing Sources (Uses)	0	0	300,000	0
Net Change in Fund Balance	0	117,359	69,605	(56,483)
Fund Balance - Beginning of Year	6,916	835,070	91,616	166,720
Fund Balance - End of Year	<u><u>\$6,916</u></u>	<u><u>\$952,429</u></u>	<u><u>\$161,221</u></u>	<u><u>\$110,237</u></u>

General Capital Improvement	Total Nonmajor Capital Projects Funds
\$0	\$431,928
0	58,740
0	527,674
<u>67,107</u>	<u>67,108</u>
<u>67,107</u>	<u>1,085,450</u>

74,097	80,931
147,748	356,699
24,947	24,947
92,055	92,055
43,915	43,915
746,668	811,824
56,289	771,689
<u>5,371</u>	<u>196,892</u>
<u>1,191,090</u>	<u>2,378,952</u>
<u>(1,123,983)</u>	<u>(1,293,502)</u>
<u>700,000</u>	<u>1,000,000</u>
<u>700,000</u>	<u>1,000,000</u>
<u>(423,983)</u>	<u>(293,502)</u>
<u>1,066,721</u>	<u>2,167,043</u>
<u><u>\$642,738</u></u>	<u><u>\$1,873,541</u></u>

City of Trotwood, 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 Acquisition and Development Fund			
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Leisure Time Activities	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)	6,916	6,916	0
Fund Balance End of Year	<u><u>\$6,916</u></u>	<u><u>\$6,916</u></u>	<u><u>\$0</u></u>

City of Trotwood, 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

	Industrial Park Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	\$0	\$276,973	\$276,973
Total Revenues	0	276,973	276,973
Expenditures:			
Current:			
General Government	3,437	3,418	19
Debt Service:			
Principal Retirement	128,697	127,990	707
Interest and Fiscal Charges	28,362	28,206	156
Total Expenditures	160,496	159,614	882
Net Change in Fund Balance	(160,496)	117,359	277,855
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	835,069	835,069	0
Fund Balance End of Year	<u>\$674,573</u>	<u>\$952,428</u>	<u>\$277,855</u>

City of Trotwood, 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

	Salem Mall Tax Increment Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$411	\$411
Revenue in Lieu of Taxes	0	250,701	250,701
Total Revenues	0	<u>251,112</u>	<u>251,112</u>
Expenditures:			
Current:			
General Government	3,417	3,416	1
Debt Service:			
Principal Retirement	377,476	377,410	66
Interest and Fiscal Charges	100,699	100,681	18
Total Expenditures	<u>481,592</u>	<u>481,507</u>	<u>85</u>
Excess of Revenues Over (Under) Expenditures	<u>(481,592)</u>	<u>(230,395)</u>	<u>251,197</u>
Other Financing Sources (Uses):			
Transfers In	0	300,000	300,000
Total Other Financing Sources (Uses)	<u>0</u>	<u>300,000</u>	<u>300,000</u>
Net Change in Fund Balance	(481,592)	69,605	551,197
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>91,617</u>	<u>91,617</u>	<u>0</u>
Fund Balance End of Year	<u>(\$389,975)</u>	<u>\$161,222</u>	<u>\$551,197</u>

City of Trotwood, 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

	Fire Capital Levy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	\$496,373	\$430,658	(\$65,715)
Intergovernmental	67,230	58,329	(8,901)
Other Revenues	1	1	0
Total Revenues	<u>563,604</u>	<u>488,988</u>	<u>(74,616)</u>
Expenditures:			
Current:			
General Government	8,225	7,890	335
Capital Outlay	282,185	270,679	11,506
Debt Service:			
Principal Retirement	218,927	210,000	8,927
Interest and Fiscal Charges	65,296	62,634	2,662
Total Expenditures	<u>574,633</u>	<u>551,203</u>	<u>23,430</u>
Net Change in Fund Balance	(11,029)	(62,215)	(51,186)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>154,067</u>	<u>154,067</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$143,038</u></u>	<u><u>\$91,852</u></u>	<u><u>(\$51,186)</u></u>

City of Trotwood, 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 Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$61,236	\$67,107	\$5,871
Total Revenues	61,236	67,107	5,871
Expenditures:			
Current:			
General Government	99,902	74,097	25,805
Public Safety	193,334	143,395	49,939
Leisure Time Activities	124,225	92,137	32,088
Community Development	33,635	24,947	8,688
Transportation & Street Repair	59,209	43,915	15,294
Capital Outlay	971,640	720,661	250,979
Total Expenditures	1,481,945	1,099,152	382,793
Excess of Revenues Over (Under) Expenditures	(1,420,709)	(1,032,045)	388,664
Other Financing Sources (Uses):			
Transfers In	638,764	700,000	61,236
Total Other Financing Sources (Uses)	638,764	700,000	61,236
Net Change in Fund Balance	(781,945)	(332,045)	449,900
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,145,455	1,145,455	0
Fund Balance End of Year	\$363,510	\$813,410	\$449,900

Statistical Section

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

	2015 (1)	2016	2017 (2)	2018
Governmental Activities				
Net Investment in Capital Assets	\$38,174,194	\$38,079,036	\$37,330,226	\$37,190,573
Restricted	4,790,869	5,935,624	6,851,431	6,544,788
Unrestricted	(7,070,564)	(7,373,570)	(18,088,347)	(18,014,345)
Total governmental activities net position	\$35,894,499	\$36,641,090	\$26,093,310	\$25,721,016
Business-type activities				
Net Investment in Capital Assets	\$16,064,172	\$15,637,455	\$15,557,100	\$16,502,131
Restricted	0	0	0	0
Unrestricted	5,343,112	6,970,667	7,282,802	7,034,561
Total business-type activities net position	\$21,407,284	\$22,608,122	\$22,839,902	\$23,536,692
Total Primary Government				
Net Investment in Capital Assets	\$54,238,366	\$53,716,491	\$52,887,326	\$53,692,704
Restricted	4,790,869	5,935,624	6,851,431	6,544,788
Unrestricted	(1,727,452)	(402,903)	(10,805,545)	(10,979,784)
Total primary government net position	\$57,301,783	\$59,249,212	\$48,933,212	\$49,257,708

(1) - Amounts reflect a prior period adjustment

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

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

Source: City Records

2019	2020	2021	2022	2023 (3)	2024
\$36,751,234	\$36,184,498	\$32,331,013	\$31,772,869	\$32,858,537	\$34,330,848
9,260,366	8,491,040	8,044,399	8,419,093	7,604,578	6,767,973
(11,258,006)	(11,321,731)	(9,795,870)	(7,309,191)	(8,532,818)	(9,349,210)
<u>\$34,753,594</u>	<u>\$33,353,807</u>	<u>\$30,579,542</u>	<u>\$32,882,771</u>	<u>\$31,930,297</u>	<u>\$31,749,611</u>
\$17,275,718	\$17,113,154	\$16,878,029	\$17,025,527	\$17,529,232	\$17,769,238
0	0	0	108,541	0	30,475
7,697,543	8,279,187	9,603,616	9,589,690	9,613,231	9,445,928
<u>\$24,973,261</u>	<u>\$25,392,341</u>	<u>\$26,481,645</u>	<u>\$26,723,758</u>	<u>\$27,142,463</u>	<u>\$27,245,641</u>
\$54,026,952	\$53,297,652	\$49,209,042	\$48,798,396	\$50,387,769	\$52,100,086
9,260,366	8,491,040	8,044,399	8,527,634	7,604,578	6,798,448
(3,560,463)	(3,042,544)	(192,254)	2,280,499	1,080,413	96,718
<u>\$59,726,855</u>	<u>\$58,746,148</u>	<u>\$57,061,187</u>	<u>\$59,606,529</u>	<u>\$59,072,760</u>	<u>\$58,995,252</u>

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

	2015	2016	2017	2018
Expenses				
Governmental Activities:				
General Government	\$2,556,659	\$2,687,146	\$3,037,812	\$2,941,800
Public Safety	8,631,605	9,184,331	8,354,240	9,378,058
Community Development	732,670	501,769	420,596	562,504
Leisure Time Activities	274,096	246,292	264,257	243,946
Transportation and Street Repair	2,303,614	1,753,586	2,489,403	3,215,462
Interest and Other Charges	582,626	672,288	557,644	552,811
Total Governmental Activities Expenses	15,081,270	15,045,412	15,123,952	16,894,581
Business-Type Activities:				
Water	1,553,195	1,090,098	1,392,235	1,687,151
Sewer	1,157,858	792,109	1,094,038	1,292,548
Refuse	1,365,870	1,308,254	1,328,085	1,316,121
Stormwater	930,608	1,016,447	1,095,882	1,050,914
Other Enterprise Funds	0	0	67,358	72,817
Total Business-Type Activities Expenses	5,007,531	4,206,908	4,977,598	5,419,551
Total Primary Government Expenses	\$20,088,801	\$19,252,320	\$20,101,550	\$22,314,132
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government	\$464,920	\$490,693	\$561,505	\$570,056
Public Safety	1,388,996	1,172,137	1,130,222	1,559,446
Community Development	122,850	226,772	252,803	117,416
Leisure Time Activities	29,890	34,853	41,440	52,712
Transportation and Street Repair	359	613	5,648	5,649
Operating Grants and Contributions	1,836,233	1,600,558	1,490,009	1,947,559
Capital Grants and Contributions	59,572	181,130	0	956,799
Total Governmental Activities Program Revenues	3,902,820	3,706,756	3,481,627	5,209,637
Business-Type Activities:				
Charges for Services:				
Water	1,616,886	1,821,748	1,751,408	1,793,664
Sewer	1,229,674	1,337,573	1,286,679	1,334,653
Refuse	1,366,618	1,427,739	1,430,724	1,363,950
Stormwater	711,307	802,561	737,866	706,534
Other Enterprise Funds	0	0	0	0
Capital Grants and Contributions	0	0	315,000	0
Total Business-Type Activities Program Revenues	4,924,485	5,389,621	5,521,677	5,198,801
Total Primary Government Program Revenues	\$8,827,305	\$9,096,377	\$9,003,304	\$10,408,438

2019	2020	2021	2022	2023 (1)	2024
\$2,207,401	\$3,073,262	\$3,141,812	\$3,652,907	\$3,920,657	\$4,729,094
4,103,554	9,060,821	8,389,646	9,548,713	12,915,772	13,320,385
467,342	522,539	5,181,836	726,540	824,194	1,372,429
160,314	170,441	284,153	356,672	264,968	497,234
2,491,418	3,534,729	2,825,483	3,041,710	4,075,527	3,848,075
535,094	501,548	154,464	321,070	286,685	245,874
9,965,123	16,863,340	19,977,394	17,647,612	22,287,803	24,013,091
1,453,876	1,634,754	1,313,647	1,641,800	1,408,252	1,906,592
1,051,512	1,185,717	1,108,565	1,323,330	1,205,387	1,142,783
1,289,924	1,378,307	1,437,761	1,482,506	1,358,701	1,888,413
1,107,279	1,102,941	826,210	1,046,831	1,085,449	1,040,992
61,940	46,226	48,916	47,251	67,858	82,189
4,964,531	5,347,945	4,735,099	5,541,718	5,125,647	6,060,969
\$14,929,654	\$22,211,285	\$24,712,493	\$23,189,330	\$27,413,450	\$30,074,060
\$322,103	\$512,697	\$582,306	\$596,122	\$276,317	\$573,791
1,604,816	1,119,116	1,201,417	1,214,963	1,324,204	1,633,825
183,486	171,563	197,293	145,814	341,851	175,451
50,648	45,328	50,013	58,063	61,687	64,696
6,460	6,341	8,658	157	0	112
3,309,586	3,202,842	2,512,446	3,584,610	3,303,215	3,415,336
10,650	4,281	11,500	0	375,000	125,000
5,487,749	5,062,168	4,563,633	5,599,729	5,682,274	5,988,211
1,778,759	1,814,587	1,822,541	1,787,013	1,751,702	1,237,806
1,330,235	1,333,695	1,384,897	1,386,879	1,288,695	1,279,830
1,500,300	1,551,215	1,563,500	1,592,447	1,719,482	2,175,826
826,328	761,971	764,407	798,794	814,218	892,582
368	816	1,584	8,379	6,928	3,101
0	42,330	177,623	84,250	27,848	511,320
5,435,990	5,504,614	5,714,552	5,657,762	5,608,873	6,100,465
\$10,923,739	\$10,566,782	\$10,278,185	\$11,257,491	\$11,291,147	\$12,088,676

City of Trotwood, 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	(\$11,178,450)	(\$11,338,656)	(\$11,642,325)	(\$11,684,944)
Business-Type Activities	(83,046)	1,182,713	544,079	(220,750)
Total Primary Government Net Expenses	<u>(\$11,261,496)</u>	<u>(\$10,155,943)</u>	<u>(\$11,098,246)</u>	<u>(\$11,905,694)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Income Taxes	\$5,020,072	\$5,110,289	\$3,973,806	\$5,372,176
Property Taxes	4,818,175	5,049,513	4,744,562	4,843,807
Grants and Entitlements not Restricted	668,157	616,185	625,779	624,208
Revenue in Lieu of Taxes	752,528	764,068	533,835	621,783
Investment Earnings	4,836	8,930	47,304	262,228
Other Revenues	287,670	536,262	501,250	483,558
Transfers-Internal Activities	0	0	0	(895,110)
Total Governmental Activities	<u>11,551,438</u>	<u>12,085,247</u>	<u>10,426,536</u>	<u>11,312,650</u>
Business-type activities:				
Investment Earnings	0	0	0	0
Other Revenues	10,827	18,125	21,438	22,430
Transfers-Internal Activities	0	0	0	<u>895,110</u>
Total Business-Type Activities	<u>10,827</u>	<u>18,125</u>	<u>21,438</u>	<u>917,540</u>
Total Primary Government	<u>\$11,562,265</u>	<u>\$12,103,372</u>	<u>\$10,447,974</u>	<u>\$12,230,190</u>
Change in Net Position				
Governmental Activities	\$372,988	\$746,591	(\$1,215,789)	(\$372,294)
Business-Type Activities	(72,219)	1,200,838	565,517	696,790
Total Primary Government	<u>\$300,769</u>	<u>\$1,947,429</u>	<u>(\$650,272)</u>	<u>\$324,496</u>

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

Source: City Records

2019	2020	2021	2022	2023 (1)	2024
(\$4,477,374) 471,459	(\$11,801,172) 156,669	(\$15,413,761) 979,453	(\$12,047,883) 116,044	(\$16,605,529) 483,226	(\$18,024,880) 39,496
<u>(\$4,005,915)</u>	<u>(\$11,644,503)</u>	<u>(\$14,434,308)</u>	<u>(\$11,931,839)</u>	<u>(\$16,122,303)</u>	<u>(\$17,985,384)</u>
\$5,415,319 6,924,647 640,969 596,196 334,833 501,583 (903,595)	\$5,272,961 3,339,083 710,647 592,604 106,034 421,284 (89,019)	\$5,984,261 4,887,998 784,262 587,069 12,683 471,149 (87,926)	\$6,420,688 5,158,551 1,392,680 542,319 358,475 565,231 (86,832)	\$7,883,197 4,655,178 791,865 632,305 1,110,409 493,813 86,288	\$9,616,181 4,983,946 736,371 612,261 369,230 1,444,381 81,824
<u>13,509,952</u>	<u>10,353,594</u>	<u>12,639,496</u>	<u>14,351,112</u>	<u>15,653,055</u>	<u>17,844,194</u>
0 61,515 903,595	0 173,392 89,019	0 21,925 87,926	699 38,538 86,832	604 21,163 (86,288)	435 145,071 (81,824)
<u>965,110</u>	<u>262,411</u>	<u>109,851</u>	<u>126,069</u>	<u>(64,521)</u>	<u>63,682</u>
\$14,475,062 \$9,032,578 1,436,569 \$10,469,147	\$10,616,005 (\$1,447,578) 419,080 (\$1,028,498)	\$12,749,347 (\$2,774,265) 1,089,304 (\$1,684,961)	\$14,477,181 \$2,303,229 242,113 \$2,545,342	\$15,588,534 (\$952,474) 418,705 (\$533,769)	\$17,907,876 (\$180,686) 103,178 (\$77,508)

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

	2015 (1)	2016	2017	2018
General Fund				
Nonspendable			\$87,440	\$61,180
Assigned	\$124,804	\$50,066	39,055	73,603
Unassigned	642,211	1,311,897	1,673,693	2,326,989
Total General Fund	767,015	1,361,963	1,800,188	2,461,772
All Other Governmental Funds				
Nonspendable	0	0	66,401	51,521
Restricted	2,933,688	3,757,422	4,926,107	4,627,092
Committed	0	0	0	0
Unassigned	(1,915,872)	0	0	0
Total all Other Governmental Funds	\$1,017,816	\$3,757,422	\$4,992,508	\$4,678,613

Source: City Records

(1) - Restated

2019	2020	2021	2022	2023	2024
\$52,877	\$53,020	\$51,274	\$61,474	\$60,899	\$53,410
46,894	136,321	77,956	212,799	68,203	0
3,254,307	3,125,011	3,315,774	4,024,793	4,301,199	4,916,709
3,354,078	3,314,352	3,445,004	4,299,066	4,430,301	4,970,119
43,632	43,749	38,839	49,430	52,977	44,833
6,191,378	6,247,778	5,739,082	5,635,441	4,671,013	4,613,417
319,027	825,402	495,952	916,700	885,621	642,738
0	0	0	0	0	0
\$6,554,037	\$7,116,929	\$6,273,873	\$6,601,571	\$5,609,611	\$5,300,988

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

	2015	2016	2017	2018	2019
Revenues					
Taxes	\$9,727,407	\$9,866,481	\$9,968,919	\$10,148,648	\$12,373,347
Charges for Services	1,563,548	1,491,086	1,504,934	1,431,904	1,342,237
Investment Earnings	4,836	8,930	47,304	262,228	334,833
Intergovernmental	2,515,346	2,208,380	2,236,895	3,485,673	3,196,927
Special Assessments	47,241	93,048	139,768	64,766	123,240
Fines, Licenses & Permits	396,226	340,934	354,384	819,928	689,137
Revenue in Lieu of Taxes	752,528	764,068	533,836	621,783	524,107
Other Revenues	287,671	536,261	501,249	483,559	501,584
Total Revenues	\$15,294,803	\$15,309,188	\$15,287,289	\$17,318,489	\$19,085,412
Expenditures					
Current:					
General Government	\$2,473,711	\$2,324,004	\$2,642,651	\$2,668,565	\$2,772,546
Public Safety	8,261,875	7,899,774	7,549,155	8,523,819	8,414,337
Community Development	731,551	477,102	395,010	542,544	588,026
Leisure Time Activities	248,634	201,743	199,411	203,140	180,700
Transportation and Street Repair	1,587,466	1,444,097	1,408,609	2,726,864	1,941,445
Capital Outlay	323,675	23,009	389,416	968,289	1,079,641
Debt Service					
Principal	749,413	799,987	866,747	800,614	906,982
Interest	604,473	629,716	566,226	568,312	537,221
Bond Issuance Costs	0	47,327	0	0	0
Total Expenditures	\$14,980,798	\$13,846,759	\$14,017,225	\$17,002,147	\$16,420,898
Excess of revenues over (under) expenditures	\$314,005	\$1,462,429	\$1,270,064	\$316,342	\$2,664,514
Other Financing Sources (Uses)					
Proceeds From Sale of Capital Assets	\$0	\$9,159	\$43,247	\$91,833	\$17,376
Proceeds of Subscription Based Information Technology Arrangements		0	0	0	0
Issuance of Long-Term Capital-Related Debt	0	1,815,000	360,000	0	0
Sale of Refunding Bonds	0	3,370,000	0	0	0
Payments to Refunded Bond Escrow Agent	0	(3,322,034)	0	0	0
Inception of Capital Lease	0	0	0	15,514	170,830
Transfers In	65,000	230,000	390,000	422,000	564,000
Transfers (Out)	(65,000)	(230,000)	(390,000)	(498,000)	(648,990)
Total Other Financing Sources (Uses)	0	1,872,125	403,247	31,347	103,216
Net Change in Fund Balances	\$314,005	\$3,334,554	\$1,673,311	\$347,689	\$2,767,730
Debt service as a percentage of noncapital expenditures (1)	9.3%	10.7%	10.4%	8.5%	9.0%

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"

2020	2021	2022	2023	2024
\$8,475,726	\$10,765,844	\$11,352,537	\$12,619,615	\$14,803,275
1,410,803	1,575,428	1,543,252	1,341,401	2,018,827
106,035	12,683	358,475	1,110,409	329,403
4,707,345	3,211,935	4,796,200	3,984,143	4,868,436
79,850	114,565	69,278	120,414	85,975
343,931	324,388	383,491	381,452	341,461
592,604	587,068	542,319	632,305	589,212
421,283	471,150	565,230	491,468	1,310,232
\$16,137,577	\$17,063,061	\$19,610,782	\$20,681,207	\$24,346,821

\$2,875,002	\$3,174,520	\$3,739,489	\$3,454,741	\$4,127,874
8,091,201	9,197,582	10,327,498	11,163,548	12,020,676
504,580	789,701	736,977	795,725	1,325,671
128,109	261,918	329,087	224,151	446,565
2,641,599	1,926,127	2,291,664	3,041,712	2,806,186
251,040	1,740,385	269,367	1,460,080	1,865,279
871,736	1,157,474	1,081,357	1,410,208	1,373,158
514,747	331,923	314,732	283,995	244,606
0	89,982	0	0	0
\$15,878,014	\$18,669,612	\$19,090,171	\$21,834,160	\$24,210,015

\$259,563	(\$1,606,551)	\$520,611	(\$1,152,953)	\$136,806
\$304,831	\$10,239	\$12,981	\$29,078	\$12,565
0	0	0	176,862	0
0	0	735,000	0	0
0	5,857,000	0	0	0
0	(5,767,018)	0	0	0
0	881,852	0	0	0
1,523,000	100,000	666,455	1,172,026	1,171,470
(1,612,019)	(187,926)	(753,287)	(1,085,738)	(1,089,646)
215,812	894,147	661,149	292,228	94,389
\$475,375	(\$712,404)	\$1,181,760	(\$860,725)	\$231,195

8.9% 8.8% 7.6% 8.3% 7.2%

City of Trotwood, Ohio

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Calendar Years

Schedule 5

Calendar Year (1)	Tangible Personal Property and Utilities Personal		Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
	Real Property Assessed Value	Assessed Value			
2015	\$227,869,200	\$12,386,660	\$240,255,860	\$682,866,052	23.80
2016	226,483,400	12,779,880	239,263,280	679,916,484	23.80
2017	225,170,570	13,755,120	238,925,690	678,670,135	23.80
2018	225,521,430	14,410,810	239,932,240	681,356,523	23.80
2019	225,632,360	15,533,260	241,165,620	684,556,122	23.80
2020	218,932,220	16,839,950	235,772,170	668,768,682	23.80
2021	243,043,380	17,361,380	260,404,760	738,996,838	22.80
2022	246,740,690	18,537,550	265,278,240	752,581,199	22.80
2023	246,764,180	19,863,660	266,627,840	756,054,005	22.80
2024	331,698,030	22,609,430	354,307,460	1,005,773,784	22.80

Source: County Auditor

(1) - Both Tangible Personal Property and Public Utility Personal Property are expected to further decrease over the next three years due to a change made by the State of Ohio in its tax structure. Currently the State is reimbursing the City for these lost revenues and plans to reimburse 100% of these losses through 2010 at which time the reimbursement is expected to be reduced until 2017.

Note:

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. 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. The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed.

City of Trotwood, Ohio
 Special Assessment Billings and Collections
 Last Ten Calendar Years
 Schedule 6

Calendar Year	Current Assessments Due	Current Assessment Collections	Percent of Current Assessments Collected		Total Assessment Collections	Ratio of Total Collections to Current	Outstanding Delinquent Assessments (1)	Ratio of Delinquent Assessments to Current Due
			Current	Delinquent				
2015	\$876,892	\$302,047	34.45%	\$165,930	\$467,977	53.37%	\$3,568,558	406.96%
2016	1,093,871	380,678	34.80%	159,353	540,031	49.37%	4,170,891	381.30%
2017	965,223	379,936	39.36%	189,119	569,055	58.96%	4,193,023	434.41%
2018	471,650	310,082	65.74%	144,776	454,858	96.44%	3,869,345	820.38%
2019	1,106,789	472,625	42.70%	185,237	657,862	59.44%	4,355,899	393.56%
2020	1,346,254	466,522	34.65%	164,601	631,123	46.88%	5,096,839	378.59%
2021	1,041,496	543,185	52.15%	265,079	808,264	77.61%	N/A	N/A
2022	1,843,856	680,302	36.90%	218,047	898,349	48.72%	4,768,498	258.62%
2023	2,029,204	787,773	38.82%	213,590	1,001,363	49.35%	5,473,847	269.75%
2024	2,144,686	622,632	29.03%	196,866	819,498	38.21%	5,485,794	255.79%

Source: County Auditor

(1) - Includes penalties and interest assessed on delinquent accounts.

(2) - Delinquent Collections by levy year are not available. Only Delinquent Collections by collection year are available and presented.

N/A - Information not available

City of Trotwood, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 7

Calendar Year	Direct Rates					
	General Fund	Inside Bond	Fire Fund	Street Fund	Ambulance and EMS	Total Direct Rate
2015	6.85	0.50	12.45	2.00	2.00	23.80
2016	6.85	0.50	12.45	2.00	2.00	23.80
2017	6.85	0.50	12.45	2.00	2.00	23.80
2018	6.85	0.50	12.45	2.00	2.00	23.80
2019	6.85	0.50	12.45	2.00	2.00	23.80
2020	6.85	0.50	12.45	2.00	2.00	23.80
2021	6.85	0.50	12.45	1.00	2.00	22.80
2022	6.85	0.50	12.45	1.00	2.00	22.80
2023	6.85	0.50	12.45	1.00	2.00	22.80
2024	6.85	0.50	12.45	1.00	2.00	22.80

Source: County Auditor

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

Overlapping Rates			
Trotwood- Madison City School District	Miami Valley Career Technology Center	Dayton- Montgomery County Library	Montgomery County
61.56	2.58	3.31	21.94
62.06	2.58	3.31	22.94
62.06	2.58	3.31	22.94
62.06	4.01	3.31	22.94
62.06	4.01	3.15	23.14
62.06	4.01	3.15	23.14
62.06	3.96	3.15	23.14
62.06	3.93	3.04	23.14
62.06	3.93	3.04	23.14
61.02	3.68	2.78	23.14

City of Trotwood, Ohio
 Principal Property Tax Payers
 Current Year and Nine Years Ago
Schedule 8

Taxpayer	2024	
	Assessed Value	Percentage of Total Assessed Value
Dayton Power & Light Company	\$17,931,580	5.06%
Vectren Energy Delivery of Ohio	7,978,890	2.25%
Gated Properties VII LLC	2,460,510	0.69%
Maria Joseph Properties LLC	2,071,630	0.58%
CK HP Salem Woods Holdings LLC	1,669,340	0.47%
Octagon Holdings LLC	1,473,460	0.42%
Belle Meadow Associates LLC	1,459,660	0.41%
DAYTON METROPOLITAN HOUSING AU	1,459,500	0.41%
GESMV WEST CAMPUS CENTER	1,212,140	0.34%
FOX RUN APARTMENTS DAYTON LLC	1,210,150	0.34%
All Others	315,380,600	89.01%
Total Assessed Valuation	\$354,307,460	100.00%

Taxpayer	2015	
	Assessed Value	Percentage of Total Assessed Value
Dayton Power & Light Company	\$10,335,430	4.30%
Dayton Healthcare	4,220,350	1.76%
Vectren Energy Delivery of Ohio	2,584,350	1.08%
Shilo Apartments Limited	2,118,730	0.88%
Maria Joseph Properties, LLC	1,950,730	0.81%
Woodland Hills Associates	1,944,010	0.81%
Gated Properties VII LLC	1,760,820	0.73%
Shiloh Springs, LP	1,507,330	0.63%
Belle Meadows Associates LLC	1,359,750	0.57%
CK-HP Salem Woods LLC ET AL 3	1,127,100	0.47%
All Others	211,347,260	87.96%
Total Assessed Valuation	\$240,255,860	100.00%

Source: County Auditor

City of Trotwood, Ohio
 Property Tax Levies and Collections
 Last Ten Calendar Years
 Schedule 9

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the		Delinquent Levied in Subsequent Years	Total Collections to Date	
		Calendar Year of the Levy	Percentage of Levy		Amount	Percentage of Levy
2015	\$5,664,786	\$5,109,468	90.20%	\$378,455	\$5,487,923	96.88%
2016	5,641,936	5,110,838	90.59%	451,675	5,562,513	98.59%
2017	5,634,247	5,134,796	91.14%	374,998	5,509,794	97.79%
2018	5,628,464	5,150,971	91.52%	416,056	5,567,027	98.91%
2019	5,661,702	5,203,049	91.90%	440,267	5,643,316	99.68%
2020	5,543,493	5,014,500	90.46%	419,727	5,434,227	98.03%
2021	5,379,024	4,891,920	90.94%	395,445	5,287,365	98.30%
2022	5,446,031	4,944,147	90.78%	369,329	5,313,476	97.57%
2023	5,482,717	5,023,992	91.63%	458,725	5,482,717	100.00%
2024	5,644,459	5,299,644	93.89%	344,815	5,644,459	100.00%

Source: County Auditor

(1) - Taxes levied and collected are presented on a cash basis.
 (2) - State reimbursements of rollback and homestead exemptions are included.

City of Trotwood
 Income Tax Collections
 Last Ten Calendar Years
 (cash basis of accounting)
 Schedule 10

Calendar Year	Tax Rate	Withholding Collections	Non-Withholding Collections	Gross Collections	Refunds	Net Collections
2015	2.25%	\$3,713,792	\$1,193,983	\$4,907,775	\$49,247	\$4,858,528
2016	2.25%	3,757,534	1,212,991	4,970,525	77,175	4,893,350
2017	2.25%	3,744,488	1,158,832	4,903,320	71,084	4,832,236
2018	2.25%	4,076,373	1,254,708	5,331,081	107,086	5,223,995
2019	2.25%	3,963,234	1,391,882	5,355,116	66,861	5,288,255
2020	2.25%	4,031,493	1,273,103	5,304,596	134,542	5,170,054
2021	2.25%	4,307,848	1,416,556	5,724,404	53,839	5,670,565
2022	2.25%	4,681,315	1,644,787	6,326,102	94,672	6,231,430
2023	2.75%	6,366,413	1,681,566	8,047,979	72,455	7,975,524
2024	2.75%	6,808,574	2,150,076	8,958,650	196,727	8,761,923

Source: City of Dayton, Ohio; Division of Revenue and Taxation; and City of Trotwood Income Tax Division.

City of Trotwood
Principal Income Taxpayers
Current Year
(Cash basis of accounting)
Schedule 11

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

City of Trotwood, Ohio

Ratios of Outstanding Debt by Type

Last Ten Calendar Years

Schedule 12

Calendar Year	Governmental Activities			Business-type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Notes Payable	SBITA Liability	General Obligation Bonds	OPWC Loans	Notes Payable			
2015	\$13,503,133	\$26,128	\$0	\$497,030	\$844,264	\$0	\$14,870,555	0.07%	\$352
2016	14,778,783	17,728	0	695,217	810,355	0	16,302,083	0.07%	379
2017	14,263,011	8,987	0	1,047,533	770,446	0	16,089,977	0.07%	371
2018	13,453,618	91,833	0	951,133	730,537	183,666	15,410,787	0.06%	329
2019	12,616,940	174,593	0	849,633	690,628	122,444	14,454,238	0.06%	298
2020	11,813,480	88,551	0	742,483	660,674	61,252	13,366,440	0.05%	259
2021	10,769,354	713,455	0	653,236	607,812	0	12,743,857	0.04%	232
2022	10,594,768	541,684	0	446,634	560,904	0	12,143,990	0.04%	220
2023	9,422,313	365,591	115,202	331,234	513,995	0	10,748,335	0.03%	184
2024	8,285,968	185,067	58,913	238,034	590,004	0	9,357,986	N/A	N/A

Source: City Records

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

N/A - Information not available due to a lag in data availability

City of Trotwood, Ohio

Ratios of General Bonded Debt Outstanding

Last Ten Calendar Years

Schedule 13

Calendar Year	General Bonded Debt	Less: Restricted for Debt Service (1)	Net General Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2015	\$14,000,163	\$32,955	\$13,967,208	2.05%	\$509
2016	15,474,000	32,106	15,441,894	2.27%	563
2017	15,310,544	511	15,310,033	2.26%	558
2018	14,404,751	40,106	14,364,645	2.11%	524
2019	13,466,573	84,904	13,381,669	1.95%	488
2020	12,555,963	56,568	12,499,395	1.87%	456
2021	11,422,590	99,888	11,322,702	1.53%	491
2022	11,041,402	871,984	10,169,418	1.35%	441
2023	9,753,547	194,856	9,558,691	1.26%	414
2024	8,524,002	288,455	8,235,547	0.82%	357

Source: City Records

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

(1) - Amount from Statement of Net Position

City of Trotwood, Ohio

Direct and Overlapping Governmental Activities Debt

As of December 31, 2024

Schedule 14

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to City of Trotwood
Dayton City School District	\$70,920,000	2.78%	\$1,971,576
Northmont City School District	45,619,560	0.38%	173,354
Trotwood-Madison City School District	13,875,000	93.32%	12,948,150
Brookville Local School District	6,320,000	0.55%	34,760
Miami Valley Career Center Joint Vocational School District	113,235,000	2.86%	3,238,521
Dayton Metro Library District Miscellaneous	112,019,986	3.21%	3,595,842
Subtotal Overlapping Debt	<u>361,989,546</u>		<u>21,962,203</u>
City of Trotwood - Direct Debt	<u>8,529,948</u>	100.00%	<u>8,529,948</u>
Total Direct and Overlapping Debt	<u><u>\$370,519,494</u></u>		<u><u>\$30,492,151</u></u>

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.

THIS PAGE INTENTIONALLY LEFT BLANK

City of Trotwood, Ohio
 Legal Debt Margin Information
 Last Ten Calendar Years
 Schedule 15

Legal Debt Margin Calculation for the Current Calendar Year:

Assessed Value	\$354,307,460	\$354,307,460
Statutory Legal Debt Limitation (1)	10.5%	5.5%
Total Debt Limitation	37,202,283	19,486,910
Debt Applicable to Limit:		
Gross Indebtedness	8,529,948	8,529,948
Less: Restricted for Debt Service (2)	288,455	288,455
Total Net Debt Applicable to Limit	<u>8,241,493</u>	<u>8,241,493</u>
Legal Debt Margin	<u><u>\$28,960,790</u></u>	<u><u>\$11,245,417</u></u>

	2015	2016	2017	2018
Total Debt Limit (1)				
Debt Limit (10.5%)	\$25,226,865	\$25,122,644	\$25,087,197	\$25,192,885
Total Net Debt Applicable to Limit	<u>12,494,976</u>	<u>13,524,887</u>	<u>14,263,491</u>	<u>13,505,345</u>
Legal Debt Margin	<u><u>\$12,731,889</u></u>	<u><u>\$11,597,757</u></u>	<u><u>\$10,823,706</u></u>	<u><u>\$11,687,540</u></u>

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	46.8%	53.8%	56.9%	53.6%
---	-------	-------	-------	-------

	2015	2016	2017	2018
Total Unvoted Debt Limit (1)				
Debt Limit (5.5%)	\$13,214,072	\$13,159,480	\$13,140,913	\$13,196,273
Total Net Debt Applicable to Limit	<u>12,494,976</u>	<u>13,524,887</u>	<u>14,263,491</u>	<u>13,505,345</u>
Legal Debt Margin	<u><u>\$719,096</u></u>	<u><u>(\$365,407)</u></u>	<u><u>(\$1,122,578)</u></u>	<u><u>(\$309,072)</u></u>

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	94.6%	102.8%	108.5%	102.3%
---	-------	--------	--------	--------

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) - Amount from Statement of Net Position

2019	2020	2021	2022	2023	2024
\$25,322,390	\$24,756,078	\$27,854,215	\$27,854,215	\$27,995,923	\$37,202,283
12,706,629	11,845,463	11,382,921	10,264,468	9,708,250	8,241,493
\$12,615,761	\$12,910,615	\$16,471,294	\$17,589,747	\$18,287,673	\$28,960,790

50.2% 47.8% 40.9% 36.9% 34.7% 22.2%

Calendar Year					
2019	2020	2021	2022	2023	2024
\$13,264,109	\$12,967,469	\$11,482,809	\$11,136,452	\$14,664,531	\$19,486,910
12,706,629	11,845,463	11,382,921	10,264,468	9,708,250	8,241,493
\$557,480	\$1,122,006	\$99,888	\$871,984	\$4,956,281	\$11,245,417

95.8% 91.3% 99.1% 92.2% 66.2% 42.3%

City of Trotwood, Ohio
Pledged-Revenue Coverage
Last Ten Calendar Years
Schedule 16

Note:

The City has not had Pledged-Revenue Coverage during the last ten calendar years. Details regarding the city's outstanding debt can be found in the notes to the financial statements.

Source: City Records

City of Trotwood, Ohio

Demographic and Economic Statistics - Montgomery County

Last Ten Calendar Years

Schedule 17

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2015	27,431	\$22,743,513	\$42,223	4.70%
2016	27,431	22,870,434	43,051	4.60%
2017	27,431	23,015,355	43,311	4.40%
2018	27,431	24,961,727	46,891	4.70%
2019	27,431	25,759,197	48,448	3.70%
2020	27,431	27,440,499	51,618	4.70%
2021	23,070	29,375,778	54,822	5.60%
2022	23,070	29,424,781	55,114	4.10%
2023	23,070	31,122,663	58,304	3.80%
2024	23,070	N/A	N/A	4.50%

Sources:

(1) - Population estimates provided by U.S. Census Bureau.

(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 Montgomery County.

N/A - Information not available due to a lag in data availability.

City of Trotwood, Ohio
 Major Employers (1)
 Current Fiscal Year and Nine Fiscal Years Ago (2)
Schedule 18

2024	
Major Employers (3)	Type (4)
AES Corp./Dayton Power & Light Co.	Utility
Behr Dayton Thermal Products, LLC	Mfg
Caresource	Govt
Dayton Children's Hospital	Serv
Envision Healthcare	Serv
GE Aviation EPISCenter	Mfg
Kettering Health Network	Serv
Kettering Medical Center	Serv
Premier Health Partners, Inc.	Serv
Reynolds & Reynolds Co., Inc.	Mfg
U.S. Federal Government	Govt
University of Dayton	Serv
Wright-Patterson Air Force	Govt

2016	
Major Employers (3)	Type (4)
AES Corp./Dayton Power & Light Co.	Utility
Behr Dayton Thermal Products, LLC	Mfg
Dayton City Schools	Govt
DMAX Ltd.	Mfg
GE Capital	Fin
Green Tokai CO	Mfg
Kettering Health Network	Serv
PNC Financial Services Group	Fin
Premier Health Partners, Inc.	Serv
Reed Elsevier LexisNexis	Serv
Reynolds & Reynolds Co., Inc.	Mfg
University of Dayton	Serv
U.S. Federal Government	Govt

Source: Ohio Department of Development

- (1) - For all of Montgomery County
- (2) - Only current fiscal year and fiscal period nine years ago information available
- (3) - In alphabetical order only
- (4) - Number of employees and percentage of population employed not available

THIS PAGE INTENTIONALLY LEFT BLANK

City of Trotwood, Ohio

Full-Time Equivalent City Government Employees by Function/Program

Last Ten Calendar Years

Schedule 19

Function/Program	2015	2016	2017	2018
General Government				
City Administration	2.5	2.0	2.0	3.0
City Council	1.0	1.5	1.0	0.0
Public Works Administration	1.0	1.0	1.0	1.0
Buildings and Grounds	0.0	0.0	0.0	0.0
Finance	10.0	9.5	9.0	9.0
Fleet Maintenance	3.0	2.0	2.0	3.0
Public Safety				
Police				
Officers	29.2	29.0	31.0	31.0
Non-Sworn	4.0	3.0	4.0	4.0
Fire	40.7	40.8	40.5	43.5
Leisure Time Activities				
Cemeteries	1.0	2.0	2.0	2.0
Parks and recreation	0.5	1.5	2.5	1.5
Recreation Programming	0.0	0.0	0.0	0.0
Community Development				
Planning and Zoning	0.8	1.5	1.5	1.5
Building Inspection/Code Enforcement	1.8	1.0	1.0	1.5
Economic Development	0.0	0.0	0.0	0.0
Basic Utility Service				
Water	2.2	1.5	1.5	1.5
Sanitary Sewers	2.2	1.5	1.5	1.5
Refuse Collection	1.0	0.0	0.0	0.0
Transportation and Street Repair	6.7	5.5	7.0	8.0
Total	107.6	103.3	107.5	112.0

Source: Various City Departments

2019	2020	2021	2022	2023	2024
2.5	3.5	3.5	4.5	4.7	5.0
1.5	1.0	1.2	1.2	1.0	1.5
1.0	1.0	1.0	1.0	1.0	1.0
0.0	0.0	1.0	1.0	1.0	1.0
9.0	10.0	10.0	10.0	11.0	10.7
3.0	3.0	3.0	3.0	3.0	3.0
31.5	32.5	33.5	35.5	31.5	35.0
4.0	4.5	4.5	4.0	4.5	4.5
42.5	39.0	35.0	41.9	43.5	48.7
1.5	0.75	1.00	2.00	2.00	2.00
1.0	0.75	1.00	2.00	2.00	1.00
0.0	0.00	0.00	1.00	1.00	1.00
2.0	2.0	1.0	1.0	2.0	3.0
0.0	0.0	0.0	1.5	2.5	2.5
0.0	0.0	0.5	0.0	0.0	0.0
1.5	2.5	2.5	2.0	2.0	2.0
1.5	2.5	2.5	2.0	2.0	2.0
0.0	0.0	0.0	0.0	0.0	0.0
8.0	7.5	8.0	7.0	7.0	8.0
110.5	110.5	109.2	120.6	121.7	131.9

City of Trotwood, Ohio
 Operating Indicators by Function/Program
 Last Ten Calendar Years
 Schedule 20

Function/Program	2015	2016	2017	2018	2019
General Government					
Building permits issued	0	0	0	0	0
Zoning permits issued	41	110	181	103	134
Checks issued	1,786	2,255	2,269	2,008	2,230
Ordinances adopted	22	22	32	24	30
Resolutions adopted	80	91	133	51	100
Police					
Calls for service	30,939	30,944	31,261	35,431	33,165
Cases assigned	1,044	1,114	902	1,205	947
Suspects charged	127	169	158	160	181
Percent cases closed by arrest	12%	15%	17.5%	13.8%	19.1%
Traffic accidents	476	527	537	496	456
Traffic stops	2,833	2,746	4,206	2,622	2,796
Fire					
Calls for service	1,274	140	154	155	151
Average response time (minutes)	6.5	6.7	6.7	6.64	6.93
Average calls per day	3.5	0.4	0.42	0.42	0.41
Average call duration (minutes)	99.5	64.5	72.74	118.36	128.47
EMS					
Calls for service	5,120	5,090	5,531	5,040	5,242
Average response time (minutes)	6.3	6.8	6.32	6.78	6.75
Average calls per day	14.0	14.0	15.15	13.80	14.36
Average call duration (minutes)	92	62	70.69	47.08	52.36
Fire/EMS - all other					
Calls for service	0	1,343	1,178	1,284	1,388
Average response time (minutes)	0	6	5.92	6.48	6.36
Average calls per day	0	4	3.23	3.51	3.8
Average call duration (minutes)	0	29	26.81	16.56	15.86
Public Works					
Street resurfacing (square yards)	27,000	29,500	57,400	76,384	32,736
Potholes repaired	11,191	11,685	15,000	21,000	21,000
Street cleaning (lane miles)	205	150	1,100	1,200	1,200
Street striping (miles)	30	30	30	25	25
Parks and recreation					
Shelter rentals	63	63	62	78	78
Pavilion rentals	4	3	10	4	4
Water					
Water main breaks	11	18	16	29	29
Wastewater					
Sewer main cleaning (miles)	8	20	10	7	7

Source: Various City Departments

2020	2021	2022	2023	2024
0	0	0	0	0
152	194	347	337	292
1,935	1,861	1,917	2,703	1,595
52	45	35	40	19
105	65	77	82	109
32,163	39,313	45,637	44,440	48,820
941	1,125	1,528	1,522	1,531
306	298	400	291	339
32.5%	26.5%	26.2%	20.0%	22.1%
437	515	441	418	423
2,576	5,184	7,192	4,420	4,265
170	120	134	232	206
8.70	7.58	7.47	7.48	7.38
0.47	0.33	0.37	0.60	0.56
107.18	106.17	110.25	102.39	100.23
4,592	5,185	5,188	5,278	5,370
6.55	6.24	6.19	6.48	6.42
12.58	14.21	14.21	14.50	14.67
45.34	51.20	51.13	44.05	53.23
1,475	1,490	1,571	1,565	1,870
6.75	6.9	6.36	6.59	6.82
4.04	4.08	4.3	4.3	5.11
17.25	21.03	18.28	18.04	17.25
52,580	128,200	21,330	96,625	253,740
23,500	22,100	24,200	20,100	21,100
1,500	1,800	1,250	1,025	1,250
30	30	26	22	26
0	79	119	112	107
1	3	8	4	8
29	12	17	17	7
7	10	11	8	12

City of Trotwood, Ohio
 Capital Asset Statistics by Function/Program
 Last Ten Calendar Years
 Schedule 21

Function/Program	2015	2016	2017	2018
Police				
Stations	1	1	1	1
Fire Stations	3	3	3	3
Public Works				
Streets (lane-miles)	411	411	411	411
Streetlights	1,285	1,285	1,285	1,285
Traffic signaled intersections	41	41	41	41
Parks and Recreation				
Number of Parks	7	7	7	7
Acreage	150	150	150	150
Utilities				
Water Mains (miles)	38	38	38	38
Fire hydrants	1,235	1,235	1,235	1,235
Storm Sewers (miles)	40	40	40	40
Sanitary Sewers (miles)	32	32	32	32

Source: Various City Departments

2019	2020	2021	2022	2023	2024
1 3	1 3	1 3	1 3	1 3	1 3
411 1,287 41	411 1,287 41	411 1,287 41	411 1,287 41	411 1,287 41	411 1,287 41
7 150	7 150	7 150	7 150	7 150	7 150
38 1,235 40 32	38 1,235 40 32	38 1,235 40 32	38 1,235 40 32	38 1,235 40 32	38 1,235 40 32

This page intentionally left blank.

OHIO AUDITOR OF STATE KEITH FABER



CITY OF TROTWOOD

MONTGOMERY COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 9/9/2025

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