CITY OF TROY
MIAMI COUNTY

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2025

OHIO AUDITOR OF STATE
KEITH FABER

City of Troy
Miami County
December 31, 2025

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Attachment: Annual Comprehensive Financial Report

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CITY OF TROY
MIAMI COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

FEDERAL GRANTOR *Pass Through Grantor* Program / Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Passed Through Ohio Department of Development:			
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	A-F-24-2EB-1	$96,874
Total U.S. Department of Housing and Urban Development			**96,874**
U.S. DEPARTMENT OF TRANSPORTATION			
Passed Through the Ohio Department of Transportation:			
Highway Planning and Construction	20.205	PID 110253	837,296
Total U.S. Department of Transportation			**837,296**
U.S. DEPARTMENT OF TREASURY			
Passed Through Ohio Office of Budget and Management:			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	5CV4	496,566
Total U.S. Department of Treasury			**496,566**
Total Expenditures of Federal Awards			**$1,430,736**

There are no amounts passed through to subrecipients
The accompanying notes are an integral part of this schedule.

City of Troy
Miami County

Notes to the Schedule of Expenditures of Federal Awards
2 CFR § 200.510(b)(6)
For the Year Ended December 31, 2025

Note A – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Troy (the City) under programs of the federal government for the year ended December 31, 2025. 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). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

Note B – Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note C – Indirect Cost Rate

The City has elected not to use the 15-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note D – Cost Sharing (Including Matching) Requirements

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

OHIO AUDITOR OF STATE
KEITH FABER

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

**Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards***

City of Troy
Miami County
100 South Market Street
PO Box 3003
Troy, OH 45373-7303

To the City Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States *(Government Auditing Standards)*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Troy, Miami County, Ohio (the City) as of and for the year ended December 31, 2025, 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 18, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 City'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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings as item 2025-001.

City's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the finding identified in our audit and described in the accompanying schedule of findings and/or corrective action plan. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

KEITH FABER
Ohio Auditor of State

Tiffany L Ridenbaugh

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

June 18, 2026

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

Independent Auditor's Report on Compliance with Requirements Applicable to the 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 Troy
Miami County
100 South Market Street
PO Box 3003
Troy, OH 45373-7303

To the City Council:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the City of Troy's, Miami County, Ohio (the City) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on City of Troy's major federal program for the year ended December 31, 2025. City of Troy's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, the City of Troy complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2025.

Basis for Opinion on the Major Federal Program

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

We are required to be independent of the 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 the 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

The City's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of the major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the 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 this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Troy, Miami County, Ohio (the City) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our unmodified report thereon dated June 18, 2026. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying 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. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule 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.

KEITH FABER
Ohio Auditor of State

Tiffany L Ridenbaugh

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

June 18, 2026

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City of Troy
Miami County

Schedule of Findings
2 CFR § 200.515
December 31, 2025

1. SUMMARY OF AUDITOR'S RESULTS

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

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

FINDING NUMBER 2025-001

Noncompliance

Ohio Rev. Code § 5705.38(C) requires the following minimum level of budgetary control for “subdivisions” other than schools: “Appropriation measures shall be classified so as to set forth separately the amounts appropriated for each office, department, and division, and, within each, the amount appropriated for personal services.”

Ohio Rev. Code § 5705.39 provides that total appropriations from each fund shall not exceed the total of the estimated revenue available for expenditure there-from, as certified by the county budget commission, or in case of appeal, by the board of tax appeals. No appropriation measure shall become effective until the county auditor files with the appropriating authority a certificate that the total appropriations from each fund, taken together with all other outstanding appropriations, do not exceed such official estimate or amended official estimate. For purposes of this section of the Ohio Revised Code, estimated revenue is commonly referred to as “estimated resources” because it includes unencumbered fund balances.

Due to deficiencies in the City’s policies and procedures for budgetary, the City’s 2025 appropriation measures did not meet at least the minimum legal level of control prescribed by Ohio Rev. Code § 5705.38(C). Additionally, at December 31, 2025 the City's appropriations exceeded the amount certified as available by the budget commission in the Capital Improvement Fund by $4,289,568.

Failure to approve appropriations at the legal level of control, limits appropriations to the amount certified by the budget commission and expenditures exceeding appropriations could result in overspending and negative cash fund balances.

The City should draft, approve, and implement procedures to adopt appropriations at the required legal level of control, compare appropriations to estimated resources and, if adequate resources are available for additional appropriations, the City should submit an amended certificate of estimated resources to the budget commission for certification. The City Council should closely monitor estimated resources and appropriations and make the necessary appropriation amendments, if possible, to reduce the likelihood of appropriations exceeding available resources.

Officials’ Response:

See Corrective Action Plan on page 17.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

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John E. Frigge
City Auditor
100 South Market Street
P.O. Box 3003
Troy, Ohio 45373
www.troyohio.gov
phone: (937) 335-2224
fax: (937) 335-8951

Corrective Action Plan

2 CFR § 200.511(c)

December 31, 2025

Finding Number:	2025-001
Planned Corrective Action:	The City of Troy will be more cognizant of formulas on all of our spreadsheets and will monitor all reports thoroughly to ensure no formula errors are present. This will prevent appropriations from exceeding estimated resources.
Anticipated Completion Date:	06/15/2026
Responsible Contact Person:	John E. Frigge, City Auditor

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TROY

Annual Comprehensive Financial Report
City of Troy, Ohio
For the Year Ended December 31, 2025

Harlem Globetrotters 1950-1977

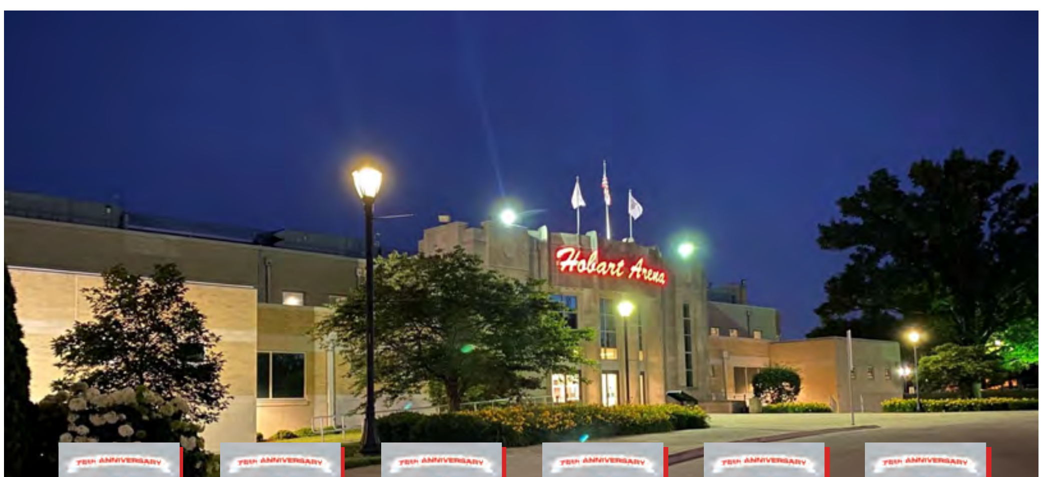
Gene Autry 1951, 1952, 1956

Nat King Cole 1955

Elvis Presley 1956

Johnny Mathis 1960

Count Basie and His World Famous Orchestra 1964



Hank Williams, Jr. 1973

Alabama 1982

US Figure Skating National Collegiate Skating Championships 2008

Luke Bryan 2011

Old Dominion 2017

Alice Cooper 2023

Hobart
ARENA

CELEBRATING 75 YEARS

CITY OF TROY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

Prepared by:
John E. Frigge
City Auditor

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INTRODUCTORY SECTION

Patrick E. J. Titterington
City Director
Patrick.Titterington@TroyOhio.gov

June 18, 2026

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

The Annual Comprehensive Financial Report of the City of Troy, Ohio for the fiscal year ended December 31, 2025 is submitted herewith. The Auditor's Office prepared the report. The responsibility for both the accuracy of the presented data and the completeness and the fairness of the presentation, including all disclosures, rests with the City of Troy, specifically with the Auditor's Office. We believe that the enclosed data is accurate in all material respects; and is presented in a manner designed to fairly set forth the financial payroll - bank statement and reconciliation as December 31, 2025 position and results of operations of the various funds of the City. We further believe that all disclosures necessary to enable the reader to gain an understanding of the City's financial activity have been included.

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

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

CITY OVERVIEW

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

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

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

ECONOMIC CONDITIONS AND OUTLOOK

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

We continue to see investments by local industries through expansion projects. In 2025, we were fortunate to have companies such as ConAgra Foods and Komyo America announce expansion projects. These expansion projects will result in $60MM in capital investments and create 166 jobs.

The Mayor, City Director, and Troy Development Council CEO conducted a trade mission to Japan in May, 2025. There were business visits with Jetro Tokyo, Honda Logistics, METI, F-TECH, Honda Motor Company, Jetro Saitama, SEG, a visit with the Saitama Prefecture Governor, and a presentation to the Kyoto Chamber of Commerce. The trip also included a visit to Takahashi City, Japan, Troy's Sister City.

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

Economic Development

- Worked toward a completion of a new Parks Master Plan, a guide that serves as a long-term document for creating and maintaining park space.
- Drafted a Unified Development Code to update zoning, signage and subdivision regulations.
- Companies including ConAgra Foods and Komyo America announced expansion projects that will result in $60MM in capex and create 166 jobs.
- Obtained over $315,000 in grant funds to assist with city projects associated with safety training equipment, Low Head Dam project, environment cleanup, underground utility facilities.
- Finalized the Revitalize Troy program, which provides grants to encourage the repair and renovation of downtown buildings.
- Led a trade mission to Japan with visits to: Honda Logistics, METI, F-TECH, Honda Motor Company, SEG, and Kyoto Chamber of Commerce.
- Continued to be committed to Economic Development as our #1 priority as established by City Council as we visited the headquarters of approximately 11 local businesses as part of the BR&E program.

Recreation/Parks

- Finalized the process of updating the Park and Recreation Master Plan with a presentation to both the Board of Park Commissioners and the Troy Recreation Board with Troy City Council to finalize the priorities. Final adoption of the plan is anticipated in early 2026. This plan will provide guidance for the Boards and Council for future years.

- Working with the Recreation Department and Park Department Staff, continued to promote the very popular Float Troy Program (floating Shoal Tents on the Great Miami River), renting the tents, and finding ways to enhance the overnight experience of on-river camping.
- Continued the development of the Robinson Reserve at Duke Park, which is a natural area of 40 acres.
- Worked with the Recreation Department staff to continue and enhance the operation of the Troy Aquatic Park, including a major maintenance update to the TAP.
- With the resignation of the Director of Golf, worked with the Board of Park Commissioners to appoint a new Director.
- Worked on finalizing the plans for the update of the 50-year-old irrigation system at Miami Shores.
- Worked with Miami Shores Golf Course staff on enhancing the golf experience and encouraging play, including the marketing of the second simulator and having the food service available year-round.
- Continued to assess buildings and the needs of the functions they address.
- Finalized the construction of the new Park Maintenance Facility, which is located in Duke Park.
- Maintained Tree City USA status for 39 consecutive years.
- Worked with the Hobart Arena to continue to offer programming with a variety of events and activities, both recreational and cultural, and in recognizing the 75th Anniversary of the Hobart Arena with new street banners.
- Continued working with Ohio EPA, US Fish & Wildlife Services, and other entities on the removal of the low head dam to start the design process on this project, which will provide future recreational opportunities.
- Continued to meet with school representatives, City officials, and interested parties for the improvement of the N. Market Street Ball Field; finalized the new lighting system at one of the fields.
- With the passage of the Troy Schools Bond Levy, continued reviewing the initial agreements between the City, Board of Park Commissioners, and the Troy City School District related to the future exchange of properties between the City and the Schools.

Utilities/Operations

- Continued to replace and update water mains that are aging and undersized and to reline sewers to extend their life cycles.
- The work on the expansion of the Wastewater Treatment Plant to accommodate growth and meet EPA requirements continued.
- Conducted the next phase of sidewalk improvement program.
- Coordinated the annual road repaving project.
- Completed Phase II of the West Main Street Improvement Project.
- Provided information to ODOT to finalize the design for intersection improvements for Phase II of the S. Stanfield Road Improvement Project.
- Updated the 5-year City-wide Capital Improvement Plan for all funds.
- Continued to review needs related to the Central Service and Maintenance Facility.
- Worked with consultants to finalize the design of the Downtown Streetscape, Safety, and Utilities Improvement Project, including upgrades to Prouty Plaza, so this project can be bid and started after July 4, 2026.
- Bid the intersection improvement and roundabout construction at the Staunton Road/Riverside Drive/Adams Street intersection for construction starting early in 2026.
- Authorized a consultant to assist staff in the updating of the Water Master Plan and the Sewer Master Plan, to help define future growth and economic development areas.
- Started the design of the Chlorine Gas Conversion Project at the Water Treatment Plant (WTP). This project will decrease risk, increase the resiliency of the WTP, and address anticipated EPA regulatory changes by replacing chlorine gas with sodium hypochlorite.

Safety

- Continued to provide our citizens with professional and well-trained safety departments and forces.
- Continued to look at operating efficiencies, reorganizations, and work consolidations; and the elimination of operational redundancy for greater efficiency and cost effectiveness.
- Continued the Fire Department apprentice program and noted the success of the program with apprentices being hired as full-time Firefighters/EMS Technicians.
- Continued the Police Recruit Program, which sent three officer candidates to training in return for their commitment to join the Troy Police Department upon receiving certification.
- Implemented 12-hour Police Department shifts after a successful trial period.
- Successfully completed the annual web-based Police Department CALEA evaluation.
- Assessed the Police Department building for safety and energy improvements in 2026.
- Approved a partnership between the Troy Fire Department and Upper Valley Medical Center (UVMC), under which Troy Fire will serve as the emergency medical response provider for the UVMC campus. Council also accepted a donation of $175,000 from the UVMC Community Benefit Fund to purchase Medic 15, a new Advanced Life Support (ALS) unit to handle low-priority calls within Troy and at the UVMC campus.

HIGHLIGHTS AND ACCOMPLISHMENTS THROUGHOUT THE YEAR

Investments in Businesses for retention, growth, expansion and reuse:

- Investment announcement by ConAgra Foods and Komyo America that will create 166 new jobs with an investment of $60MM.
- Processed three Community Reinvestment Areas (CRAs) applications that encourage reinvestment that preserve the value of buildings by providing tax incentives for investing in real property improvements. Troy contains two CRAs, which combine to cover the entirety of the City.
- Troy continues to be attractive to small businesses in the downtown and all-around town, with opening of new establishments of Troni Brothers Bella Bistro, Travelers’ Market, Jets Pizza, Tee Nee Thai, CollectiBros, Planet Fitness.

Residential Construction

- Final Plat approval for section two of Addison Landing for 52 new single-family housing starts.
- Final Plat approval for section eleven of Fox Harbor for 27 new single-family housing starts.
- Final Plat approval for section one of Liberty Meadows for 31 new single-family housing starts.
- Final Plat approval for section two of Reserves at Cliff Oaks for 22 new single-family housing starts.
- Final Plat approval for Shivisagar Development for six new building lot (4 units each).
- Final Plat approval for Somerset Reserves for 49 new single-family housing starts.

Manufacturing Continues to be the Mainstay of the Troy Economy

- Troy has 12 industrial operations for international companies. The parent companies for these operations are headquartered in Sweden, Germany, and Japan.
- Completed trade mission to Japan with visits to: Honda Logistics, METI, F-TECH, Honda Motor Company, SEG, and Kyoto Chamber of Commerce.
- Increased the Retention and Expansion program to include visits to four companies with domestic headquarters located outside of Troy but in the State of Ohio.
- Met with representatives of 11 local businesses as part of the Business Retention and Expansion (BRE) program during 2025.

- Troy's top five employers are:
    1. Clopay Building Products (1,500 employees).
    2. ConAgra Foods (1,100 employees).
    3. F&P America MFG (900 employees).
    4. Collins Aerospace (650 employees).
    5. American Honda Motor Company (650 employees).

Water Quality

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

Cultural

- Continued to provide a variety of free concerts at Prouty Plaza and Treasure Island Park, made possible with generous donations by many people and organizations, and working with the community partners of Troy Main Street, the Troy Area Chamber of Commerce, Hayner Cultural Center, and The Troy Foundation.
- Continued to work with volunteers to hold a July 4 Parade and Fireworks.
- The annual Grand Illumination of the community Christmas Tree and other lighting.
- Held the Troy "Truck Yard" event.
- Continued communications with Troy's Sister City, Takahashi City, Japan, including a visit by Mayor Oda in May and hosted students from Takahashi City in July.
- In coordination with Troy Main Street, Inc./Sculptures on the Square Committee, held a successful 2025 Sculptures on the Square (SOS) event. This event occurs every other year.
- As a designated America 250 Community, continued the process of working on the community celebration events for America's 250th anniversary.

A Community of Volunteers

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

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

Recognized Observances

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

OTHER INFORMATION ABOUT THE CITY

Employee Assistance Plan (EAP)

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

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

Wellness Program

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

The City continues to offer an additional Wellness incentive program only for those employees on the City's HSA group health insurance plans. By documenting health-related information and/or participating in wellness efforts, those employees are able to earn up to a maximum of $650 for each plan year, with the earnings paid directly into their HSA.

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

FINANCIAL INFORMATION

Internal Accounting, Budgetary Controls and Budgetary Process

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

Budgetary control is maintained at the fund level by the use of encumbrances for purchase order amounts to vendors. Open encumbrances are reported as an assignment of the fund balance for the governmental fund types as of December 31, 2025.

The City adopts an annual budget before December 31 for the upcoming fiscal year. This annual budget serves as the foundation for the City's financial planning and control. All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations legislation, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriation ordinance is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by Council at the fund level for all funds. The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the City. The amounts reported as the original budgeted amounts on the budgetary schedules reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary schedules reflect the amounts on the final amended certificate of estimated resources issued during the year. The appropriation ordinance is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Council during the year.

Relevant Financial Policies

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

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

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

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

Independent Audit

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

AWARDS AND ACKNOWLEDGMENTS

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Troy, Ohio, for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

A Certificate of Achievement is valid for a period of one year. The City of Troy, Ohio, received a Certificate of Achievement for the 36th time for the year ended December 31, 2024. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgements

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

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

Respectfully submitted,

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

John E. Frigge
City Auditor

City of Troy, Ohio
Listing of Principal City Officials
December 31, 2025

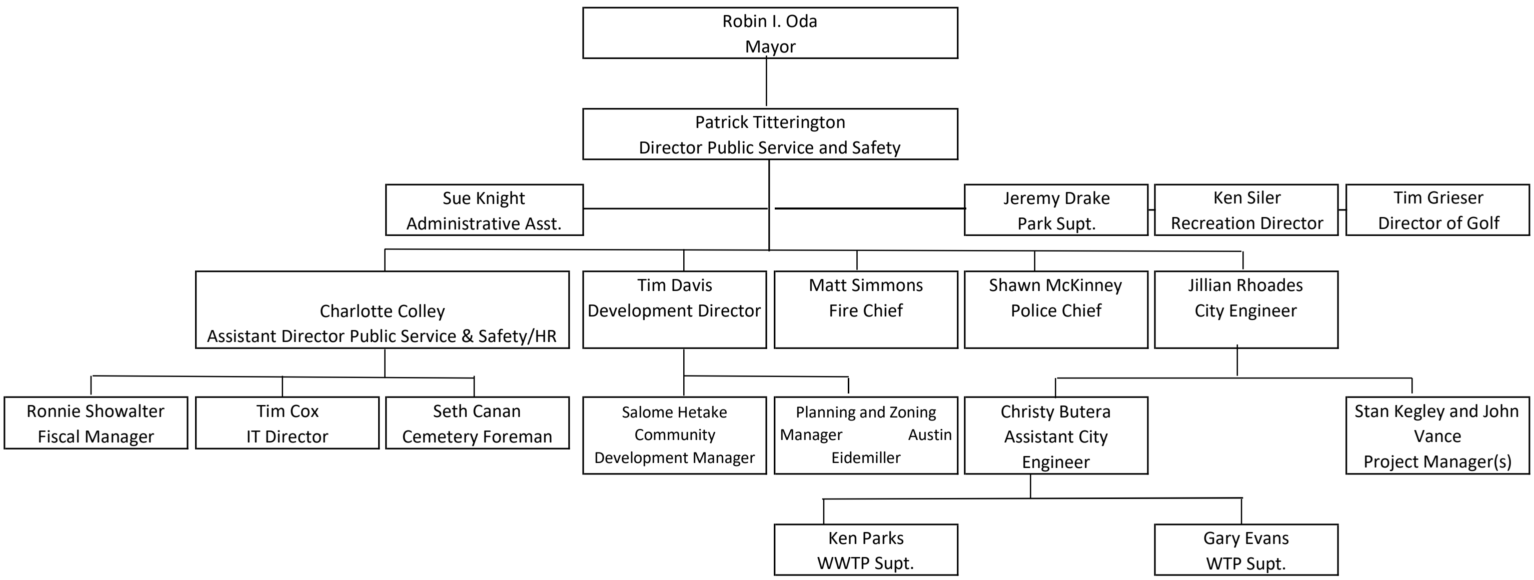
Elected Officials

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

Appointed Officials

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

City of Troy
Organizational Chart
2025



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Troy
Ohio

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION

OHIO AUDITOR OF STATE
KEITH FABER

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

Independent Auditor's Report

City of Troy
Miami County
100 South Market Street
PO Box 3003
Troy, OH 45373-7303

To the City Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Troy, Miami County, Ohio (the City), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Troy, Miami County, Ohio as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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 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 financial 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 18, 2026, 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.

KEITH FABER
Ohio Auditor of State

Tiffany L Ridenbaugh

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

June 18, 2026

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The City of Troy's discussion and analysis of the annual financial reports provides a review of the financial performance for the fiscal year ending December 31, 2025. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's performance.

Financial Highlights

- The City's total net position increased $21,267,778.

- Net position of governmental activities increased $19,741,890, net position of business-type activities increased by $1,525,888.

- The General Fund reported an increase in fund balance of $1,460,061.

- Business-type operations reflected operating loss of $2,836,876.

Overview of the Financial Statements

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

The Statement of Net Position and Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Major fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as the amount of funds available for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column.

Government-wide Financial Statements

The analysis of the City as a whole begins with the Government-wide Financial Statements. These reports provide information that will help the reader to determine if the City is financially better off or worse off as a result of the year's activities. These statements include all assets and deferred outflows of resources, and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by private sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

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

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

- Governmental Activities - Most of the City's services are reported here including police, fire, street maintenance, parks and recreation, and general administration. Income taxes, property taxes, intergovernmental revenue, charges for services, and interest finance most of these activities.

- Business-Type Activities - These services include sanitary sewer, water, Hobart Arena, swimming pool, parking meter, Miami Shores, and Stormwater Utility. Service fees for these operations are charged based upon the amount of usage or a usage fee. The intent is that the fees charged recoup operational costs.

Fund Financial Statements

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

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

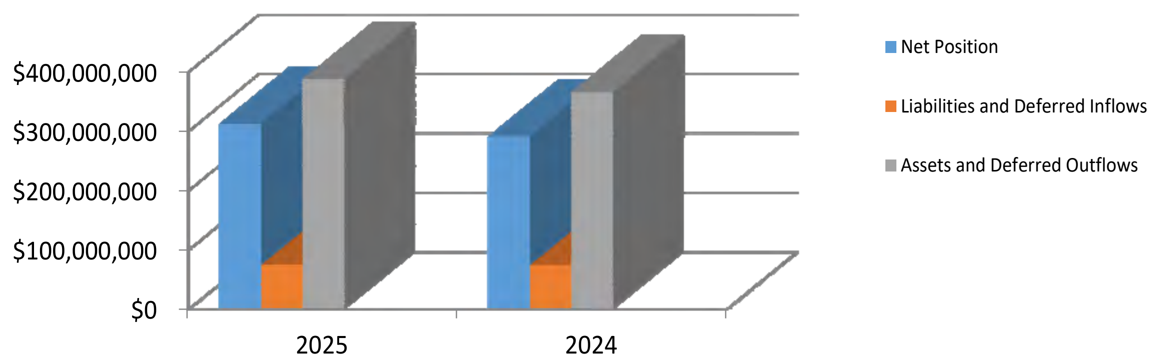
Proprietary Funds - When the City charges citizens for the services it provides, with the intent of recapturing operating costs, these services are generally reported in proprietary funds. Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

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

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 2025 compared to 2024.

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and Other Assets	$125,902,955	$118,169,907	$27,686,538	$29,714,798	$153,589,493	$147,884,705
Capital Assets	116,126,575	103,474,073	107,507,020	101,608,921	223,633,595	205,082,994
Net OPEB Asset	561,820	213,467	547,566	207,073	1,109,386	420,540
Total Assets	242,591,350	221,857,447	135,741,124	131,530,792	378,332,474	353,388,239
Deferred Outflows of Resources	7,146,631	9,884,336	1,570,099	2,006,097	8,716,730	11,890,433
Liabilities:						
Long-Term Liabilities	43,246,664	44,571,520	21,577,082	19,447,142	64,823,746	64,018,662
Other Liabilities	1,962,011	1,690,622	973,295	751,015	2,935,306	2,441,637
Total Liabilities	45,208,675	46,262,142	22,550,377	20,198,157	67,759,052	66,460,299
Deferred Inflows of Resources	6,543,010	7,235,235	138,341	242,115	6,681,351	7,477,350
Net Position:						
Net Investment In Capital Assets	109,169,524	96,575,867	92,399,765	89,042,960	201,569,289	185,618,827
Restricted	30,239,161	23,825,708	547,566	207,073	30,786,727	24,032,781
Unrestricted	58,577,611	57,842,831	21,675,174	23,846,584	80,252,785	81,689,415
Total Net Position	$197,986,296	$178,244,406	$114,622,505	$113,096,617	$312,608,801	$291,341,023



Over time, net position can serve as a useful indicator of a government's financial position. Total net position of the City as a whole increased $21,267,778. Total assets for the City increased mainly due to an increase in the amount of accounts receivable and capital assets at year end. Long-term liabilities increased from the prior year primarily due to the increase in debt.

Table 2 shows the changes in net position for the year ended December 31, 2025 as compared to the year ended December 31, 2024.

Table 2
Changes in Net Position

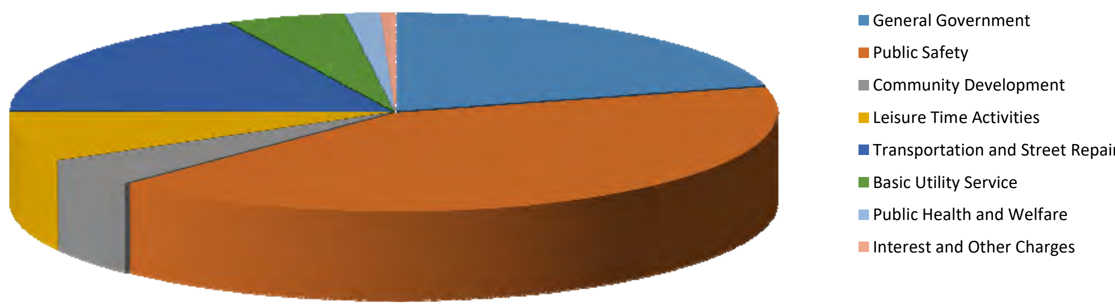
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Program Revenues:						
Charges for Services	$6,111,657	$5,674,220	$17,218,898	$16,619,814	$23,330,555	$22,294,034
Operating Grants and Contributions	2,349,232	3,182,670	4,356	0	2,353,588	3,182,670
Capital Grants and Contributions	12,396,976	7,120,279	3,014,573	16,940,061	15,411,549	24,060,340
Total Program Revenues	20,857,865	15,977,169	20,237,827	33,559,875	41,095,692	49,537,044
General Revenues:						
Income Taxes	26,730,168	27,750,224	0	0	26,730,168	27,750,224
Property Taxes	2,750,155	2,669,062	0	0	2,750,155	2,669,062
Grants and Entitlements	1,455,885	1,521,073	0	0	1,455,885	1,521,073
Investment Earnings	4,969,387	4,685,132	863,497	1,024,640	5,832,884	5,709,772
Other Revenues	1,673,369	1,764,632	427,986	440,161	2,101,355	2,204,793
Total General Revenues	37,578,964	38,390,123	1,291,483	1,464,801	38,870,447	39,854,924
Total Revenues	58,436,829	54,367,292	21,529,310	35,024,676	79,966,139	89,391,968
Program Expenses:						
General Government	7,833,440	6,750,479	0	0	7,833,440	6,750,479
Public Safety	15,642,989	14,670,053	0	0	15,642,989	14,670,053
Community Development	1,737,014	1,934,676	0	0	1,737,014	1,934,676
Leisure Time Activities	3,079,408	2,655,012	0	0	3,079,408	2,655,012
Transportation and Street Repair	6,717,532	2,238,447	0	0	6,717,532	2,238,447
Basic Utility Service	1,898,929	1,516,955	0	0	1,898,929	1,516,955
Public Health and Welfare	561,476	493,697	0	0	561,476	493,697
Interest and Other Charges	223,151	254,545	0	0	223,151	254,545
Water	0	0	6,378,720	5,795,967	6,378,720	5,795,967
Sanitary Sewer	0	0	7,473,851	5,631,294	7,473,851	5,631,294
Hobart Arena	0	0	2,980,154	3,038,316	2,980,154	3,038,316
Swimming Pool	0	0	496,629	524,230	496,629	524,230
Parking Meter	0	0	67,461	73,838	67,461	73,838
Miami Shores	0	0	1,446,887	1,386,629	1,446,887	1,386,629
Stormwater Utility	0	0	2,160,720	1,460,060	2,160,720	1,460,060
Total Program Expenses	37,693,939	30,513,864	21,004,422	17,910,334	58,698,361	48,424,198
Increase (Decrease) in Net Position before Transfers	20,742,890	23,853,428	524,888	17,114,342	21,267,778	40,967,770
Transfers - Internal Activities	(1,001,000)	(593,600)	1,001,000	593,600	0	0
Change in Net Position	19,741,890	23,259,828	1,525,888	17,707,942	21,267,778	40,967,770
Net Position - Beginning of Year	178,244,406	154,984,578	113,096,617	95,388,675	291,341,023	250,373,253
Net Position - End of Year	$197,986,296	$178,244,406	$114,622,505	$113,096,617	$312,608,801	$291,341,023

Governmental Activities

The City has made continued efforts to attract large-scale employers for the year 2025, thereby injecting the local economy with jobs and increasing the City's commercial tax base. The 1.75% income tax is the largest source of revenue for the City. Revenues generated by the earnings tax represent approximately 71% of the City's governmental activities general revenues.

Governmental Activities
Program Expenses for 2025

	Percentage
General Government	20.8%
Public Safety	41.5%
Community Development	4.6%
Leisure Time Activities	8.2%
Transportation and Street Repair	17.8%
Basic Utility Service	5.0%
Public Health and Welfare	1.5%
Interest and Other Charges	0.6%
Total	100.0%



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

Capital grants and contributions increased in 2025 as compared to 2024 mainly due to an increase in capital grants related to transportation and street repair projects. Income Tax revenue decreased in 2025 as compared to 2024 mainly due to a decrease in income tax collections. Public safety expenses increased mainly due to changes related to net pension and OPEB liabilities.

Business-Type Activities

Business-type activities include water, sewer, stormwater utilities, Hobart Arena, swimming pool, parking meter and Miami Shores. These programs had operating revenues of $17,646,884 and operating expenses of $20,483,760 for fiscal year 2025. Business-type activities receive no support from tax revenues. The Business-type activities net position at the end of the year was $114,622,505, which increased $1,525,888 from 2024. The City had three business-type (enterprise) funds that were major funds: the Water fund, the Sanitary Sewer fund, and Stormwater Utility fund.

The City of Troy's Water Department serves approximately 11,900 customers; this represents a population base of nearly 25,058 people. The average daily consumption for the city is 3.58 million gallons and 165.64 miles of water mains in its distribution system. The water fund had operating income of $17,064 for 2025.

The City of Troy's Sewer Department includes over 135 miles of sanitary sewer main, which provides the collection and treatment of public wastewater. The Sewer fund had an operating loss of $1,263,968 for 2025.

The City of Troy's Stormwater Utility Department provides for the collection and treatment of public stormwater. The Stormwater utility fund had an operating loss of $224,772 in 2025. Charges for Services increased slightly from 2024 to 2025, while total expenses increased due to the increase in Contractual Services expense.

The City's Funds

The City has two major governmental funds: the General Fund and the Capital Improvement Fund. Assets of these funds comprised (88%) of the total $126,787,955 governmental funds' assets.

General Fund: Fund balance at December 31, 2025 was $85,046,524 which was an increase in fund balance of $1,460,061 from 2024. The increase in fund balance was primarily driven by higher property and other taxes collections and improved investment earnings.

Capital Improvement Fund: Fund balance at December 31, 2025 was $16,087,671 which was an increase in fund balance of $5,552,291 from 2024. The increase in fund balance was primarily attributable to decreased capital outlay expenditures related to ongoing capital improvements and infrastructure projects throughout the City, as well as a significant transfer in received during the year.

General Fund Budgeting Highlights

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

For the General Fund, the final budgeted revenue was $12,627,567 and the original budgeted revenue was $6,524,730. The difference was $6,102,837. Of this difference, most was due to an underestimated charges for service and investment earnings.

Variations from the final amended budget amounts to the actual amounts are primarily due to the following reasons: The City underestimated public safety ($5,740,718 variance) and general government ($1,946,277 variance) expenditures for 2025 when comparing the final amended budget to actual amounts.

As the City completed the year, its General Fund balance reported an actual fund balance of $29,437,307 on a Non-GAAP Budgetary Basis.

Capital Assets and Debt Administration

Capital Assets

At year end, the City had $223,633,595 invested in land, construction in progress, buildings and improvements, equipment and infrastructure. Table 3 shows 2025 balances compared to 2024:

Table 3
Capital Assets, Net of Depreciation

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$17,397,587	$15,432,474	$780,372	$780,372	$18,177,959	$16,212,846
Construction in Progress	8,838,764	13,400,474	16,940,335	13,617,506	25,779,099	27,017,980
Buildings and Improvements	13,067,112	11,862,339	24,334,473	25,635,293	37,401,585	37,497,632
Equipment	6,577,848	5,599,001	5,412,703	5,221,187	11,990,551	10,820,188
Infrastructure	70,245,264	57,179,785	60,039,137	56,354,563	130,284,401	113,534,348
Total Net Capital Assets	$116,126,575	$103,474,073	$107,507,020	$101,608,921	$223,633,595	$205,082,994

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

Debt

The City had $21,095,740 in general obligation bonds and OWDA loans from direct borrowings. There have been no changes in credit ratings during 2025.

Table 4
Outstanding Debt at Year End

	2025	2024
Governmental Activities		
General Obligation Bonds		
2020 Refunding of 2015 Capital Facilities Bonds	$6,080,000	$6,390,000
Premium on 2020 Refunding of 2015 Capital Facilities Bonds	400,816	427,537
Total General Obligation Bonds	6,480,816	6,817,537
Business Type Activities		
General Obligation Bonds		
2020 Refunding of Water System Bonds	2,595,000	2,720,000
Premium on Refunding	158,728	168,649
2020 Refunding of 2014 Sewer System Bonds	1,875,000	1,965,000
Premium on Refunding	114,210	121,348
Total General Obligation Bonds	4,742,938	4,974,997
OWDA Loans from Direct Borrowings:		
2010 OWDA Water Pollution Control Loan	109,393	138,446
2018 OWDA Fresh Water Loan	1,760,683	1,886,927
2023 OWDA Water Pollution	8,001,910	5,305,398
Total OWDA Loans from Direct Borrowings	9,871,986	7,330,771
Total Debt	$21,095,740	$19,123,305

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

Economic Factors

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

Contacting the City's Financial Department

This financial report is designed to provide our citizens, taxpayers, customers and investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the City Auditor, City of Troy, 100 South Market Street, Troy, Ohio 45373.

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	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Investments	$108,258,910	$25,852,336	$134,111,246
Restricted Cash	67,518	9,882	77,400
Cash and Cash Equivalents with Fiscal Agent	615,000	0	615,000
Receivables (Net):			
Taxes	8,785,858	0	8,785,858
Accounts	1,427,403	706,906	2,134,309
Interest	574,092	108,965	683,057
Intergovernmental	2,196,632	0	2,196,632
Notes	2,530,583	0	2,530,583
Special Assessments	889,923	0	889,923
Leases	339,597	0	339,597
Inventory	0	935,477	935,477
Prepaid Items	217,439	72,972	290,411
Net OPEB Asset	561,820	547,566	1,109,386
Nondepreciable Capital Assets	26,236,351	17,720,707	43,957,058
Depreciable Capital Assets, Net	89,890,224	89,786,313	179,676,537
Total Assets	242,591,350	135,741,124	378,332,474
Deferred Outflows of Resources:			
Pension	6,615,465	1,557,068	8,172,533
OPEB	531,166	13,031	544,197
Total Deferred Outflows of Resources	7,146,631	1,570,099	8,716,730
Liabilities:			
Accounts Payable	623,766	321,871	945,637
Accrued Wages and Benefits	755,017	147,917	902,934
Contracts Payable	408,717	482,449	891,166
Retainage Payable	67,518	9,882	77,400
Accrued Interest Payable	32,900	11,176	44,076
Deposits held and due to others	50,417	0	50,417
Unearned Revenue	23,676	0	23,676
Long-Term Liabilities:			
Due Within One Year	1,541,247	950,062	2,491,309
Due In More Than One Year			
Net Pension Liability	30,558,192	5,741,092	36,299,284
Net OPEB Liability	1,595,542	0	1,595,542
Other Amounts	9,551,683	14,885,928	24,437,611
Total Liabilities	45,208,675	22,550,377	67,759,052
Deferred Inflows of Resources:			
Property and Income Taxes	2,502,825	0	2,502,825
Revenue In Lieu of Taxes	398,224	0	398,224
Leases	324,111	0	324,111
Pension	1,545,461	30,138	1,575,599
OPEB	1,772,389	108,203	1,880,592
Total Deferred Inflows of Resources	6,543,010	138,341	6,681,351
Net Position:			
Net Investment in Capital Assets	109,169,524	92,399,765	201,569,289
Restricted for:			
Debt Service	2,852,356	0	2,852,356
Capital Projects	17,904,245	0	17,904,245
Street Improvements	3,433,788	0	3,433,788
Public Safety	326,484	0	326,484
Community Development	3,734,387	0	3,734,387
Parking Improvements	76,684	0	76,684
Cemetery Maintenance and Improvements	985,409	0	985,409
Park and Playground Improvements	199,157	0	199,157
General Government	164,831	0	164,831
Net OPEB Assets	561,820	547,566	1,109,386
Unrestricted	58,577,611	21,675,174	80,252,785
Total Net Position	$197,986,296	$114,622,505	$312,608,801

See accompanying notes to the basic financial statements.

City of Troy, Ohio
Statement of Activities
For the Fiscal Year Ended December 31, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Government	$7,833,440	$376,750	$488,170	$0	($6,968,520)	$0	($6,968,520)
Public Safety	15,642,989	2,532,877	61,028	0	(13,049,084)	0	(13,049,084)
Community Development	1,737,014	0	12,461	681,234	(1,043,319)	0	(1,043,319)
Leisure Time Activities	3,079,408	228,808	0	0	(2,850,600)	0	(2,850,600)
Transportation and Street Repair	6,717,532	7,115	1,783,624	11,715,742	6,788,949	0	6,788,949
Basic Utility Service	1,898,929	2,556,811	0	0	657,882	0	657,882
Public Health and Welfare	561,476	409,296	3,949	0	(148,231)	0	(148,231)
Interest on Long-Term Debt	223,151	0	0	0	(223,151)	0	(223,151)
Total Governmental Activities	37,693,939	6,111,657	2,349,232	12,396,976	(16,836,074)	0	(16,836,074)
Business-Type Activities:							
Water	6,378,720	6,218,427	0	0	0	(160,293)	(160,293)
Sanitary Sewer	7,473,851	5,822,785	2,178	0	0	(1,648,888)	(1,648,888)
Hobart Arena	2,980,154	1,442,033	0	224,370	0	(1,313,751)	(1,313,751)
Swimming Pool	496,629	387,000	0	0	0	(109,629)	(109,629)
Parking Meter	67,461	0	0	0	0	(67,461)	(67,461)
Miami Shores	1,446,887	1,413,974	0	0	0	(32,913)	(32,913)
Stormwater Utility	2,160,720	1,934,679	2,178	2,790,203	0	2,566,340	2,566,340
Total Business-Type Activities	21,004,422	17,218,898	4,356	3,014,573	0	(766,595)	(766,595)
Totals	$58,698,361	$23,330,555	$2,353,588	$15,411,549	(16,836,074)	(766,595)	(17,602,669)

	Governmental Activities	Business-Type Activities	Total
General Revenues:			
Income Taxes	26,730,168	0	26,730,168
Property Taxes Levied for:			
General Purposes	2,642,037	0	2,642,037
Special Revenue Purposes	108,118	0	108,118
Other Local Taxes	273,198	0	273,198
Grants and Entitlements, Not Restricted	1,455,885	0	1,455,885
Revenue in Lieu of Taxes	713,988	0	713,988
Unrestricted Contributions	265,452	0	265,452
Investment Earnings	4,969,387	863,497	5,832,884
Other Revenues	420,731	427,986	848,717
Transfers-Internal Activities	(1,001,000)	1,001,000	0
Total General Revenues and Transfers	36,577,964	2,292,483	38,870,447
Change in Net Position	19,741,890	1,525,888	21,267,778
Net Position-Beginning of Year	178,244,406	113,096,617	291,341,023
Net Position-End of Year	$197,986,296	$114,622,505	$312,608,801

See accompanying notes to the basic financial statements.

City of Troy, Ohio
Balance Sheet
Governmental Funds
December 31, 2025

	General	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	$80,946,905	$16,249,526	$11,062,479	$108,258,910
Restricted Cash	0	40,977	26,541	67,518
Cash and Cash Equivalents with Fiscal Agent	615,000	0	0	615,000
Receivables (Net):				
Taxes	8,785,858	0	0	8,785,858
Accounts	1,265,200	0	162,203	1,427,403
Interest	561,312	0	12,780	574,092
Intergovernmental	715,625	217,065	1,263,942	2,196,632
Notes	0	0	2,530,583	2,530,583
Special Assessments	545,853	292,933	51,137	889,923
Interfund	885,000	0	0	885,000
Leases	339,597	0	0	339,597
Prepaid Items	204,178	0	13,261	217,439
Total Assets	94,864,528	16,800,501	15,122,926	126,787,955
Liabilities:				
Accounts Payable	468,771	38,763	116,232	623,766
Accrued Wages and Benefits	714,461	0	40,556	755,017
Compensated Absences	83,284	0	0	83,284
Contracts Payable	233,753	154,741	20,223	408,717
Retainage Payable	0	40,977	26,541	67,518
Deposits held and due to others	50,417	0	0	50,417
Interfund Payable	0	0	885,000	885,000
Unearned Revenue	0	0	23,676	23,676
Total Liabilities	1,550,686	234,481	1,112,228	2,897,395
Deferred Inflows of Resources:				
Property and Income Taxes	6,413,870	0	0	6,413,870
Grants and Other Taxes	554,218	185,416	723,519	1,463,153
Special Assessments	545,853	292,933	51,137	889,923
Unavailable Revenue	429,266	0	160,383	589,649
Revenue In Lieu of Taxes	0	0	398,224	398,224
Leases	324,111	0	0	324,111
Total Deferred Inflows of Resources	8,267,318	478,349	1,333,263	10,078,930
Fund Balances:				
Nonspendable	204,178	0	13,261	217,439
Restricted	3,278,067	16,087,671	12,351,560	31,717,298
Committed	34,314,219	0	0	34,314,219
Assigned	7,089,891	0	312,614	7,402,505
Unassigned	40,160,169	0	0	40,160,169
Total Fund Balances	85,046,524	16,087,671	12,677,435	113,811,630
Total Liabilities, Deferred Inflows and Fund Balances	$94,864,528	$16,800,501	$15,122,926	$126,787,955

See accompanying notes to the basic financial statements.

City of Troy, Ohio
Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities
December 31, 2025

Total Governmental Fund Balance		$113,811,630
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		116,126,575
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Income Taxes	3,850,126	
Delinquent Property Taxes	60,919	
Intergovernmental	1,463,153	
Other Receivables	1,479,572	
		6,853,770
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.		(32,900)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(4,528,830)
Deferred outflows and inflows of resources related to pension and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	6,615,465	
Deferred inflows of resources related to pensions	(1,545,461)	
Deferred outflows of resources related to OPEB	531,166	
Deferred inflows of resources related to OPEB	(1,772,389)	
		3,828,781
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	561,820	
Net Pension Liability	(30,558,192)	
Net OPEB Liability	(1,595,542)	
Other Amounts	(6,480,816)	
		(38,072,730)
Net Position of Governmental Activities		$197,986,296

See accompanying notes to the basic financial statements.

	General	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	$2,634,686	$0	$110,875	$2,745,561
Income Taxes	27,257,205	0	0	27,257,205
Charges for Services	4,922,041	0	223,856	5,145,897
Investment Earnings	4,853,336	0	116,051	4,969,387
Intergovernmental	1,623,504	1,387,482	3,482,639	6,493,625
Special Assessments	25,167	153,262	0	178,429
Fines, Licenses, Permits and Settlements	69,081	0	129,670	198,751
Revenue in Lieu of Taxes	0	0	710,988	710,988
Other Local Taxes	0	273,198	0	273,198
Other Revenues	1,154,386	0	97,929	1,252,315
Total Revenues	42,539,406	1,813,942	4,872,008	49,225,356
Expenditures:				
Current:				
General Government	6,349,649	0	637,492	6,987,141
Public Safety	14,147,806	0	77,149	14,224,955
Community Development	1,641,876	0	37,053	1,678,929
Leisure Time Activities	2,411,653	0	39,179	2,450,832
Transportation and Street Repair	0	3,779,534	2,103,548	5,883,082
Basic Utility Service	1,626,799	0	164,262	1,791,061
Public Health and Welfare	0	0	557,739	557,739
Capital Outlay	3,228,605	2,482,117	891,942	6,602,664
Debt Service:				
Principal	0	0	310,000	310,000
Interest and Other Charges	0	0	252,405	252,405
Total Expenditures	29,406,388	6,261,651	5,070,769	40,738,808
Excess of Revenues Over (Under) Expenditures	13,133,018	(4,447,709)	(198,761)	8,486,548
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	128,393	0	0	128,393
Transfers In	0	10,000,000	800,350	10,800,350
Transfers (Out)	(11,801,350)	0	0	(11,801,350)
Total Other Financing Sources (Uses)	(11,672,957)	10,000,000	800,350	(872,607)
Net Change in Fund Balance	1,460,061	5,552,291	601,589	7,613,941
Fund Balance-Beginning of Year	83,586,463	10,535,380	12,075,846	106,197,689
Fund Balance-End of Year	$85,046,524	$16,087,671	$12,677,435	$113,811,630

See accompanying notes to the basic financial statements.

City of Troy, Ohio
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended December 31, 2025

Net Change in Fund Balance - Total Governmental Funds		$7,613,941
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions, transfers of capital asset to Business-Type Activities and depreciation in the current period.		
Capital Assets used in governmental activities	16,133,108	
Depreciation Expense	(3,414,848)	
		12,718,260
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.		(65,758)
Governmental funds report pension and OPEB contributions as expenditures. However in the Statement of Activites, the cost of pension and OPEB benefits earned net of employee contributions are reported as pension and OPEB expense.		
Pension Contributions	2,436,477	
Pension Expense	(3,371,677)	
OPEB Contributions	42,379	
OPEB Expense	162,553	
		(730,268)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Income Taxes	(527,037)	
Delinquent Property Taxes	4,594	
Intergovernmental	27,575	
Other	36,631	
		(458,237)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		310,000
In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.		2,533
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	324,698	
Amortization of Bond Premium	26,721	
		351,419
Change in Net Position of Governmental Activities		$19,741,890

See accompanying notes to the basic financial statements.

City of Troy, Ohio
Statement of Net Position
Proprietary Funds
December 31, 2025

	Business-Type Activities Enterprise Funds				
	Water	Sanitary Sewer	Stormwater Utility	Other Enterprise Funds	Total Business-Type Activities
Current Assets:					
Equity in Pooled Cash and Investments	$13,009,421	$7,579,285	$3,660,298	$1,603,332	$25,852,336
Restricted Cash	0	9,882	0	0	9,882
Receivables (Net):					
Accounts	271,295	318,089	117,522	0	706,906
Interest	57,334	33,446	16,131	2,054	108,965
Inventory	935,477	0	0	0	935,477
Prepaid Items	25,625	19,029	10,527	17,791	72,972
Total Current Assets	14,299,152	7,959,731	3,804,478	1,623,177	27,686,538
Noncurrent Assets:					
Net OPEB Asset	193,037	148,584	62,689	143,256	547,566
Capital Assets:					
Nondepreciable Capital Assets	2,580,221	14,584,299	287,879	268,308	17,720,707
Depreciable Capital Assets, Net	28,311,309	23,719,448	24,441,011	13,314,545	89,786,313
Total Noncurrent Assets	31,084,567	38,452,331	24,791,579	13,726,109	108,054,586
Total Assets	45,383,719	46,412,062	28,596,057	15,349,286	135,741,124
Deferred Outflows of Resources:					
Pension	548,924	422,517	178,262	407,365	1,557,068
OPEB	4,594	3,536	1,492	3,409	13,031
Total Deferred Outflows of Resources	553,518	426,053	179,754	410,774	1,570,099
Liabilities:					
Current Liabilities:					
Accounts Payable	126,534	131,028	33,636	30,673	321,871
Accrued Wages and Benefits	50,062	54,515	0	43,340	147,917
Compensated Absences	102,083	112,800	12,031	48,288	275,202
Contracts Payable	337,267	144,361	821	0	482,449
Retainage Payable	0	9,882	0	0	9,882
Accrued Interest Payable	6,488	4,688	0	0	11,176
Long-Term Liabilities Due Within One Year	255,098	419,762	0	0	674,860
Total Current Liabilities	877,532	877,036	46,488	122,301	1,923,357
Noncurrent Liabilities:					
Compensated Absences	460,417	311,185	8,087	166,175	945,864
Bonds, Notes & Loans Payable	4,259,313	9,680,751	0	0	13,940,064
Net Pension Liability	2,023,947	1,557,870	657,274	1,502,001	5,741,092
Total Noncurrent Liabilities	6,743,677	11,549,806	665,361	1,668,176	20,627,020
Total Liabilities	7,621,209	12,426,842	711,849	1,790,477	22,550,377
Deferred Inflows of Resources:					
Pension	10,625	8,178	3,450	7,885	30,138
OPEB	38,145	29,361	12,388	28,309	108,203
Total Deferred Inflows of Resources	48,770	37,539	15,838	36,194	138,341
Net Position:					
Net Investment in Capital Assets	26,039,852	28,048,991	24,728,069	13,582,853	92,399,765
Restricted for:					
Net OPEB Asset	193,037	148,584	62,689	143,256	547,566
Unrestricted	12,034,369	6,176,159	3,257,366	207,280	21,675,174
Total Net Position	$38,267,258	$34,373,734	$28,048,124	$13,933,389	$114,622,505

See accompanying notes to the basic financial statements.

City of Troy, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended December 31, 2025

	Business-Type Activities Enterprise Funds					
				Formerly Major Fund		
	Water	Sanitary Sewer	Stormwater Utility	Hobart Arena	Other Enterprise Funds	Total Business-Type Activities
Operating Revenues:						
Charges for Services	$6,218,427	$5,822,785	$1,934,679		$3,243,007	$17,218,898
Other Revenues	36,227	7,566	1,269		382,924	427,986
Total Operating Revenues	6,254,654	5,830,351	1,935,948		3,625,931	17,646,884
Operating Expenses:						
Personal Services	2,284,642	1,772,430	725,172		1,661,805	6,444,049
Contactual Services	1,400,095	2,511,792	584,726		1,070,227	5,566,840
Materials and Supplies	906,964	274,186	145,145		561,370	1,887,665
Depreciation	1,373,629	1,202,371	686,407		669,983	3,932,390
Other Expense	272,260	1,333,540	19,270		1,027,746	2,652,816
Total Operating Expenses	6,237,590	7,094,319	2,160,720		4,991,131	20,483,760
Operating Income (Loss)	17,064	(1,263,968)	(224,772)		(1,365,200)	(2,836,876)
Non-Operating Revenues (Expenses):						
Investment Earnings	483,308	249,338	116,648		14,203	863,497
Interest and Fiscal Charges	(141,130)	(379,532)	0		0	(520,662)
Grants	0	2,178	2,178		0	4,356
Total Non-Operating Revenues (Expenses)	342,178	(128,016)	118,826		14,203	347,191
Income (Loss) Before Contributions and Transfers	359,242	(1,391,984)	(105,946)		(1,350,997)	(2,489,685)
Capital Grants and Contributions	0	0	2,790,203		224,370	3,014,573
Transfers In	0	0	0		1,001,000	1,001,000
Change in Net Position	359,242	(1,391,984)	2,684,257		(125,627)	1,525,888
Net Position-Beginning of Year, As Previously Reported	37,908,016	35,765,718	25,363,867	10,369,615	3,689,401	113,096,617
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	0	(10,369,615)	10,369,615	0
Net Position-Beginning of Year, As Adjusted	37,908,016	35,765,718	25,363,867	0	14,059,016	113,096,617
Net Position-End of Year	$38,267,258	$34,373,734	$28,048,124	$0	$13,933,389	$114,622,505

See accompanying notes to the basic financial statements.

City of Troy, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended December 31, 2025

	Business-Type Activities Enterprise Funds				
	Water	Sanitary Sewer	Stormwater Utility	Other Enterprise Funds	Total Business-Type Activities
Cash Flows from Operating Activities:					
Cash Received from Customers	$6,273,079	$5,828,468	$1,916,364	$3,625,931	$17,643,842
Cash Payments to Employees	(2,330,927)	(1,797,928)	(758,112)	(1,661,756)	(6,548,723)
Cash Payments to Suppliers	(2,768,323)	(4,230,902)	(748,089)	(2,703,329)	(10,450,643)
Net Cash Provided (Used) by Operating Activities	1,173,829	(200,362)	410,163	(739,154)	644,476
Cash Flows from Noncapital Financing Activities:					
Payments from Other Funds	0	0	0	1,001,000	1,001,000
Net Cash Provided by Noncapital Financing Activities	0	0	0	1,001,000	1,001,000
Cash Flows from Capital and Related Financing Activities:					
Payments for Capital Acquisitions	(3,815,512)	(2,605,609)	(323,476)	(71,319)	(6,815,916)
Debt Proceeds	0	2,994,402	0	0	2,994,402
Debt Principal Payments	(251,244)	(416,943)	0	0	(668,187)
Debt Interest Payments	(141,546)	(386,970)	0	0	(528,516)
Proceeds of Grants Received	0	2,178	2,178	0	4,356
Net Cash (Used) by Capital and Related Financing Activities	(4,208,302)	(412,942)	(321,298)	(71,319)	(5,013,861)
Cash Flows from Investing Activities:					
Earnings (Loss) on Investments	483,164	250,189	115,422	13,942	862,717
Net Cash Provided (Used) by Cash Flows from Investing Activities	483,164	250,189	115,422	13,942	862,717
Net Increase (Decrease) in Cash and Cash Equivalents	(2,551,309)	(363,115)	204,287	204,469	(2,505,668)
Cash and Cash Equivalents - Beginning of Year	15,560,730	7,952,282	3,456,011	1,398,863	28,367,886
Cash and Cash Equivalents - End of Year	13,009,421	7,589,167	3,660,298	1,603,332	25,862,218
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	17,064	(1,263,968)	(224,772)	(1,365,200)	(2,836,876)
Adjustments:					
Depreciation	1,373,629	1,202,371	686,407	669,983	3,932,390
Changes in Assets & Liabilities:					
(Increase) Decrease in Receivables	18,425	(1,883)	(19,584)	0	(3,042)
(Increase) Decrease in Inventory	(468,456)	0	0	0	(468,456)
(Increase) Decrease in Deferred Outflows of Resources	151,038	115,073	61,772	108,115	435,998
(Increase) Decrease in Net OPEB Asset	(120,311)	(92,728)	(37,758)	(89,696)	(340,493)
(Increase) Decrease in Prepaids	(5,632)	(3,826)	(2,493)	(3,100)	(15,051)
Increase (Decrease) in Accounts Payables	(28,720)	5,645	15,238	(26,195)	(34,032)
Increase (Decrease) in Contracts Payables	333,797	(57,825)	(3,659)	0	272,313
Increase (Decrease) in Retainage Payable	0	(40,175)	0	0	(40,175)
Increase (Decrease) in Accrued Liabilities	(51,129)	(31,296)	(11,832)	(10,964)	(105,221)
Increase (Decrease) in Deferred Inflows of Resources	(36,263)	(27,769)	(13,312)	(26,430)	(103,774)
Increase (Decrease) in Net Pension Liability	(9,613)	(3,981)	(39,844)	4,333	(49,105)
Net Cash Provided (Used) by Operating Activities	$1,173,829	($200,362)	$410,163	($739,154)	$644,476
Schedule of Noncash Capital Activities:					
During the fiscal year, these amounts were received representing noncash contributions of:					
Capital Assets	$0	$0	$2,790,203	$224,370	$3,014,573

See accompanying notes to the basic financial statements.

City of Troy, Ohio
Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2025

	Private Purpose Trust
Assets:	
Equity in Pooled Cash and Investments	$308,409
Receivables (Net):	
Interest	1,359
Total Assets	309,768
Net Position:	
Restricted for Endowment - Expendable	173,236
Restricted for Endowment - Nonexpendable	136,532
Total Net Position	$309,768

See accompanying notes to the basic financial statements.

City of Troy, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended December 31, 2025

	Private Purpose Trust
Additions:	
Investment Earnings	$9,765
Other	87
Total Additions	9,852
Deductions:	
Public Health and Welfare	1,221
Total Deductions	1,221
Change in Net Position	8,631
Net Position - Beginning of Year	301,137
Net Position - End of Year	$309,768

See accompanying notes to the basic financial statements.

Note 1 – Description of the City and Reporting Entity

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

Reporting Entity

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

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

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

Note 2 – Summary of Significant Accounting Policies

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

Measurement Focus

Government-wide Financial Statements

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

Fund Financial Statements

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

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

Basis of Presentation

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

Government-wide Financial Statements

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

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City.

Fund Financial Statements

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

Fund Accounting

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

Governmental Funds

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

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

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

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

Proprietary Funds

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

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

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

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

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

Fiduciary Funds - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are not available to support the City's own programs. The City currently has one private purpose trust fund. The Cemetery private purpose trust fund is used to account for the receipt of monies (investment earnings) to be used for (support of) general care and maintenance of the City's two cemeteries (Riverside and Rosehill). It also accounts for donations received where the donor desires the principal amount donated to remain intact and investment earnings to be used for (support of) the general care and maintenance of the City's two cemeteries (Riverside and Rosehill).

Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the City must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: income tax, state-levied locally shared taxes (including gasoline tax), fines and forfeitures, interest, grants and fees.

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future periods and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property and income taxes, grants and other taxes, special assessments, unavailable revenue, leases, revenue in lieu of taxes, OPEB, and pension. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2025, but which were levied to finance year 2026 operations. Revenue in lieu of taxes are deferred and recognized as inflows of resources in the period the amounts become available. These amounts along with leases have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and other taxes, and accounts have been recorded as deferred inflows on the governmental fund financial statements. Deferred inflows of resources related to pension and OPEB are reported on the governmental-wide statement of net position. For more pension and OPEB related information, see Notes 9 and 10.

Expenses/Expenditures

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

Equity in Pooled Cash and Investments

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

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

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

During 2025, the City invested in negotiable certificates of deposit, federal agency securities, a money market fund, and STAR Ohio. Investments are reported at cost, except for the money market fund and STAR Ohio. The City's money market fund investment is recorded at the amount reported by financial institutions on December 31, 2025.

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

For 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding $100 million. STAR Ohio reserves the right to limit the transaction to $250 million, requiring the excess amount to be transacted the following business day(s), but only to the $250 million limit. All accounts of the participant will be combined for these purposes.

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

Inventory

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

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

Prepaid Items

Payments made for services that will benefit periods beyond December 31, 2025, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense in the year in which services are consumed.

Lease Receivable

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

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

Capital Assets

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

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

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

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

Compensated Absences

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

Accrued Liabilities and Long-Term Obligations

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

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

Pension/Other Postemployment Benefits (OPEB)

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

Fund Balance

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

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

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

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

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

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

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

Net Position

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

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 $30,239,161 in restricted net position (governmental activities), none was restricted by enabling legislation.

Operating Revenues and Expenses

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

Contributions of Capital

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

Interfund Activity

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

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

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

Restricted Assets

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

Estimates

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

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) United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury,, 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 or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.

(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, and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds, and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.

(6) The Ohio State Treasurer's investment pool (STAR Ohio).

(7) Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

(8) Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

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. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity. 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, 2025, $6,978,526 of the City's bank balance of $8,122,052 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, 2025:

Investment Type	Net Asset Value* / Fair Value	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Obervable Inputs Level 2	Net Asset Value*	Weighted Average Maturity (Years)
Federal Home Loan Bank	$52,467,674		$52,467,674		2.35
Federal National Mortgage Association	5,991,440		5,991,440		3.17
Federal Farm Credit Bank	17,988,789		17,988,789		3.68
Federal Home Loan Mortgage Corporation	17,113,393		17,113,393		4.33
Money Market Funds	5,046,587	$5,046,587			0.00
Negotiable Certficate of Deposits	723,618		723,618		0.55
Star Ohio*	28,154,466			$28,154,466	0.08
	$127,485,967	$5,046,587	$94,284,914	$28,154,466	
Portfolio Weighted Average Maturity					2.24

The City categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The Hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in the fair measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the City's recurring fair value measurements as of December 31, 2025, in which, the U.S. Agencies are valued using a matrix pricing model (Level 2 inputs) and pooled investment funds (STAR Ohio) are measured at net asset value (NAV).

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

Credit Risk – It is the City's policy to limit its investments that are obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The City's investments in Federal Home Loan Bank, Federal National Mortgage Association, Federal Farm Credit Bank, and Federal Home Loan Mortgage Corporation were rated AA+ by Standard and Poor's ratings and Aa1 by Moody's Investors Service. Investments in Star Ohio were rated AAAm by Standard and Poor's. Money Market Funds and Negotiable Certificates of Deposits were not rated.

Concentration of Credit Risk – The City's investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 41.2% in Federal Home Loan Bank, 4.7% in Federal National Mortgage Association, 14.1% in Federal Farm Credit Bank, 13.4% in Federal Home Loan Mortgage Corporation, 0.6% in Negotiable Certificates of Deposit, 22.0% in Star Ohio, and 4.0% in money market funds.

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

Note 4 – Receivables

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

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

Special assessments expected to be collected amount to $889,923 of which, $82,775 is considered delinquent.

Property Taxes

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the City. Real property taxes (other than public utility) collected during 2025 were levied after October 1, 2024 on assessed values as of January 1, 2024, the lien date. Assessed values were established by the County Auditor at 35% of appraised market value. All property is required to be revalued every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 31; if paid semiannually, the first payment is due February and the remainder payable in July. Under certain circumstances, state statute permits later payment dates to be established.

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

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

Real Property	$794,169,450
Public Utility	30,939,950
Total Valuation	$825,109,400

Real property taxes are payable annually or semi-annually. If paid annually, the payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established. The City receives property taxes from Miami County. The County Treasurer collects property taxes on behalf of all taxing districts in the counties, including the City of Troy. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2025, and for which there is an enforceable legal claim. In the funds, the entire receivable has been offset by deferred inflows of resources since the current taxes were not levied to finance 2025 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On an accrual basis, collectible delinquent property taxes have been recorded as revenue while the remainder of the receivable is deferred.

Income Taxes

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

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

Note 5 - Risk Management and Risk Sharing Pool

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

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

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

Liability:

- Personal Injury Liability
- Property Damage Liability
- Public Officials Errors and Omissions
- Employment Practices Liability
- Employee Benefits Liability
- Employer Stop Gap Liability
  - Limits: $12,000,000 per occurrence. $12,000,000 annual aggregate per member for Employment Practices Liability; Public Officials Errors and Omissions and Employee Benefits Liability combined; and Products/Completed Operations.
  - MVRMA Self-Insured Retention: $500,000 per occurrence and obtained reinsurance from Government Entities Mutual Inc. (GEM) for $6.5 million excess of $500,000, and from Genesis for $5 million excess of $7 million.

Property:

- $1,000,000,000/occurrence
- MVRMA Self-Insured Retention (SIR): $250,000/occurrence
- Coverage excess of SIR provided by Alliant Property Insurance Program (APIP). List of carriers underwriting the coverage provided upon request.

Flood Damage:

- Limits: $25 million/occurrence and annual aggregate
- Sublimit: Flood Zone A & V - $5 million/occurrence and annual aggregate

MVRMA Self-Insured Retention: $250,000/occurrence – all flood zones per occurrence excluding Flood Zones A&V. $500,00 per occurrence for Flood Zones A&V (inclusive of all 100-year exposures).

Earthquake Shock:
Limits: $25 million/occurrence and annual aggregate
MVRMA Self-Insured Retention: $250,000/occurrence

Boiler & Machinery:
Limits: $100,000,000/occurrence
MVRMA Self-Insured Retention: $25,000-$500,000/occurrence

Cyber Liability:
Coverage provided by Lloyds of London – Beazley Syndicate. Excess limits provided by Indian Harbor Insurance Company. List of carriers underwriting the coverage provided upon request.

Limits of Liability (inclusive of defense expenses):
$3 million each claim and in the aggregate ($3million each member/$75 million policy aggregate
Excess of $2 million each claim and in the aggregate ($2 million each member/$75 million program aggregate
Excess of Per Primary deductible or retention as provided in the Primary Policy

First Party Loss (Limits per Occurrence):
$750,000 Business Interruption Resulting from Security Breach
$500,000 Business Interruption Resulting from System Failure
$750,000 Dependent Business Interruption Resulting from Security Breach
$100,000 Dependent Business Interruption Resulting from System Failure
$750,000 Cyber Extortion Loss
$750,000 Data Recovery Costs
$75,000 Fraudulent Instruction
$75,000 Telephone Fraud
$75,000 Funds Transfer Fraud
$200,000 Computer Hardware Replacement
$200,000 Consequential Reputational Loss
$100,000 Invoice Manipulation

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

E-Crime:
$150,000 each for Fraudulent Instructions; Funds Transfer Fraud; Telephone Fraud

Breach Response Costs:
$1,000,000 (increased to $2 million if designated breach response provider is used)

Pollution Liability – (claims made and reported policy):
Coverage excess of MVRMA self-insured retention provided by Ironshore Specialty Insurance Company

Limits:

$25,000,000 Policy Aggregate for all insureds combined
$2,000,000 Per Pollution Incident
$2,000,000 Per Named Insured Aggregate
$2,000,000 MVRMA Pool-wide Aggregate
Retroactive Date: Policy inception
MVRMA Self-Insured Retention (SIR): $250,000/pollution condition; $350,000 Mold; $500,000 Sewage Backups; $500,000-$1,000,000 underground storage tanks

Crime Coverage:

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

Limits per Occurrence:

$2,000,000 Employee Theft Per Loss; Forgery or Alteration
$100,000 Inside & Outside Premises–Theft of Money & Securities, Robbery, Safe Burglary
$2,000,000 Computer Fraud
$2,000,000 Funds Transfer Fraud
$5,000 Money Orders and Counterfeit Paper Currency
MVRMA self-insured retention: up to $50,000 per loss

Member Deductible per occurrence - $2,500

The Audit of MVRMA's 2025 financial statements has not been completed yet. Data from the December 31, 2024 financial statements are as follows:

Current Assets	$10,907,909
Non-current Assets	8,453,476
Total Assets	19,361,385
Deferred Outflows of Resources	142,340
Current Liabilities	7,957,057
Non-current Liabilities	6,940,162
Total Liabilities	14,897,219
Deferred Inflows of Resources	20,488
Net Position	$4,586,018

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

Ohio Benefits Cooperative (OBC)

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

The employee health benefit plan provides basic health coverage through Anthem, the third party administrator (TPA) of the program, which reviews and processes or disallows the claims. Jefferson Health

Plan (JHP) releases the claims payments to the TPA as a consortium outside Anthem. JHP is a jointly governed organization established as a joint insurance pool. A specific excess loss coverage (stoploss) insurance policy covers claims in excess of $250,000 per year (this coverage is $160.40 per employee per month).

The 2025 monthly family and single premiums for the PPO plan were $2,594.06 and $962.16. The TPA charges the City an administration fee of $70.57 per employee per month (including commission to McGohan Brabender), while also providing a pharmacy rebate credit in the amount of $70.57, so the net cost is $0 per employee per month. JHP charges an administration fee of $15.50 per employee per month through year end.

The 2025 monthly family and single premiums for the HSA Standard plan were $1,987.25 and $737.08. The TPA no longer charges the city PEPM. The 2025 monthly family and single premiums for the HSA Low plan were $1,876.97 and $696.18. The TPA fee paid to Anthem for the period January 1, 2025 to August 31,2025 was $0.00 PEPM. The TPA fee paid to Anthem for the period September 1, 2025 to December 31, 2025 was $0.00 PEPM.

Workers' Compensation Group Rating Program

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

Note 6 – Capital Assets

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

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	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, not being depreciated:				
Land	$15,432,474	$1,965,113	$0	$17,397,587
Construction in Progress	13,400,474	3,594,303	8,156,013	8,838,764
Capital Assets, being depreciated:				
Buildings and Improvements	25,708,330	1,890,031	0	27,598,361
Equipment	17,905,791	2,080,543	257,810	19,728,524
Infrastructure	81,387,545	14,759,131	0	96,146,676
Totals at Historical Cost	153,834,614	24,289,121	8,413,823	169,709,912
Less Accumulated Depreciation:				
Buildings and Improvements	13,845,991	685,258	0	14,531,249
Equipment	12,306,790	1,035,938	192,052	13,150,676
Infrastructure	24,207,760	1,693,652	0	25,901,412
Total Accumulated Depreciation	50,360,541	3,414,848	192,052	53,583,337
Governmental Activities Capital Assets, Net	$103,474,073	$20,874,273	$8,221,771	$116,126,575

Depreciation expense was charged to governmental functions as follows:

General Government	$890,819
Public Safety	944,707
Leisure Time	620,586
Transportation	796,743
Basic Utility Service	105,293
Community Development	56,700
Total Depreciation Expense	$3,414,848

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital Assets, not being depreciated:				
Land	$780,372	$0	$0	$780,372
Construction in Progress	13,617,506	5,718,827	2,395,998	16,940,335
Capital Assets, being depreciated:				
Buildings and Improvements	59,277,508	0	0	59,277,508
Equipment	21,026,686	881,550	73,565	21,834,671
Infrastructure	93,369,642	5,626,110	0	98,995,752
Totals at Historical Cost	188,071,714	12,226,487	2,469,563	197,828,638
Less Accumulated Depreciation:				
Buildings and Improvements	33,642,215	1,300,820	0	34,943,035
Equipment	15,805,499	690,034	73,565	16,421,968
Infrastructure	37,015,079	1,941,536	0	38,956,615
Total Accumulated Depreciation	86,462,793	3,932,390	73,565	90,321,618
Business-Type Activities Capital Assets, Net	$101,608,921	$8,294,097	$2,395,998	$107,507,020

Note 7 – Compensated Absences

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

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

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

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

Note 8 - Long-Term Obligations

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

	Maturity Date	Interest Rate	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental Activities							
General Obligation Bonds							
Refunding Bonds:							
Refunding of Capital Facilities-							
$7,535,000	12/1/40	3.00-4.00%	$6,390,000	$0	($310,000)	$6,080,000	$325,000
Premium			427,537	0	(26,721)	400,816	0
Total Bonds			6,817,537	0	(336,721)	6,480,816	325,000
Net Pension Liability			30,935,799	0	(377,607)	30,558,192	0
Net OPEB Liability			1,886,794	0	(291,252)	1,595,542	0
Compensated Absences			4,931,390	0	(319,276) *	4,612,114	1,216,247
Total Governmental Activities			$44,571,520	$0	($1,324,856)	$43,246,664	$1,541,247

*-net change

	Maturity Date	Interest Rate	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Business-Type Activities							
Refunding Bonds:							
Water Systems Bonds-$3,200,000	12/31/41	3.0-4.0%	$2,720,000	$0	($125,000)	$2,595,000	$125,000
Premium			168,649	0	(9,921)	158,728	0
Sewer System Bonds-$2,310,000	12/31/41	3.0-4.0%	1,965,000	0	(90,000)	1,875,000	90,000
Premium			121,348	0	(7,138)	114,210	0
Total Bonds			4,974,997	0	(232,059)	4,742,938	215,000
OWDA Loans from Direct Borrowings:							
Water Pollution Control-$487,202	7/1/37	3.25%	138,446	0	(29,053)	109,393	30,006
Fresh Water-$2,721,892	7/1/29	3.25%	1,886,927	0	(126,244)	1,760,683	130,098
Water Pollution Control-$12,882,360	7/1/54	2.52%	5,305,398	2,994,402	(297,890)	8,001,910	299,756
Total OWDA Loans from Direct Borrowings			7,330,771	2,994,402	(453,187)	9,871,986	459,860
Net Pension Liability			5,790,197	0	(49,105)	5,741,092	0
Compensated Absences			1,351,177	0	(130,111) *	1,221,066	275,202
Total Business-Type Activities			$19,447,142	$2,994,402	($864,462)	$21,577,082	$950,062

*-net change

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

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

	Governmental Activities		Business-Type Activities			
	General Obligation Bonds		General Obligation Bonds		OWDA Loans from Direct Borrowings*	
Year Ending December 31	Principal	Interest	Principal	Interest	Principal	Interest
2026	$325,000	$182,400	$215,000	$134,100	$160,104	$55,684
2027	340,000	172,650	225,000	127,650	165,059	50,729
2028	345,000	162,450	235,000	120,900	170,167	45,621
2029	360,000	152,100	240,000	113,850	158,775	40,354
2030	370,000	141,300	250,000	106,650	146,727	35,742
2031-2035	2,010,000	534,150	1,360,000	415,950	803,631	108,712
2036-2040	2,330,000	214,050	1,595,000	198,750	265,613	8,090
2041	0	0	350,000	10,500	0	0
Total	$6,080,000	$1,559,100	$4,470,000	$1,228,350	$1,870,076	$344,932

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

OWDA Loans from Direct Borrowings

During 2023, 2024 and 2025, the City received disbursements from an Ohio Water Development Authority (OWDA) loan for water pollution control. The disbursements received to date were in the amount of $8,001,910. The loan bears a fixed rate of 2.52% and has a final maturity date of July 1, 2054. The full amount for this loan has not been disbursed as of year end and does not appear in the table above.

The City's outstanding OWDA loans from direct borrowings of $9,871,986 contain a provision that in an event of default, the amount of such default shall bear interest thereafter at the rate equal to the Contract Interest Rate plus three percentage points annum until the date of payment, and outstanding amounts become immediately due.

Note 9 – Defined Benefit Pension Plans

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

Net Pension/OPEB Liability (Asset)

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

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

Ohio Revised Code limits the City's obligation for 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 (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

The remainder of this note includes the pension disclosures. See Note 10 for the OPEB disclosures.

Ohio Public Employees Retirement System (OPERS)

Plan Description

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers two separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan, and the member-directed plan is a defined contribution plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in both plans, law enforcement and public safety divisions exist only within the traditional pension plan.

The traditional pension plan also includes members of the legacy combined plan, a hybrid defined benefit/defined contribution plan referred to as the combined plan division of the traditional pension plan throughout this disclosure. Prior to January 1, 2024, the combined plan was a separate pension plan. Effective January 1, 2022, the combined plan was no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33 which allowed for the consolidation of the combined plan into the traditional pension plan. The combined plan was consolidated into the traditional pension plan effective January 1, 2024, and is tracked as a separate division within the traditional pension plan. No changes were made to the benefit design features of the combined plan as part of this consolidation so that members in this plan will experience no changes. Throughout this disclosure, references to the traditional pension plan are inclusive of the combined plan division, unless otherwise noted.

Members of the combined plan division earn a formula benefit similar to, but at a factor less than, the traditional pension plan benefit. This defined benefit is funded by employer contributions and associated investment earnings. Additionally, combined plan division member contributions are deposited into a defined contribution account in which the member self-directs the investment. Upon retirement or termination, the member may choose a defined contribution retirement distribution that is equal in amount to the member's contributions to the plan and investment gains or losses on those contributions. Members in this division may also elect to annuitize their defined contribution account balances.

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 pension plan (applicable combined plan division requirements are separately identified) 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):

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	**Group B** 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	**Group C** Members not in other Groups and members hired on or after January 7, 2013
State and Local	**State and Local**	**State and Local**
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Pension Plan Formula: **(Excluding Combined Plan Division)** 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 Pension Plan Formula:** **(Excluding Combined Plan Division)** 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 Pension Plan Formula:** **(Excluding Combined Plan Division)** 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Division Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	**Combined Plan Division Formula:** 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	**Combined Plan Division Formula:** 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35
Public Safety	**Public Safety**	**Public Safety**
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
Law Enforcement	**Law Enforcement**	**Law Enforcement**
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
Public Safety and Law Enforcement	**Public Safety and Law Enforcement**	**Public Safety and Law Enforcement**
Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	**Traditional Plan Formula:** 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	**Traditional Plan Formula:** 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

Traditional pension plan state and local members (excluding the combined plan division) 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 division 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 pension 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 division 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 division members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan division consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan division 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:

	Traditional Pension Plan State and Local Divisions			
	Excluding Combined Plan Division	Combined Plan Division	Public Safety	Law Enforcement
2025 Statutory Maximum Contribution Rates				
Employer	14.0 %	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	10.0 %	**	***
2025 Actual Contribution Rates				
Employer:				
Pension ****	14.0 %	12.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	0.0	2.0	0.0	0.0
Total Employer	14.0 %	14.0 %	18.1 %	18.1 %
Employee	10.0 %	10.0 %	12.0 %	13.0 %

* Member contributions within the combined plan division 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 plan. 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 2025, the City's contractually required contribution was $1,250,229, of this amount $112,379 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. That 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.

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

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

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

Under normal service retirement, retired members who are at least 55 years old and have been receiving

OP&F benefits for at least one year are eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit, statutory survivors, and annuity beneficiaries. Members participating in the DROP program have separate eligibility requirements related to COLA.

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

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

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

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

	Police	Firefighters
2025 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2025 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
Total Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was $1,803,330 for 2025, of this amount $207,373 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, 2024, 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, 2024, and was determined by rolling forward the total pension liability as of January 1, 2024, to December 31, 2024. 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	$11,631,642	$24,667,642	$36,299,284
Proportion of the Net Pension Liability:			
Current Measurement Date	0.04744600%	0.25836120%	
Prior Measurement Date	0.04491600%	0.25841860%	
Change in Proportionate Share	0.00253000%	-0.00005740%	
Pension Expense	$1,481,676	$2,631,103	$4,112,779

At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS Traditional Plan	OPF	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	$222,554	$1,046,536	$1,269,090
Changes in assumptions	0	973,109	973,109
Net difference between projected and actual earnings on pension plan investments	1,372,181	1,194,886	2,567,067
Changes in employer proportionate share of net pension liability	309,708	0	309,708
Contributions subsequent to the measurement date	1,250,229	1,803,330	3,053,559
Total Deferred Outflows of Resources	$3,154,672	$5,017,861	$8,172,533
Deferred Inflows of Resources			
Differences between expected and actual experience	$0	$124,737	$124,737
Changes in assumptions	0	279,574	279,574
Changes in employer proportionate share of net pension liability	61,062	1,110,226	1,171,288
Total Deferred Inflows of Resources	$61,062	$1,514,537	$1,575,599

$3,053,559 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, 2026. 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
2026	$950,288	$768,381	$1,718,669
2027	1,594,923	1,481,109	3,076,032
2028	(529,423)	(494,416)	(1,023,839)
2029	(172,407)	(157,140)	(329,547)
2030	0	87,992	87,992
Thereafter	0	14,068	14,068
Total	$1,843,381	$1,699,994	$3,543,375

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, 2024, 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 (Current Year)	2.9 percent, simple for calendar year 2025 then 2.05 percent, simple
Post-January 7, 2013 Retirees (Prior Year)	2.3 percent, simple through 2024, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

For the prior year, the actuarial assumptions for the Combined Legacy Plan included future salary increases (including inflation) of 2.75 percent to 8.25 percent, including wage inflation.

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 2024, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, including 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 8.8 percent for 2024.

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 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 class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2024, these best estimates are summarized below:

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

A simple weighted sum of asset class returns will not yield the results shown on the above table given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

Discount Rate

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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net pension liability	$19,028,693	$11,631,642	$5,484,758

Actuarial Assumptions – OP&F

The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing 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 6.16 years at December 31, 2024.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2024, are presented below.

Valuation Date	January 1, 2024, with actuarial liabilities rolled forward to December 31, 2024
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple per year

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

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

Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 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 real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2024, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	3.80 %
Non-US Equity	12.40	4.60
Private Markets	10.00	5.60
Core Fixed Income *	25.00	2.60
High Yield Fixed Income	7.00	4.30
Private Credit	5.00	6.70
U.S. Inflation Linked Bonds*	15.00	2.40
Midstream Energy Infrastructure	5.00	5.20
Real Assets	8.00	6.10
Gold	5.00	3.20
Private Real Estate	12.00	5.30
Commodities	2.00	2.50
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

For 2024, 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 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 7.50 percent. Based on those assumptions, OP&F's fiduciary net position was projected to be available to make all future benefit payment 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. 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	$33,032,278	$24,667,642	$17,711,077

Note 10 – Postemployment Benefits

Net OPEB Liability

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

Ohio Public Employees Retirement System (OPERS)

Plan Description

The Ohio Public Employees Retirement System (OPERS) administers two separate pension plans: the traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan and the member-directed plan is a defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, the 115 Health Care Trust (115 Trust), which was established in 2014 to fund health care for the Traditional Pension 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

Members with a retirement date on or prior to December 1, 2014, with at least 10 years of qualifying health care service credit will continue to be eligible for the OPERS health care program. Members with a retirement date after December 1, 2014, but 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	**Age and Service Requirements**	**Age and Service Requirements**
December 1, 2014 or Prior	***December 1, 2014 or Prior***	***December 1, 2014 or Prior***
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 December 31, 2021	***January 1, 2015 through December 31, 2021***	***January 1, 2015 through December 31, 2021***
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.

Beginning January 1, 2014, qualifying contributing service credit for health care will be accumulated only if the member’s eligible salary is at least $1,000 per month. Partial health care credit will not be granted for months in which eligible salary is less than $1,000. Credit earned prior to January 2014 will not be affected by this requirement.

Recipients of disability benefits prior to January 1, 2014, have continued access to the health care program while the disability benefit continues and will not be subject to the five-year rule described below. The allowance will be determined in the same manner as an age-and-service retiree. If the recipient does not meet minimum age-and-service requirements, the minimum allowance will be used. Recipients with an initial disability effective date on or after January 1, 2014, will have coverage during the first five years of disability benefits. After five years, the recipient must meet minimum age-and-service health care eligibility requirements or be enrolled in Medicare (due to disability status) to remain enrolled in the OPERS health care program. If enrolled, the allowance will be determined in the same way as an age-and-service retiree.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances are determined using a percentage based on years of service and the age when the individual is first eligible for the HRA, multiplied by the base allowance as determined by the Board.

The base allowance was $1,200 per month for non-Medicare retirees and $350 per month for Medicare retirees throughout 2024. The base allowance for Medicare retirees increased to $400 per month in January 2025. Monthly allowances range between 51 percent and 90 ninety of the base allowance for both non-Medicare and Medicare retirees.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan. While Medicare eligible retirees must use the Connector to select a vendor to be eligible to receive an HRA, non-Medicare eligible retirees may use the Connector or another vendor and still be eligible to receive an HRA.

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 a portion of the employer contribution credited to an individual retiree medical account. Interest accrues based on the investment performance of the stable value fund, not to exceed 4 percent. Members with an account prior to July 1, 2015, become vested in the account at a rate of 20 percent for each year of participation until the member is fully vested at the end of five years. Members establishing accounts on or after July 1, 2015, vest over 15 years at a rate of 10 percent each year starting with the sixth year of participation.

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 pension plan (except for the combined division).

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For fiscal year 2025, 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 2025, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan (excluding the Combined Plan Division). Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan Division which has continued through 2025. 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 2025 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2025.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was $0 for 2025.

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 stipend model for health care.

A stipend funded by OP&F via the Health Care Stabilization Fund (HCSF) is available to eligible members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses. This stipend model allows eligible members the option of choosing an appropriate health care plan on the insurance exchange. Implementation of the stipend model has helped OP&F meet the funding goal of a 15-year future solvency projection in the HCSF.

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.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2025, 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 $42,379 for 2025.

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, 2023, rolled forward to the measurement date of December 31, 2024, 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, 2024, and was determined by rolling forward the total OPEB liability as of January 1, 2024, to December 31, 2024. The City's proportion of the net OPEB liability (asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	OPERS Traditional Plan	OPF	Total
Proportionate Share of the:			
Net OPEB (Asset)	($1,109,386)		($1,109,386)
Net OPEB Liability		$1,595,542	1,595,542
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.04732400%	0.25836120%	
Prior Measurement Date	0.04659600%	0.25841860%	
Change in Proportionate Share	0.00072800%	-0.00005740%	
OPEB Expense	($366,200)	$22,253	($343,947)

At December 31, 2025, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS Traditional Plan	OPF	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	$0	$71,654	$71,654
Changes in assumptions	0	336,318	336,318
Net difference between projected and actual earnings on OPEB plan investments	22,844	64,979	87,823
Changes in employer proportionate share of net OPEB liability	3,557	2,466	6,023
Contributions subsequent to the measurement date	0	42,379	42,379
Total Deferred Outflows of Resources	$26,401	$517,796	$544,197
Deferred Inflows of Resources			
Differences between expected and actual experience	$53,998	$325,551	$379,549
Changes in assumptions	160,074	1,129,151	1,289,225
Changes in employer proportionate share of net OPEB liability	5,150	206,668	211,818
Total Deferred Inflows of Resources	$219,222	$1,661,370	$1,880,592

$42,379 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, 2026. 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
2026	($113,920)	($177,886)	($291,806)
2027	101,909	(139,389)	(37,480)
2028	(133,710)	(245,025)	(378,735)
2029	(47,100)	(251,931)	(299,031)
2030	0	(256,061)	(256,061)
Thereafter	0	(115,661)	(115,661)
Total	($192,821)	($1,185,953)	($1,378,774)

Actuarial Assumptions – OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members.

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

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent including wage inflation
Single Discount Rate	6.00 percent
Prior Year Single Discount Rate	5.70 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	4.08 percent
Prior Year Municipal Bond Rate	3.77 percent
Health Care Cost Trend Rate	5.5 percent, initial 3.50 percent, ultimate in 2039
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 2024, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan Division, Member-Directed Plan eligible members. Within the Health Care portfolio, if any contribution are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 10.0 percent for 2024.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2024, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00%	2.37%
Domestic Equities	26.00	5.70
Real Estate Investment Trust	5.00	5.00
International Equities	26.00	6.10
Risk Parity	3.00	4.40
Other investments	3.00	2.50
Total	100.00%	

A simple weighted sum of asset class returns will not yield the results shown on the above table given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

Discount Rate

A single discount rate of 6.0 percent was used to measure the OPEB liability on the measurement date of December 31, 2024; however, the single discount rate used at the beginning of the year was 5.70 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarially determined contribution rates of 6.00 percent. 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 2124. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2124, the duration of the projection period through which projected health care payments are fully funded. The tax-exempt municipal bond rate was not needed in the determination of the single discount rate.

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 calculated using the single discount rate of 6.00 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 (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Proportionate share of the net OPEB liability (asset)	($550,851)	($1,109,386)	($1,575,416)

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2025 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Proportionate share of the net OPEB liability (asset)	($1,126,311)	($1,109,386)	($1,090,345)

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2024, is based on the results of an actuarial valuation date of January 1, 2024, 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 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.

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 calculating the total OPEB liability in the latest actuarial valuation are presented below:

Valuation Date	January 1, 2024, with actuarial liabilities rolled forward to December 31, 2024
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement rate	4.69 percent
Prior measurement rate	4.07 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2039

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.

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

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

Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2024, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	3.80 %
Non-US Equity	12.40	4.60
Private Markets	10.00	5.60
Core Fixed Income *	25.00	2.60
High Yield Fixed Income	7.00	4.30
Private Credit	5.00	6.70
U.S. Inflation Linked Bonds*	15.00	2.40
Midstream Energy Infrastructure	5.00	5.20
Real Assets	8.00	6.10
Gold	5.00	3.20
Private Real Estate	12.00	5.30
Commodities	2.00	2.50
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
For 2024, the total OPEB liability was calculated using the discount rate of 4.69 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, 2038, and the Municipal Bond Index Rate of 4.04 percent was applied to periods on and after December 31, 2038, resulting in a discount rate of 4.69 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. To illustrate the potential impact, the following table presents the net OPEB liability calculated using the discount rate of 4.69 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 (3.69 percent), or one percentage point higher (5.69 percent), than the current rate:

	1% Decrease (3.69%)	Current Discount Rate (4.69%)	1% Increase (5.69%)
Proportionate share of the net OPEB liability	$1,981,125	$1,595,542	$1,268,892

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

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

Note 11 – Lease – Lessor Disclosure

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

Details of each lease are presented below:

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

Lease Year	Principal*	Interest	Total
2026	$29,670	$3,903	$33,573
2027	30,432	3,141	33,573
2028	31,213	2,359	33,572
2029	32,015	1,558	33,573
2030	32,837	736	33,573
2031	11,131	59	11,190
	$167,298	$11,756	$179,054

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

Lease Year	Principal*	Interest	Annual Rent
2026	$18,198	$4,163	$22,361
2027	18,666	3,695	22,361
2028	19,145	3,216	22,361
2029	19,636	2,724	22,360
2030	20,141	2,220	22,361
2031-2034	76,513	3,613	80,126
	$172,299	$19,631	$191,930

*-lease receivable

The City recognized $46,670 in lease revenues and $9,264 interest revenues from lease activity for 2025.

Note 12 – Construction and Other Commitments

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

Projects	Amount
Sewer Maintenance and Improvements	$1,485,759
Water Maintenance and Improvements	2,792,936
Street Maintenance and Improvements	1,829,670
Parking Lot Improvements	33,844
Downtown Improvements	84,576
Vehicles	267,734
Addison Landing Improvements	62,000
Cemetery Chapel Improvements	66,350
Low Head Dam Removal	542,640
Hobart Arena Improvements	159,494
Leisure Time Activities	241,847
Other Construction and Commitments	611,131
Total Outstanding Commitments	$8,177,981

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

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

Fund	Amount
General	$1,982,721
Capital Improvements	2,298,542
Water	4,517,181
Sanitary Sewer	2,012,507
Hobart Arena	236,856
Stormwater Utility	629,778
Nonmajor Funds	1,915,406
Total	$13,592,991

Note 13 – 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:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	$885,000	$0	$0	$11,801,350
Capital Improvement	0	0	10,000,000	0
Other Governmental Funds	0	885,000	800,350	0
Other Enterprise Funds	0	0	1,001,000	0
Total All Funds	$885,000	$885,000	$11,801,350	$11,801,350

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

Note 14 - Donor-Restricted Endowment

The City administers an endowment fund, which is restricted by the donor for the purposes of cemetery maintenance and improvement. Donor-restricted endowments are reported at fair value. The amount of net appreciation on investments of donor-restricted endowments that is available for authorization for expenditure by the City is $173,236. The City authorizes expenditures from donor-restricted endowment in compliance with the wishes expressed by the donor and the Ohio Revised Code.

Note 15 – Fund Balance

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

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Fund Balances	General	Capital Improvement	Other Governmental Funds	Total
Nonspendable:				
Prepaid Items	$204,178	$0	$13,261	$217,439
Total Nonspendable	204,178	0	13,261	217,439
Restricted for:				
Safety Income Tax	3,278,067	0	0	3,278,067
TIF Retirement	0	0	2,870,056	2,870,056
Capital Improvement	0	16,087,671	0	16,087,671
Street Construction, Maintenance and Repair	0	0	2,354,945	2,354,945
State Highway Improvement	0	0	439,050	439,050
Cemetery	0	0	89,000	89,000
Municipal Real Property	0	0	506	506
Miami Conservatory District	0	0	152,277	152,277
Community Development	0	0	1,836,846	1,836,846
Parking Improvement	0	0	76,684	76,684
Drug Law Enforcement	0	0	2,123	2,123
Law Enforcement	0	0	32,811	32,811
Cemetery Endowment	0	0	906,835	906,835
Small Business Development R-Loan	0	0	1,897,541	1,897,541
FEMA Grants	0	0	5,654	5,654
Equitable Sharing	0	0	84,774	84,774
Park and Playground	0	0	199,157	199,157
OneOhio Opioid Settlement	0	0	65,076	65,076
OPWC Project	0	0	1,338,225	1,338,225
Total Restricted	3,278,067	16,087,671	12,351,560	31,717,298
Committed to:				
Capital Improvements	34,314,219	0	0	34,314,219
Total Committed	34,314,219	0	0	34,314,219
Assigned to:				
Bond Retirement	0	0	56,210	56,210
Technology	0	0	256,404	256,404
Future Appropriations	5,570,858	0	0	5,570,858
Purchases on Order	1,519,033	0	0	1,519,033
Total Assigned	7,089,891	0	312,614	7,402,505
Unassigned (Deficit)	40,160,169	0	0	40,160,169
Total Fund Balance	$85,046,524	$16,087,671	$12,677,435	$113,811,630

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

Note 16 – Contingent Liabilities

Litigation

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

Note 17 – Compliance

Compliance

Contrary to Ohio Law, the City's Capital Improvement Fund appropriations exceeded estimated resources by $4,289,568.

Note 18 – Tax Abatements

As of December 31, 2025, the City provides tax abatements through the Community Reinvestment Area (CRA) and Ohio Enterprise Zone Area (EZA) Program:

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

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

Tax Abatement Programs	City's Share of Taxes Abated
Community Reinvestment Area	$33,340
Enterprise Zone Area	14,473

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

Note 19 – Asset Retirement Obligations (ARO)

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

Note 20 – Implementations of new Accounting Principles

For fiscal year 2025, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 102, Certain Risk Disclosures.

GASB Statement No. 102 requires governments to disclose information about certain concentrations and constraints that may expose the government to substantial risk of loss or significantly impact its ability to continue to provide services. A concentration is defined as a lack of diversity related to a significant inflow or outflow of resources, while a constraint is a limitation imposed by an external party or by formal action of the City's highest level of decision-making authority. The implementation of GASB Statement No. 102 did not have a material effect on the City's financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	2025	2024	2023	2022	2021
City's Proportion of the Net Pension Liability	0.04744600%	0.04491600%	0.04663800%	0.04809000%	0.04725200%
City's Proportionate Share of the Net Pension Liability	$11,631,642	$11,759,193	$13,776,886	$4,184,025	$6,996,993
City's Covered Payroll	$8,126,114	$7,393,143	$7,229,457	$6,979,250	$6,655,150
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	143.14%	159.06%	190.57%	59.95%	105.14%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.99%	79.01%	75.74%	92.62%	86.88%

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.

2020	2019	2018	2017	2016
0.04821600%	0.04741800%	0.04711500%	0.04862500%	0.04752900%
$9,530,219	$12,986,830	$7,391,430	$11,041,911	$8,232,622
$6,783,914	$6,404,636	$6,226,246	$6,285,742	$5,980,800
140.48%	202.77%	118.71%	175.67%	137.65%
82.17%	74.70%	84.66%	77.25%	81.08%

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

	2025	2024	2023	2022	2021
City's Proportion of the Net Pension Liability	0.25836120%	0.25841860%	0.26729850%	0.28190120%	0.29018510%
City's Proportionate Share of the Net Pension Liability	$24,667,642	$24,966,803	$25,390,766	$17,611,556	$19,782,180
City's Covered Payroll	$7,747,850	$7,360,962	$7,216,285	$7,178,155	$7,893,784
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	318.38%	339.18%	351.85%	245.35%	250.60%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.26%	63.63%	62.90%	75.03%	70.65%

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.

2020	2019	2018	2017	2016
0.29126580%	0.30378400%	0.29818000%	0.30156700%	0.30581300%
$19,621,220	$24,796,801	$18,300,653	$19,100,951	$19,673,165
$7,166,834	$7,501,553	$7,169,253	$6,985,753	$6,654,988
273.78%	330.56%	255.27%	273.43%	295.62%
69.89%	63.07%	70.91%	68.36%	66.77%

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

	2025	2024	2023	2022	2021
Contractually Required Contribution	$1,250,229	$1,137,656	$1,035,040	$1,012,124	$977,095
Contributions in Relation to the Contractually Required Contribution	(1,250,229)	(1,137,656)	(1,035,040)	(1,012,124)	(977,095)
Contribution Deficiency (Excess)	$0	$0	$0	$0	$0
City's Covered Payroll	$8,930,207	$8,126,114	$7,393,143	$7,229,457	$6,979,250
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.

2020	2019	2018	2017	2016
$931,721	$949,748	$896,649	$809,412	$754,289
(931,721)	(949,748)	(896,649)	(809,412)	(754,289)
$0	$0	$0	$0	$0
$6,655,150	$6,783,914	$6,404,636	$6,226,246	$6,285,742
14.00%	14.00%	14.00%	13.00%	12.00%

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

	2025	2024	2023	2022	2021
Contractually Required Contribution	$1,803,330	$1,646,010	$1,566,437	$1,533,655	$1,521,051
Contributions in Relation to the Contractually Required Contribution	(1,803,330)	(1,646,010)	(1,566,437)	(1,533,655)	(1,521,051)
Contribution Deficiency (Excess)	$0	$0	$0	$0	$0
City's Covered Payroll	$8,475,853	$7,747,850	$7,360,962	$7,216,285	$7,178,155
Contributions as a Percentage of Covered Payroll	21.28%	21.24%	21.28%	21.25%	21.19%

Note:
See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016
$1,499,819	$1,514,352	$1,425,295	$1,362,158	$1,327,293
(1,499,819)	(1,514,352)	(1,425,295)	(1,362,158)	(1,327,293)
$0	$0	$0	$0	$0
$7,893,784	$7,166,834	$7,501,553	$7,169,253	$6,985,753
19.00%	21.13%	19.00%	19.00%	19.00%

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

	2025	2024	2023	2022	2021
City's Proportion of the Net OPEB Liability (Asset)	0.04732400%	0.04659600%	0.04818500%	0.04953300%	0.04845800%
City's Proportionate Share of the Net OPEB Liability (Asset)	($1,109,386)	($420,540)	$303,816	($1,551,449)	($863,318)
City's Covered Payroll	$8,126,114	$7,393,143	$7,229,457	$6,979,250	$6,655,150
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-13.65%	-5.69%	4.20%	-22.23%	-12.97%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	121.51%	107.76%	94.79%	128.23%	115.57%

(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.

2020	2019	2018	2017
0.04911700%	0.04834100%	0.04794000%	0.04986580%
$6,784,334	$6,302,525	$5,205,931	$5,036,615
$6,783,914	$6,404,636	$6,226,246	$6,285,742
100.01%	98.41%	83.61%	80.13%
47.80%	46.33%	54.14%	54.04%

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

	2025	2024	2023	2022	2021
City's Proportion of the Net OPEB Liability	0.25836120%	0.25841860%	0.26729850%	0.28190120%	0.29018510%
City's Proportionate Share of the Net OPEB Liability	$1,595,542	$1,886,794	$1,903,088	$3,089,880	$3,074,559
City's Covered Payroll	$7,747,850	$7,360,962	$7,216,285	$7,178,155	$7,893,784
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	20.59%	25.63%	26.37%	43.05%	38.95%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	56.05%	51.90%	52.60%	46.90%	45.42%

(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.

2020	2019	2018	2017
0.29126580%	0.30378400%	0.29818000%	0.30156700%
$2,877,045	$2,766,419	$16,894,461	$14,314,707
$7,166,834	$7,501,553	$7,169,253	$6,985,753
40.14%	36.88%	235.65%	204.91%
47.10%	46.57%	14.13%	15.96%

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

	2025	2024	2023	2022	2021
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)	$0	$0	$0	$0	$0
City's Covered Payroll	$8,930,207	$8,126,114	$7,393,143	$7,229,457	$6,979,250
Contributions to OPEB as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%

Note:
See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016
$0	$0	$0	$77,541	$137,770
0	0	0	(77,541)	(137,770)
$0	$0	$0	$0	$0
$6,655,150	$6,783,914	$6,404,636	$6,226,246	$6,285,742
0.00%	0.00%	0.00%	1.25%	2.19%

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

	2025	2024	2023	2022	2021
Contractually Required Contribution to OPEB	$42,379	$38,739	$36,804	$36,081	$35,852
Contributions to OPEB in Relation to the Contractually Required Contribution	(42,379)	(38,739)	(36,804)	(36,081)	(35,852)
Contribution Deficiency (Excess)	$0	$0	$0	$0	$0
City's Covered Payroll	$8,475,853	$7,747,850	$7,360,962	$7,216,285	$7,178,155
Contributions to OPEB as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%

Note:
See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016
$35,437	$35,850	$33,751	$31,888	$31,765
(35,437)	(35,850)	(33,751)	(31,888)	(31,765)
$0	$0	$0	$0	$0
$7,893,784	$7,166,834	$7,501,553	$7,169,253	$6,985,753
0.45%	0.50%	0.45%	0.44%	0.45%

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Taxes	$1,335,431	$2,584,512	$2,630,936	$46,424
Charges for Services	2,343,804	4,536,057	4,617,535	81,478
Investment Earnings	896,711	1,735,439	1,766,612	31,173
Intergovernmental	749,899	1,451,309	1,477,378	26,069
Special Assessments	12,774	24,723	25,167	444
Fines, Licenses & Permits	54,069	104,641	106,521	1,880
Other Revenues	1,132,042	2,190,886	2,230,239	39,353
Total Revenues	6,524,730	12,627,567	12,854,388	226,821
Expenditures:				
Current:				
General Government	3,471,997	5,418,274	4,752,984	665,290
Public Safety	10,235,616	15,976,334	14,012,026	1,964,308
Community Environment	1,419,876	1,419,876	1,943,737	(523,861)
Recreation	1,639,632	2,558,751	2,244,571	314,180
Basic Utility	1,268,715	1,268,715	1,736,805	(468,090)
Capital Outlay	1,775,581	2,770,908	2,430,678	340,230
Debt Service:				
Interest and Fiscal Charges	9,073	9,073	9,073	0
Total Expenditures	19,820,490	29,421,931	27,129,874	2,292,057
Excess of Revenues Over (Under) Expenditures	(13,295,760)	(16,794,364)	(14,275,486)	2,518,878
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	14,412	27,892	28,393	501
Transfers In	13,354,968	25,846,394	26,310,656	464,262
Transfers (Out)	(10,501,750)	(16,388,653)	(14,376,350)	2,012,303
Total Other Financing Sources (Uses)	2,867,630	9,485,633	11,962,699	2,477,066
Net Change in Fund Balance	(10,428,130)	(7,308,731)	(2,312,787)	4,995,944
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	31,750,094	31,750,094	31,750,094	0
Fund Balance End of Year	$21,321,964	$24,441,363	$29,437,307	$4,995,944

See accompanying notes to the required supplementary information.

Note 1 – Budgetary Process

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

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

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

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

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

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

Net Change in Fund Balance

	General
GAAP Basis	$1,460,061
Revenue Accruals	(29,685,018)
Expenditure Accruals	3,997,039
Proceeds of Capital Assets	(100,000)
Transfers In	26,310,656
Transfers Out	(2,575,000)
Encumbrances	(1,720,525)
Budget Basis	($2,312,787)

Note 2 - Net Pension Liability

Ohio Public Employees Retirement System Changes in Benefit Terms and Assumptions

Changes in Benefit Terms
2025: Effective January 1, 2024, the Combined Plan was consolidated into the Traditional Pension Plan and is tracked as a separate division within the Traditional Pension Plan. No changes were made to the benefit design features of the Combined Plan as part of this consolidation so that members in this plan will experience no changes.

2024-2016: There were no changes in benefit terms for this period.

Changes in Assumptions
2025: Post-January 7, 2013 retirees cost of living adjustment (COLA) or Ad Hoc COLA changed from 3.0% simple to 2.9% simple.

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

Ohio Police and Fire Pension Fund Changes in Benefit Terms and Assumptions

Changes in Benefit Terms
2025-2016: There were no changes in benefit terms for the period.

Changes in Assumptions
2025-2024: 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%

2017-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

Note 3 - Net OPEB Liability (Asset)

Ohio Public Employees Retirement System Changes in Benefit Terms and Assumptions

Changes in Benefit Terms
2025: Effective January 1, 2024, the Combined Plan was consolidated into the Traditional Pension Plan and is tracked as a separate division within the Traditional Pension Plan. No changes were made to the benefit design features of the Combined Plan as part of this consolidation so that members in this plan will experience no changes.

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

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

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

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

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

Changes in Assumptions
2025: 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 5.70% to 6.00%.
- The municipal bond rate increased from 3.77% to 4.08%.

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%.

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%.

Ohio Police and Fire Pension Fund Changes in Benefit Terms and Assumptions

Changes in Benefit Terms
2025-2020: There were no changes in benefit terms for the period.

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

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

Changes in Assumptions
2025: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:
- The blended discount rate changed from 4.07% to 4.69%
- The depletion year of OPEB assets is projected in year 2039
- The municipal bond index rate changed from 3.38% to 4.04%

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%.

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

Combining Statements and Individual Fund Schedules

MAJOR GOVERNMENTAL FUNDS

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

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

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$1,658,065	$1,658,073	$8
Special Assessments	153,255	153,262	7
Total Revenues	1,811,320	1,811,335	15
Expenditures:			
Current:			
Community Environment	375,000	264,045	110,955
Other	6,500	8,358	(1,858)
Capital Outlay	26,287,289	8,114,873	18,172,416
Total Expenditures	26,668,789	8,387,276	18,281,513
Excess of Revenues Over (Under) Expenditures	(24,857,469)	(6,575,941)	18,281,528
Other Financing Sources (Uses):			
Transfers In	10,000,000	10,000,000	0
Total Other Financing Sources (Uses)	10,000,000	10,000,000	0
Net Change in Fund Balance	(14,857,469)	3,424,059	18,281,528
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	10,567,901	10,567,901	0
Fund Balance End of Year	($4,289,568)	$13,991,960	$18,281,528

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Debt Service Funds

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

Capital Projects Funds

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

City of Troy, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	$5,650,033	$3,817,219	$1,595,227	$11,062,479
Restricted Cash	26,541	0	0	26,541
Receivables (Net):				
Accounts	143,520	0	18,683	162,203
Interest	12,533	247	0	12,780
Intergovernmental	865,718	398,224	0	1,263,942
Notes	2,530,583	0	0	2,530,583
Special Assessments	51,137	0	0	51,137
Prepaid Items	13,261	0	0	13,261
Total Assets	9,293,326	4,215,690	1,613,910	15,122,926
Liabilities:				
Accounts Payable	109,434	6,200	598	116,232
Accrued Wages and Benefits	40,556	0	0	40,556
Contracts Payable	20,223	0	0	20,223
Retainage Payable	26,541	0	0	26,541
Interfund Payable	0	885,000	0	885,000
Unearned Revenue	23,676	0	0	23,676
Total Liabilities	220,430	891,200	598	1,112,228
Deferred Inflows of Resources:				
Grants and Other Taxes	723,519	0	0	723,519
Special Assessments	51,137	0	0	51,137
Unavailable Revenue	141,700	0	18,683	160,383
Revenue In Lieu of Taxes	0	398,224	0	398,224
Total Deferred Inflows of Resources	916,356	398,224	18,683	1,333,263
Fund Balances:				
Nonspendable	13,261	0	0	13,261
Restricted	8,143,279	2,870,056	1,338,225	12,351,560
Assigned	0	56,210	256,404	312,614
Total Fund Balances	8,156,540	2,926,266	1,594,629	12,677,435
Total Liabilities, Deferred Inflows and Fund Balances	$9,293,326	$4,215,690	$1,613,910	$15,122,926

City of Troy, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	$110,875	$0	$0	$110,875
Charges for Services	223,856	0	0	223,856
Investment Earnings	115,370	681	0	116,051
Intergovernmental	2,282,639	0	1,200,000	3,482,639
Fines, Licenses, Permits and Settlements	68,008	0	61,662	129,670
Revenue in Lieu of Taxes	0	710,988	0	710,988
Other Revenues	97,929	0	0	97,929
Total Revenues	2,898,677	711,669	1,261,662	4,872,008
Expenditures:				
Current:				
General Government	637,492	0	0	637,492
Public Safety	77,149	0	0	77,149
Community Development	37,053	0	0	37,053
Leisure Time Activities	39,179	0	0	39,179
Transportation and Street Repair	2,001,474	0	102,074	2,103,548
Basic Utility Service	0	0	164,262	164,262
Public Health and Welfare	557,739	0	0	557,739
Capital Outlay	69,820	36,934	785,188	891,942
Debt Service:				
Principal	0	310,000	0	310,000
Interest and Other Charges	0	252,405	0	252,405
Total Expenditures	3,419,906	599,339	1,051,524	5,070,769
Excess of Revenues Over (Under) Expenditures	(521,229)	112,330	210,138	(198,761)
Other Financing Sources (Uses):				
Transfers In	300,350	500,000	0	800,350
Total Other Financing Sources (Uses)	300,350	500,000	0	800,350
Net Change in Fund Balance	(220,879)	612,330	210,138	601,589
Fund Balance-Beginning of Year	8,377,419	2,313,936	1,384,491	12,075,846
Fund Balance - End of Year	$8,156,540	$2,926,266	$1,594,629	$12,677,435

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NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

City of Troy, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2025

	Street Construction, Maintenance and Repair	State Highway Improvement	Cemetery	Municipal Real Property	Miami Conservancy District	Community Development Block Grant	Parking Improvement
Assets:							
Equity in Pooled Cash and Investments	$2,325,495	$444,769	$109,793	$504	$152,277	$540,646	$76,348
Restricted Cash	0	0	0	0	0	0	0
Receivables (Net):							
Accounts	0	0	656	0	0	0	0
Interest	0	1,960	0	2	0	2,383	336
Intergovernmental	794,987	64,337	0	0	6,394	0	0
Notes	0	0	0	0	0	1,293,817	0
Special Assessments	51,137	0	0	0	0	0	0
Prepaid Items	8,792	919	3,550	0	0	0	0
Total Assets	3,180,411	511,985	113,999	506	158,671	1,836,846	76,684
Liabilities:							
Accounts Payable	70,237	18,343	10,741	0	0	0	0
Accrued Wages and Benefits	31,848	0	8,708	0	0	0	0
Contracts Payable	0	0	2,000	0	0	0	0
Retainage Payable	0	0	0	0	0	0	0
Unearned Revenue	0	0	0	0	0	0	0
Total Liabilities	102,085	18,343	21,449	0	0	0	0
Deferred Inflows of Resources:							
Grants and Other Taxes	663,452	53,673	0	0	6,394	0	0
Special Assessments	51,137	0	0	0	0	0	0
Unavailable Revenue	0	0	0	0	0	0	0
Total Deferred Inflows of Resources	714,589	53,673	0	0	6,394	0	0
Fund Balances:							
Nonspendable	8,792	919	3,550	0	0	0	0
Restricted	2,354,945	439,050	89,000	506	152,277	1,836,846	76,684
Total Fund Balances	2,363,737	439,969	92,550	506	152,277	1,836,846	76,684
Total Liabilities, Deferred Inflows and Fund Balances	$3,180,411	$511,985	$113,999	$506	$158,671	$1,836,846	$76,684

Drug Law Enforcement	Law Enforcement	Cemetery Endowment	Small Business Development R-Loan	FEMA	Equitable Sharing	Park and Playground	American Rescue Plan Act	One Ohio Opioid Settlement	Total Nonmajor Special Revenue Funds
$1,009	$32,761	$906,030	$657,876	$5,654	$84,774	$217,920	$23,676	$70,501	$5,650,033
0	0	0	0	0	0	0	26,541	0	26,541
1,114	50	0	0	0	0	0	0	141,700	143,520
0	0	3,993	2,899	0	0	960	0	0	12,533
0	0	0	0	0	0	0	0	0	865,718
0	0	0	1,236,766	0	0	0	0	0	2,530,583
0	0	0	0	0	0	0	0	0	51,137
0	0	0	0	0	0	0	0	0	13,261
2,123	32,811	910,023	1,897,541	5,654	84,774	218,880	50,217	212,201	9,293,326
0	0	3,188	0	0	0	1,500	0	5,425	109,434
0	0	0	0	0	0	0	0	0	40,556
0	0	0	0	0	0	18,223	0	0	20,223
0	0	0	0	0	0	0	26,541	0	26,541
0	0	0	0	0	0	0	23,676	0	23,676
0	0	3,188	0	0	0	19,723	50,217	5,425	220,430
0	0	0	0	0	0	0	0	0	723,519
0	0	0	0	0	0	0	0	0	51,137
0	0	0	0	0	0	0	0	141,700	141,700
0	0	0	0	0	0	0	0	141,700	916,356
0	0	0	0	0	0	0	0	0	13,261
2,123	32,811	906,835	1,897,541	5,654	84,774	199,157	0	65,076	8,143,279
2,123	32,811	906,835	1,897,541	5,654	84,774	199,157	0	65,076	8,156,540
$2,123	$32,811	$910,023	$1,897,541	$5,654	$84,774	$218,880	$50,217	$212,201	$9,293,326

City of Troy, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2025

	Street Construction, Maintenance and Repair	State Highway Improvement	Cemetery	Municipal Real Property	Miami Conservancy District	Community Development Block Grant	Parking Improvement
Revenues:							
Property and Other Taxes	$0	$0	$0	$0	$110,875	$0	$0
Charges for Services	5,657	0	161,245	0	0	0	0
Investment Earnings	0	5,411	0	35	0	22,487	2,387
Intergovernmental	1,644,706	133,353	3,949	0	12,790	12,461	0
Fines, Licenses, Permits and Settlements	0	0	0	0	0	0	1,458
Other Revenues	12,789	20	6,492	0	0	0	21
Total Revenues	1,663,152	138,784	171,686	35	123,665	34,948	3,866
Expenditures:							
Current:							
General Government	0	0	0	4,254	200,906	0	0
Public Safety	0	0	0	0	0	0	0
Community Development	0	0	0	0	0	37,053	0
Leisure Time Activities	0	0	0	0	0	0	0
Transportation and Street Repair	1,811,677	189,785	0	0	0	0	12
Public Health and Welfare	0	0	467,466	0	0	0	0
Capital Outlay	0	0	2,000	0	0	0	0
Total Expenditures	1,811,677	189,785	469,466	4,254	200,906	37,053	12
Excess of Revenues Over (Under) Expenditures	(148,525)	(51,001)	(297,780)	(4,219)	(77,241)	(2,105)	3,854
Other Financing Sources (Uses):							
Transfers In	0	0	300,000	350	0	0	0
Total Other Financing Sources (Uses)	0	0	300,000	350	0	0	0
Net Change in Fund Balance	(148,525)	(51,001)	2,220	(3,869)	(77,241)	(2,105)	3,854
Fund Balance-Beginning of Year	2,512,262	490,970	90,330	4,375	229,518	1,838,951	72,830
Fund Balance - End of Year	$2,363,737	$439,969	$92,550	$506	$152,277	$1,836,846	$76,684

Drug Law Enforcement	Law Enforcement	Cemetery Endowment	Small Business Development R-Loan	FEMA	Equitable Sharing	Park and Playground	American Rescue Plan Act	One Ohio Opioid Settlement	Total Nonmajor Special Revenue Funds
$0	$0	$0	$0	$0	$0	$0	$0	$0	$110,875
0	0	56,954	0	0	0	0	0	0	223,856
0	0	29,304	52,284	0	0	3,462	0	0	115,370
0	0	0	0	0	0	0	475,380	0	2,282,639
1,134	22,733	0	0	0	0	0	0	42,683	68,008
927	0	263	25	0	16,871	60,521	0	0	97,929
2,061	22,733	86,521	52,309	0	16,871	63,983	475,380	42,683	2,898,677
0	0	0	0	0	0	0	432,332	0	637,492
3,617	0	0	0	0	0	0	0	73,532	77,149
0	0	0	0	0	0	0	0	0	37,053
0	0	0	0	0	0	39,179	0	0	39,179
0	0	0	0	0	0	0	0	0	2,001,474
0	0	90,273	0	0	0	0	0	0	557,739
0	0	6,549	0	0	0	18,223	43,048	0	69,820
3,617	0	96,822	0	0	0	57,402	475,380	73,532	3,419,906
(1,556)	22,733	(10,301)	52,309	0	16,871	6,581	0	(30,849)	(521,229)
0	0	0	0	0	0	0	0	0	300,350
0	0	0	0	0	0	0	0	0	300,350
(1,556)	22,733	(10,301)	52,309	0	16,871	6,581	0	(30,849)	(220,879)
3,679	10,078	917,136	1,845,232	5,654	67,903	192,576	0	95,925	8,377,419
$2,123	$32,811	$906,835	$1,897,541	$5,654	$84,774	$199,157	$0	$65,076	$8,156,540

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Street Construction, Maintenance and Repair Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	$5,655	$5,657	$2
Intergovernmental	1,645,205	1,645,210	5
Other Revenues	8,333	12,789	4,456
Total Revenues	1,659,193	1,663,656	4,463
Expenditures:			
Current:			
Transportation	1,816,968	1,636,964	180,004
Capital Outlay	243,500	248,451	(4,951)
Total Expenditures	2,060,468	1,885,415	175,053
Net Change in Fund Balance	(401,275)	(221,759)	179,516
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,428,997	2,428,997	0
Fund Balance End of Year	$2,027,722	$2,207,238	$179,516

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	State Highway Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$133,390	$133,395	$5
Other Revenues	19	20	1
Total Revenues	133,409	133,415	6
Expenditures:			
Current:			
Transportation	90,334	89,093	1,241
Capital Outlay	100,000	100,000	0
Total Expenditures	190,334	189,093	1,241
Net Change in Fund Balance	(56,925)	(55,678)	1,247
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	483,181	483,181	0
Fund Balance End of Year	$426,256	$427,503	$1,247

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Cemetery Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	$155,295	$161,245	$5,950
Other Revenues	6,525	9,785	3,260
Total Revenues	161,820	171,030	9,210
Expenditures:			
Current:			
Public Health and Welfare	541,303	482,557	58,746
Capital Outlay	2,000	2,000	0
Total Expenditures	543,303	484,557	58,746
Excess of Revenues Over (Under) Expenditures	(381,483)	(313,527)	67,956
Other Financing Sources (Uses):			
Transfers In	300,000	300,000	0
Total Other Financing Sources (Uses)	300,000	300,000	0
Net Change in Fund Balance	(81,483)	(13,527)	67,956
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	98,161	98,161	0
Fund Balance End of Year	$16,678	$84,634	$67,956

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Municipal Real Property Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	$0	$0	$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Capital Outlay	4,753	4,253	500
Total Expenditures	4,753	4,253	500
Excess of Revenues Over (Under) Expenditures	(4,753)	(4,253)	500
Other Financing Sources (Uses):			
Transfers In	351	350	(1)
Total Other Financing Sources (Uses)	351	350	(1)
Net Change in Fund Balance	(4,402)	(3,903)	499
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,407	4,407	0
Fund Balance End of Year	$5	$504	$499

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Miami Conservancy District Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Taxes	$112,134	$112,136	$2
Intergovernmental	12,790	12,790	0
Total Revenues	124,924	124,926	2
Expenditures:			
Current:			
General Government	207,500	200,906	6,594
Total Expenditures	207,500	200,906	6,594
Net Change in Fund Balance	(82,576)	(75,980)	6,596
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	228,257	228,257	0
Fund Balance End of Year	$145,681	$152,277	$6,596

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Community Development Block Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	$16,975	$17,012	$37
Intergovernmental	37,050	37,050	0
Other Revenues	83,794	83,795	1
Total Revenues	137,819	137,857	38
Expenditures:			
Current:			
Community Environment	560,125	37,050	523,075
Total Expenditures	560,125	37,050	523,075
Net Change in Fund Balance	(422,306)	100,807	523,113
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	440,033	440,033	0
Fund Balance End of Year	$17,727	$540,840	$523,113

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Parking Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	$1,415	$1,530	$115
Fines, Licenses & Permits	1,455	1,458	3
Other Revenues	20	21	1
Total Revenues	2,890	3,009	119
Expenditures:			
Current:			
Capital Outlay	10,000	0	10,000
Debt Service:			
Interest and Fiscal Charges	114	14	100
Total Expenditures	10,114	14	10,100
Net Change in Fund Balance	(7,224)	2,995	10,219
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	73,381	73,381	0
Fund Balance End of Year	$66,157	$76,376	$10,219

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Drug Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	$20	$20	$0
Other Revenues	925	927	2
Total Revenues	945	947	2
Expenditures:			
Current:			
Public Safety	4,600	3,615	985
Total Expenditures	4,600	3,615	985
Net Change in Fund Balance	(3,655)	(2,668)	987
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,677	3,677	0
Fund Balance End of Year	$22	$1,009	$987

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	$22,705	$22,708	$3
Total Revenues	22,705	22,708	3
Expenditures:			
Current:			
Public Safety	7,500	0	7,500
Total Expenditures	7,500	0	7,500
Net Change in Fund Balance	15,205	22,708	7,503
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	10,051	10,051	0
Fund Balance End of Year	$25,256	$32,759	$7,503

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Cemetery Endowment Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	$56,610	$56,954	$344
Investment Earnings	17,405	18,732	1,327
Other Revenues	260	263	3
Total Revenues	74,275	75,949	1,674
Expenditures:			
Current:			
Public Health and Welfare	359,000	120,494	238,506
Capital Outlay	72,150	46,527	25,623
Total Expenditures	431,150	167,021	264,129
Net Change in Fund Balance	(356,875)	(91,072)	265,803
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	924,037	924,037	0
Fund Balance End of Year	$567,162	$832,965	$265,803

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Small Business Development R-Loan Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	$135,385	$46,061	($89,324)
Other Revenues	46,060	135,390	89,330
Total Revenues	181,445	181,451	6
Expenditures:			
Current:			
Community Environment	560,691	0	560,691
Total Expenditures	560,691	0	560,691
Net Change in Fund Balance	(379,246)	181,451	560,697
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	476,658	476,658	0
Fund Balance End of Year	$97,412	$658,109	$560,697

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

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

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Equitable Sharing Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	$0	$16,871	$16,871
Total Revenues	0	16,871	16,871
Expenditures:			
Current:			
Capital Outlay	67,899	67,822	77
Total Expenditures	67,899	67,822	77
Net Change in Fund Balance	(67,899)	(50,951)	16,948
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	67,899	67,899	0
Fund Balance End of Year	$0	$16,948	$16,948

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Park and Playground Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	$1,045	$1,131	$86
Other Revenues	60,515	60,521	6
Total Revenues	61,560	61,652	92
Expenditures:			
Current:			
Recreation	65,793	58,543	7,250
Debt Service:			
Interest and Fiscal Charges	2,021	1	2,020
Total Expenditures	67,814	58,544	9,270
Net Change in Fund Balance	(6,254)	3,108	9,362
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	194,026	194,026	0
Fund Balance End of Year	$187,772	$197,134	$9,362

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	American Rescue Plan Act Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$0	$0	$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government	367,549	367,549	0
Capital Outlay	179,234	179,234	0
Total Expenditures	546,783	546,783	0
Net Change in Fund Balance	(546,783)	(546,783)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	546,783	546,783	0
Fund Balance End of Year	$0	$0	$0

	One Ohio Opioid Settlement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	$42,683	$42,683	$0
Total Revenues	42,683	42,683	0
Expenditures:			
Current:			
Public Safety	100,450	75,384	25,066
Total Expenditures	100,450	75,384	25,066
Net Change in Fund Balance	(57,767)	(32,701)	25,066
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	95,926	95,926	0
Fund Balance End of Year	$38,159	$63,225	$25,066

NONMAJOR DEBT SERVICE FUNDS

Fund Descriptions

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

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

City of Troy, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2025

	Bond Retirement	TIF Retirement	Total Nonmajor Debt Service Funds
Assets:			
Equity in Pooled Cash and Investments	$55,963	$3,761,256	$3,817,219
Receivables (Net):			
Interest	247	0	247
Intergovernmental	0	398,224	398,224
Total Assets	56,210	4,159,480	4,215,690
Liabilities:			
Accounts Payable	0	6,200	6,200
Interfund Payable	0	885,000	885,000
Total Liabilities	0	891,200	891,200
Deferred Inflows of Resources:			
Revenue In Lieu of Taxes	0	398,224	398,224
Total Deferred Inflows of Resources	0	398,224	398,224
Fund Balances:			
Restricted	0	2,870,056	2,870,056
Assigned	56,210	0	56,210
Total Fund Balances	56,210	2,870,056	2,926,266
Total Liabilities, Deferred Inflows and Fund Balances	$56,210	$4,159,480	$4,215,690

City of Troy, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Debt Service Funds
For the Fiscal Year Ended December 31, 2025

	Bond Retirement	TIF Retirement	Total Nonmajor Debt Service Funds
Revenues:			
Investment Earnings	$681	$0	$681
Revenue in Lieu of Taxes	0	710,988	710,988
Total Revenues	681	710,988	711,669
Expenditures:			
Current:			
Capital Outlay	0	36,934	36,934
Debt Service:			
Principal	310,000	0	310,000
Interest and Other Charges	194,805	57,600	252,405
Total Expenditures	504,805	94,534	599,339
Excess of Revenues Over (Under) Expenditures	(504,124)	616,454	112,330
Other Financing Sources (Uses):			
Transfers In	500,000	0	500,000
Total Other Financing Sources (Uses)	500,000	0	500,000
Net Change in Fund Balance	(4,124)	616,454	612,330
Fund Balance - Beginning of Year	60,334	2,253,602	2,313,936
Fund Balance - End of Year	$56,210	$2,870,056	$2,926,266

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Taxes	$0	$0	$0
Total Revenues	0	0	0
Expenditures:			
Debt Service:			
Principal Retirement	310,000	310,000	0
Interest and Fiscal Charges	194,800	194,800	0
Total Expenditures	504,800	504,800	0
Excess of Revenues Over (Under) Expenditures	(504,800)	(504,800)	0
Other Financing Sources (Uses):			
Transfers In	500,000	500,000	0
Total Other Financing Sources (Uses)	500,000	500,000	0
Net Change in Fund Balance	(4,800)	(4,800)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	60,783	60,783	0
Fund Balance End of Year	$55,983	$55,983	$0

	TIF Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	$710,985	$710,988	$3
Total Revenues	710,985	710,988	3
Expenditures:			
Current:			
Capital Outlay	426,010	81,462	344,548
Debt Service:			
Principal Retirement	75,000	75,000	0
Interest and Fiscal Charges	57,600	57,600	0
Total Expenditures	558,610	214,062	344,548
Net Change in Fund Balance	152,375	496,926	344,551
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,213,606	3,213,606	0
Fund Balance End of Year	$3,365,981	$3,710,532	$344,551

NONMAJOR CAPITAL PROJECTS FUNDS

Fund Descriptions

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

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

City of Troy, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2025

	OPWC Project Fund	Technology Fund	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	$1,338,225	$257,002	$1,595,227
Receivables (Net):			
Accounts	0	18,683	18,683
Total Assets	1,338,225	275,685	1,613,910
Liabilities:			
Accounts Payable	0	598	598
Total Liabilities	0	598	598
Deferred Inflows of Resources:			
Unavailable Revenue	0	18,683	18,683
Total Deferred Inflows of Resources	0	18,683	18,683
Fund Balances:			
Restricted	1,338,225	0	1,338,225
Assigned	0	256,404	256,404
Total Fund Balances	1,338,225	256,404	1,594,629
Total Liabilities, Deferred Inflows and Fund Balances	$1,338,225	$275,685	$1,613,910

City of Troy, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended December 31, 2025

	OPWC Project Fund	Technology Fund	Total Nonmajor Capital Projects Funds
Revenues:			
Intergovernmental	$1,200,000	$0	$1,200,000
Fines, Licenses, Permits and Settlements	0	61,662	61,662
Total Revenues	1,200,000	61,662	1,261,662
Expenditures:			
Current:			
Transportation and Street Repair	102,074	0	102,074
Basic Utility Service	0	164,262	164,262
Capital Outlay	785,188	0	785,188
Total Expenditures	887,262	164,262	1,051,524
Net Change in Fund Balance	312,738	(102,600)	210,138
Fund Balance - Beginning of Year	1,025,487	359,004	1,384,491
Fund Balance - End of Year	$1,338,225	$256,404	$1,594,629

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	OPWC Project Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$1,200,000	$1,200,000	$0
Total Revenues	1,200,000	1,200,000	0
Expenditures:			
Current:			
Capital Outlay	2,223,488	2,216,059	7,429
Total Expenditures	2,223,488	2,216,059	7,429
Net Change in Fund Balance	(1,023,488)	(1,016,059)	7,429
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,025,488	1,025,488	0
Fund Balance End of Year	$2,000	$9,429	$7,429

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Technology Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	$85,155	$85,156	$1
Total Revenues	85,155	85,156	1
Expenditures:			
Current:			
Basic Utility	50,833	27,891	22,942
Capital Outlay	183,600	196,506	(12,906)
Total Expenditures	234,433	224,397	10,036
Net Change in Fund Balance	(149,278)	(139,241)	10,037
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	340,055	340,055	0
Fund Balance End of Year	$190,777	$200,814	$10,037

OTHER GENERAL FUNDS

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

Fund Descriptions

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

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

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

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

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

	Income Tax Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Income Taxes	$22,763,270	$23,224,952	$461,682
Investment Earnings	360,730	375,287	14,557
Other Revenues	4,160	4,165	5
Total Revenues	23,128,160	23,604,404	476,244
Expenditures:			
Current:			
General Government	1,521,627	1,347,225	174,402
Capital Outlay	49,882	61,251	(11,369)
Debt Service:			
Interest and Fiscal Charges	18,000	1,740	16,260
Total Expenditures	1,589,509	1,410,216	179,293
Excess of Revenues Over (Under) Expenditures	21,538,651	22,194,188	655,537
Other Financing Sources (Uses):			
Transfers (Out)	(22,000,000)	(22,000,000)	0
Total Other Financing Sources (Uses)	(22,000,000)	(22,000,000)	0
Net Change in Fund Balance	(461,349)	194,188	655,537
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	11,698,654	11,698,654	0
Fund Balance End of Year	$11,237,305	$11,892,842	$655,537

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

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Investment Fund for Capital Improvement Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	$306,632	$443,410	$136,778
Other Revenues	2,633	3,808	1,175
Total Revenues	309,265	447,218	137,953
Expenditures:			
Debt Service:			
Interest and Fiscal Charges	1,691	1,691	0
Total Expenditures	1,691	1,691	0
Excess of Revenues Over (Under) Expenditures	307,574	445,527	137,953
Other Financing Sources (Uses):			
Transfers (Out)	(329,594)	(308,569)	21,025
Total Other Financing Sources (Uses)	(329,594)	(308,569)	21,025
Net Change in Fund Balance	(22,020)	136,958	158,978
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	34,177,260	34,177,260	0
Fund Balance End of Year	$34,155,240	$34,314,218	$158,978

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

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Safety - Income Tax Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Income Taxes	$3,793,875	$3,870,825	$76,950
Total Revenues	3,793,875	3,870,825	76,950
Other Financing Sources (Uses):			
Transfers (Out)	(11,000,000)	(4,000,000)	7,000,000
Total Other Financing Sources (Uses)	(11,000,000)	(4,000,000)	7,000,000
Net Change in Fund Balance	(7,206,125)	(129,175)	7,076,950
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,407,241	3,407,241	0
Fund Balance End of Year	($3,798,884)	$3,278,066	$7,076,950

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

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Recreational Programs Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	$214,825	$221,808	$6,983
Investment Earnings	7,710	8,356	646
Other Revenues	140	144	4
Total Revenues	222,675	230,308	7,633
Expenditures:			
Current:			
Recreation	186,879	182,280	4,599
Capital Outlay	20,000	16,188	3,812
Debt Service:			
Interest and Fiscal Charges	365	65	300
Total Expenditures	207,244	198,533	8,711
Net Change in Fund Balance	15,431	31,775	16,344
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	394,578	394,578	0
Fund Balance End of Year	$410,009	$426,353	$16,344

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

City of Troy, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2025

	Parks and Recreation Improvement Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	$25,190	$27,234	$2,044
Other Revenues	63,678	66,798	3,120
Total Revenues	88,868	94,032	5,164
Expenditures:			
Current:			
Recreation	110,250	7,497	102,753
Capital Outlay	3,032,018	2,118,542	913,476
Debt Service:			
Interest and Fiscal Charges	512	212	300
Total Expenditures	3,142,780	2,126,251	1,016,529
Excess of Revenues Over (Under) Expenditures	(3,053,912)	(2,032,219)	1,021,693
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	100,000	100,000	0
Transfers In	2,575,000	2,575,000	0
Total Other Financing Sources (Uses)	2,675,000	2,675,000	0
Net Change in Fund Balance	(378,912)	642,781	1,021,693
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	477,991	477,991	0
Fund Balance End of Year	$99,079	$1,120,772	$1,021,693

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

NONMAJOR FUNDS

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

Fund Descriptions

Hobart Arena - To account for arena facilities provided by the City.

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

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

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

City of Troy, Ohio
Combining Statement of Net Position
Nonmajor Enterprise Funds
December 31, 2025

	Hobart Arena	Swimming Pool	Parking Meter	Miami Shores	Total Nonmajor Enterprise Funds
Assets:					
Equity in Pooled Cash and Investments	$801,659	$335,537	$12,750	$453,386	$1,603,332
Receivables (Net):					
Interest	0	0	56	1,998	2,054
Prepaid Items	8,143	2,167	837	6,644	17,791
Total Current Assets	809,802	337,704	13,643	462,028	1,623,177
Noncurrent Assets:					
Net OPEB Asset	66,986	18,264	5,934	52,072	143,256
Capital Assets:					
Nondepreciable Capital Assets	20,900	10,450	189,961	46,997	268,308
Depreciable Capital Assets, Net	10,098,931	1,974,993	0	1,240,621	13,314,545
Total Noncurrent Assets	10,186,817	2,003,707	195,895	1,339,690	13,726,109
Total Assets	10,996,619	2,341,411	209,538	1,801,718	15,349,286
Deferred Outflows of Resources:					
Pension	190,481	51,937	16,873	148,074	407,365
OPEB	1,594	435	141	1,239	3,409
Total Deferred Outflows of Resources	192,075	52,372	17,014	149,313	410,774
Liabilities:					
Current Liabilities:					
Accounts Payable	18,486	2,167	1,112	8,908	30,673
Accrued Wages and Benefits	25,896	0	1,977	15,467	43,340
Compensated Absences	18,948	0	1,547	27,793	48,288
Total Current Liabilities	63,330	2,167	4,636	52,168	122,301
Noncurrent Liabilities:					
Compensated Absences	84,751	0	0	81,424	166,175
Net Pension Liability	702,327	191,497	62,212	545,965	1,502,001
Total Noncurrent Liabilities	787,078	191,497	62,212	627,389	1,668,176
Total Liabilities	850,408	193,664	66,848	679,557	1,790,477
Deferred Inflows of Resources:					
Pension	3,687	1,005	327	2,866	7,885
OPEB	13,237	3,609	1,173	10,290	28,309
Total Deferred Inflows of Resources	16,924	4,614	1,500	13,156	36,194
Net Position:					
Net Investment in Capital Assets	10,119,831	1,985,443	189,961	1,287,618	13,582,853
Restricted for:					
Net OPEB Asset	66,986	18,264	5,934	52,072	143,256
Unrestricted	134,545	191,798	(37,691)	(81,372)	207,280
Total Net Position	$10,321,362	$2,195,505	$158,204	$1,258,318	$13,933,389

City of Troy, Ohio
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Nonmajor Enterprise Funds
For the Fiscal Year Ended December 31, 2025

	Hobart Arena	Swimming Pool	Parking Meter	Miami Shores	Total Nonmajor Enterprise Funds
Operating Revenues:					
Charges for Services	$1,442,033	$387,000	$0	$1,413,974	$3,243,007
Other Revenues	319,498	13,590	4,934	44,902	382,924
Total Operating Revenues	1,761,531	400,590	4,934	1,458,876	3,625,931
Operating Expenses:					
Personal Services	812,107	160,683	57,448	631,567	1,661,805
Contactual Services	593,800	97,014	0	379,413	1,070,227
Materials and Supplies	174,408	101,521	6,676	278,765	561,370
Depreciation	437,589	127,504	0	104,890	669,983
Other Expense	962,250	9,907	3,337	52,252	1,027,746
Total Operating Expenses	2,980,154	496,629	67,461	1,446,887	4,991,131
Operating Income (Loss)	(1,218,623)	(96,039)	(62,527)	11,989	(1,365,200)
Non-Operating Revenues (Expenses):					
Investment Earnings	0	0	242	13,961	14,203
Total Non-Operating Revenues (Expenses)	0	0	242	13,961	14,203
Income (Loss) Before Contributions	(1,218,623)	(96,039)	(62,285)	25,950	(1,350,997)
Capital Grants and Contributions	224,370	0	0	0	224,370
Transfers In	946,000	0	55,000	0	1,001,000
Change in Net Position	(48,253)	(96,039)	(7,285)	25,950	(125,627)
Net Position-Beginning of Year, As Previously Reported	0	2,291,544	165,489	1,232,368	3,689,401
Change within Financial Reporting Entity (Major to Nonmajor Fund)	10,369,615	0	0	0	10,369,615
Net Position-Beginning of Year, As Adjusted	10,369,615	2,291,544	165,489	1,232,368	14,059,016
Net Position-End of Year	$10,321,362	$2,195,505	$158,204	$1,258,318	$13,933,389

	Hobart Arena	Swimming Pool	Parking Meter	Miami Shores	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities:					
Cash Received from Customers	$1,761,531	$400,590	$4,934	$1,458,876	$3,625,931
Cash Payments to Employees	(787,511)	(184,556)	(63,038)	(626,651)	(1,661,756)
Cash Payments to Suppliers	(1,773,387)	(208,524)	(9,738)	(711,680)	(2,703,329)
Net Cash Provided (Used) by Operating Activities	(799,367)	7,510	(67,842)	120,545	(739,154)
Cash Flows from Noncapital Financing Activities:					
Payments from Other Funds	946,000	0	55,000	0	1,001,000
Net Cash Provided (Used) by Noncapital Financing Activities	946,000	0	55,000	0	1,001,000
Cash Flows from Capital and Related Financing Activities:					
Payments for Capital Acquisitions	0	0	0	(71,319)	(71,319)
Net Cash Provided (Used) by Capital and Related Financing Activities	0	0	0	(71,319)	(71,319)
Cash Flows from Investing Activities:					
Earnings (Loss) on Investments	0	0	295	13,647	13,942
Net Cash Provided (Used) by Cash Flows from Investing Activities	0	0	295	13,647	13,942
Net Increase (Decrease) in Cash and Cash Equivalents	146,633	7,510	(12,547)	62,873	204,469
Cash and Cash Equivalents - Beginning of Year	655,026	328,027	25,297	390,513	1,398,863
Cash and Cash Equivalents - End of Year	801,659	335,537	12,750	453,386	1,603,332
Reconciliation of Operating Income (Loss) to					
Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	(1,218,623)	(96,039)	(62,527)	11,989	(1,365,200)
Adjustments:					
Depreciation	437,589	127,504	0	104,890	669,983
Changes in Assets & Liabilities:					
(Increase) Decrease in Deferred Outflows of Resources	31,922	27,267	6,165	42,761	108,115
(Increase) Decrease in Net OPEB Asset	(43,865)	(10,044)	(3,541)	(32,246)	(89,696)
(Increase) Decrease in Prepaids	(2,159)	99	(133)	(907)	(3,100)
Increase (Decrease) in Accounts Payables	(34,786)	2,085	1,112	5,394	(26,195)
Increase (Decrease) in Accrued Liabilities	(15,139)	0	(2,931)	7,106	(10,964)
Increase (Decrease) in Deferred Inflows of Resources	(10,110)	(4,997)	(1,298)	(10,025)	(26,430)
Increase (Decrease) in Net Pension Liability	55,804	(38,365)	(4,689)	(8,417)	4,333
Net Cash Provided (Used) by Operating Activities	($799,367)	$7,510	($67,842)	$120,545	($739,154)
Schedule of Noncash Capital Activities:					
During the fiscal year, these amounts were received					
representing noncash contributions of:					
Capital Assets	$224,370	$0	$0	$0	$224,370

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

	2016	2017 (1)	2018	2019
Governmental Activities				
Net Investment in Capital Assets	$51,673,974	$45,906,299	$47,314,669	$49,206,166
Restricted	10,601,444	11,239,643	14,522,194	13,638,775
Unrestricted	37,021,681	22,703,850	18,139,158	32,673,030
Total Governmental Activities Net Position	$99,297,099	$79,849,792	$79,976,021	$95,517,971
Business-Type Activities				
Net Investment in Capital Assets	$51,838,278	$62,137,834	$60,163,790	$65,687,495
Restricted	0	0	0	0
Unrestricted	11,039,552	10,039,646	13,777,023	13,143,770
Total Business-Type Activities Net Position	$62,877,830	$72,177,480	$73,940,813	$78,831,265
Total Primary Government				
Net Investment in Capital Assets	$103,512,252	$108,044,133	$107,478,459	$114,893,661
Restricted	10,601,444	11,239,643	14,522,194	13,638,775
Unrestricted	48,061,233	32,743,496	31,916,181	45,816,800
Total Primary Government Net Position	$162,174,929	$152,027,272	$153,916,834	$174,349,236

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

Source: City Records

2020	2021	2022	2023 (2)	2024	2025
$57,085,164	$70,525,041	$76,762,553	$87,242,330	$96,575,867	$109,169,524
15,193,425	20,892,149	26,311,754	24,162,176	23,825,708	30,239,161
35,469,872	38,381,068	34,164,153	43,580,072	57,842,831	58,577,611
$107,748,461	$129,798,258	$137,238,460	$154,984,578	$178,244,406	$197,986,296
$68,118,870	$70,386,408	$70,030,281	$73,770,915	$89,042,960	$92,399,765
0	0	736,587	0	207,073	547,566
15,586,152	20,993,951	20,730,576	21,617,760	23,846,584	21,675,174
$83,705,022	$91,380,359	$91,497,444	$95,388,675	$113,096,617	$114,622,505
$125,204,034	$140,911,449	$146,792,834	$161,013,245	$185,618,827	$201,569,289
15,193,425	20,892,149	27,048,341	24,162,176	24,032,781	30,786,727
51,056,024	59,375,019	54,894,729	65,197,832	81,689,415	80,252,785
$191,453,483	$221,178,617	$228,735,904	$250,373,253	$291,341,023	$312,608,801

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

	2016	2017	2018	2019
Expenses				
Governmental Activities:				
General Government	$5,243,647	$4,897,368	$6,844,661	$4,257,293
Public Safety	12,221,291	12,382,350	13,483,334	4,089,310
Community Development	1,186,949	1,373,191	1,501,328	1,483,046
Leisure Time Activities	2,013,072	2,081,037	2,221,685	1,585,328
Transportation and Street Repair	2,736,725	2,585,007	3,663,358	2,926,523
Basic Utility Service	1,161,658	1,157,661	1,340,901	1,115,622
Public Health and Welfare	203,392	477,533	420,401	419,414
Other	0	0	0	0
Interest and Fiscal Charges	614,136	576,961	554,938	528,415
Bond Issuance Cost	0	0	0	0
Total Governmental Activities Expenses	25,380,870	25,531,108	30,030,606	16,404,951
Business-Type Activities:				
Water	4,942,051	4,998,656	4,539,890	4,867,435
Sanitary Sewer	3,773,386	4,180,771	4,620,157	4,552,301
Hobart Arena	1,168,240	1,987,928	2,433,942	2,806,004
Swimming Pool	370,397	375,635	390,029	418,786
Parking Meter	14,128	81,973	74,916	77,146
Miami Shores	825,538	932,166	862,830	1,222,127
Stormwater Utility	1,413,861	1,486,102	1,497,924	1,706,060
Total Business-Type Activities Expenses	12,507,601	14,043,231	14,419,688	15,649,859
Total Primary Government Expenses	$37,888,471	$39,574,339	$44,450,294	$32,054,810
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government	$214,466	$280,148	$278,575	$262,869
Public Safety	1,785,765	1,736,647	1,719,330	1,693,379
Community Development	2,871	2,062	6,678	11,270
Leisure Time Activities	134,753	130,852	142,853	172,361
Transportation and Street Repair	16,722	52,011	49,154	46,933
Basic Utility Service	1,891,363	1,931,589	2,015,155	2,021,205
Public Health and Welfare	208,016	196,029	212,752	273,335
Operating Grants and Contributions	1,126,535	1,168,294	1,217,354	1,609,041
Capital Grants and Contributions	789,430	3,093,912	1,631,943	1,402,328
Total Governmental Activities Program Revenues	6,169,921	8,591,544	7,273,794	7,492,721
Business-Type Activities:				
Charges for Services:				
Water	5,737,577	5,727,326	5,798,521	5,916,914
Sanitary Sewer	4,260,303	4,407,668	4,526,936	4,731,392
Hobart Arena	115,693	1,234,889	1,282,471	1,325,402
Swimming Pool	233,265	245,158	251,097	279,020
Parking Meter	22,186	23,499	17,321	55
Miami Shores	604,725	627,655	580,103	667,891
Stormwater Utility	1,324,931	1,520,311	1,531,989	1,562,822
Operating Grants and Contributions	0	0	0	0
Capital Grants and Contributions	826,087	1,348,578	986,500	1,671,288
Total business-Type Activities Program Revenues	13,124,767	15,135,084	14,974,938	16,154,784
Total Primary Government Program Revenues	$19,294,688	$23,726,628	$22,248,732	$23,647,505

2020	2021	2022	2023 (1)	2024	2025
$5,830,318	$5,288,126	$6,656,883	$8,500,077	$6,750,479	$7,833,440
12,658,013	10,004,640	11,494,371	15,080,781	14,670,053	15,642,989
2,336,784	1,326,166	1,381,394	2,766,111	1,934,676	1,737,014
2,314,257	2,254,414	2,413,416	2,950,141	2,655,012	3,079,408
2,039,555	3,533,258	4,729,630	2,482,050	2,238,447	6,717,532
1,286,878	1,280,947	1,315,848	1,454,959	1,516,955	1,898,929
470,452	451,633	457,436	485,495	493,697	561,476
4,828	0	0	0	0	0
341,271	400,949	396,531	262,561	254,545	223,151
115,846	0	0	0	0	0
27,398,202	24,540,133	28,845,509	33,982,175	30,513,864	37,693,939
4,997,191	3,911,082	5,171,358	6,399,817	5,795,967	6,378,720
4,189,776	3,782,391	4,239,449	5,029,874	5,631,294	7,473,851
1,698,587	1,858,442	2,921,146	1,492,959	3,038,316	2,980,154
312,350	375,158	404,848	474,349	524,230	496,629
89,861	32,286	53,886	70,395	73,838	67,461
1,203,274	1,001,917	1,397,938	1,427,718	1,386,629	1,446,887
1,278,211	964,361	1,230,454	1,467,617	1,460,060	2,160,720
13,769,250	11,925,637	15,419,079	16,362,729	17,910,334	21,004,422
$41,167,452	$36,465,770	$44,264,588	$50,344,904	$48,424,198	$58,698,361
$216,768	$356,913	$353,500	$408,005	$308,563	$376,750
1,845,129	1,988,329	2,167,866	2,135,634	2,422,938	2,532,877
16,872	0	0	0	0	0
171,414	242,114	229,418	202,025	188,678	228,808
21,836	31,247	11,874	19,728	3,302	7,115
2,328,913	2,348,761	2,392,424	2,426,614	2,564,923	2,556,811
189,730	311,551	213,031	234,147	185,816	409,296
4,179,673	2,738,782	1,886,883	1,807,394	3,182,670	2,349,232
4,636,334	10,649,090	3,417,260	6,991,032	7,120,279	12,396,976
13,606,669	18,666,787	10,672,256	14,224,579	15,977,169	20,857,865
6,012,657	6,101,089	5,964,896	5,921,865	6,012,970	6,218,427
4,640,877	5,068,188	5,139,023	5,082,258	5,481,729	5,822,785
162,069	859,881	1,112,530	1,307,803	1,498,794	1,442,033
104,415	277,053	343,934	347,111	388,406	387,000
0	0	0	0	0	0
924,388	1,123,779	1,184,382	1,290,759	1,435,478	1,413,974
1,638,214	1,663,234	1,685,364	1,705,109	1,802,437	1,934,679
0	1,075,208	0	0	0	4,356
3,005,489	2,971,315	259,446	3,054,714	16,940,061	3,014,573
16,488,109	19,139,747	15,689,575	18,709,619	33,559,875	20,237,827
$30,094,778	$37,806,534	$26,361,831	$32,934,198	$49,537,044	$41,095,692

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

	2016	2017	2018	2019
Net (Expense)/Revenue				
Governmental Activities	($19,210,949)	($16,939,564)	($22,756,812)	($8,912,230)
Business-Type Activities	617,166	1,091,853	555,250	504,925
Total Primary Government Net Expenses	($18,593,783)	($15,847,711)	($22,201,562)	($8,407,305)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Income Taxes	$19,049,745	$19,420,325	$18,698,514	$21,541,455
Property Taxes Levied for:				
General Purposes	1,658,628	1,764,609	1,782,923	1,835,267
Special Revenue Purposes	57,838	128,929	127,588	128,962
Grants and Entitlements not Restricted	908,292	827,617	897,896	978,491
Revenue in Lieu of Taxes	210,682	209,947	339,638	443,915
Unrestricted Contributions	42,050	95,450	65,845	48,047
Investment Earnings	66,295	1,285,077	834,421	2,083,021
Other Revenues	912,677	875,760	911,216	964,395
Transfers-Internal Activities	(775,000)	(10,253,539)	(775,000)	(3,569,373)
Total Governmental Activities	22,131,207	14,354,175	22,883,041	24,454,180
Business-Type Activities:				
Investment Earnings	24,833	104,224	152,676	361,387
Other Revenues	550,157	230,009	280,407	454,767
Transfers-Internal Activities	775,000	10,253,539	775,000	3,569,373
Total Business-Type Activities	1,349,990	10,587,772	1,208,083	4,385,527
Total Primary Government	$23,481,197	$24,941,947	$24,091,124	$28,839,707
Changes in Net Position				
Governmental Activities	$2,920,258	($2,585,389)	$126,229	$15,541,950
Business-Type Activities	1,967,156	11,679,625	1,763,333	4,890,452
Total Primary Government	$4,887,414	$9,094,236	$1,889,562	$20,432,402

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

Source: City Records

2020	2021	2022	2023 (1)	2024	2025
($13,791,533)	($5,873,346)	($18,173,253)	($19,757,596)	($14,536,695)	($16,836,074)
2,718,859	7,214,110	270,496	2,346,890	15,649,541	(766,595)
($11,072,674)	$1,340,764	($17,902,757)	($17,410,706)	$1,112,846	($17,602,669)
$20,403,139	$23,557,082	$24,793,126	$28,422,124	$27,750,224	$26,730,168
1,773,007	2,102,732	2,143,820	2,475,370	2,579,234	2,642,037
129,360	142,890	127,732	126,922	89,828	108,118
945,614	1,531,217	1,378,583	1,514,754	1,521,073	1,455,885
558,801	637,384	613,550	644,573	657,646	713,988
59,711	142,033	98,011	52,060	52,803	265,452
942,824	(728,942)	(4,535,213)	3,738,624	4,685,132	4,969,387
2,106,902	703,747	1,043,846	834,287	1,054,183	693,929
(1,092,408)	(165,000)	(50,000)	(305,000)	(593,600)	(1,001,000)
25,826,950	27,923,143	25,613,455	37,503,714	37,796,523	36,577,964
181,257	(137,940)	(867,654)	738,469	1,024,640	863,497
881,233	434,167	664,243	500,872	440,161	427,986
1,092,408	165,000	50,000	305,000	593,600	1,001,000
2,154,898	461,227	(153,411)	1,544,341	2,058,401	2,292,483
$27,981,848	$28,384,370	$25,460,044	$39,048,055	$39,854,924	$38,870,447
$12,035,417	$22,049,797	$7,440,202	$17,746,118	$23,259,828	$19,741,890
4,873,757	7,675,337	117,085	3,891,231	17,707,942	1,525,888
$16,909,174	$29,725,134	$7,557,287	$21,637,349	$40,967,770	$21,267,778

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

	2016	2017	2018	2019
General Fund				
Nonspendable	$0	$0	$0	$0
Restricted	998,315	1,285,892	1,444,592	1,869,823
Committed	33,299,005	33,452,517	32,854,302	33,810,433
Assigned	3,339,176	672,148	643,414	646,379
Unassigned	17,409,290	23,997,089	22,055,462	23,573,247
Total General Fund	55,045,786	59,407,646	56,997,770	59,899,882
All Other Governmental Funds				
Nonspendable	0	0	0	0
Restricted	9,854,123	10,399,462	13,104,957	11,315,679
Assigned	742,273	712,139	320,474	521,097
Unassigned	(985,134)	(862,897)	(610,336)	(254,508)
Total all Other Governmental Funds	$9,611,262	$10,248,704	$12,815,095	$11,582,268

Source: City Records

2020	2021	2022	2023	2024	2025
$22,573	$152,579	$174,336	$166,015	$165,339	$204,178
2,194,956	2,572,840	3,558,317	4,429,172	3,407,241	3,278,067
33,968,351	33,025,155	28,974,423	30,973,492	32,791,708	34,314,219
5,283,345	2,102,019	898,388	1,544,964	10,627,271	7,089,891
22,288,962	24,041,949	25,209,647	31,340,759	36,594,904	40,160,169
63,758,187	61,894,542	58,815,111	68,454,402	83,586,463	85,046,524
0	8,402	9,790	10,501	10,222	13,261
14,281,242	19,046,811	23,743,153	22,809,518	22,181,666	28,439,231
883,897	1,178,830	445,793	467,758	419,338	312,614
0	0	0	0	0	0
$15,165,139	$20,234,043	$24,198,736	$23,287,777	$22,611,226	$28,765,106

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

	2016	2017	2018	2019
Revenues				
Taxes	$20,377,376	$21,765,139	$20,891,159	$23,330,512
Charges for Services	3,919,415	3,918,322	3,925,563	3,932,386
Investment Earnings	66,295	1,285,076	834,421	2,083,020
Intergovernmental	3,148,693	3,072,150	3,394,659	2,864,437
Special Assessments	91,105	86,516	108,558	125,940
Fines, Licenses and Permits	191,613	215,831	148,018	238,617
Revenue in Lieu of Taxes	210,682	209,947	339,638	443,915
Other Revenues	1,120,640	1,183,213	1,245,676	1,224,987
Total Revenues	29,125,819	31,736,194	30,887,692	34,243,814
Expenditures				
Current:				
General Government	4,607,792	4,151,288	5,938,441	4,715,910
Public Safety	10,406,317	10,617,674	10,948,662	11,443,756
Community Development	1,088,196	1,254,273	1,360,441	1,969,245
Leisure Time Activities	1,423,497	1,652,471	1,576,884	1,707,986
Transportation and Street Repair	1,451,258	1,438,950	2,494,163	2,720,533
Basic Utility Service	1,085,412	1,069,084	1,108,700	1,170,351
Public Health and Welfare	387,002	462,831	393,912	538,030
Other	0	0	0	0
Capital Outlay	12,721,449	4,210,157	4,753,117	6,037,302
Debt Service:				
Principal Retirement	864,252	881,739	907,970	926,715
Interest and Fiscal Charges	570,062	533,200	511,707	484,746
Bond Issuance Costs	0	0	0	0
Total Expenditures	$34,605,237	$26,271,667	$29,993,997	$31,714,574

2020	2021	2022	2023	2024	2025
$22,727,345	$24,510,799	$27,894,290	$29,602,812	$30,012,740	$30,275,964
4,107,433	4,417,476	4,604,646	4,667,238	4,896,599	5,145,897
942,824	(728,938)	(4,535,209)	3,738,624	4,685,132	4,969,387
8,913,300	4,608,328	6,422,874	7,213,388	10,300,708	6,493,625
104,479	121,861	167,543	237,153	187,859	178,429
93,836	226,543	201,505	193,890	248,128	198,751
558,801	633,634	608,198	640,823	653,896	710,988
1,458,639	1,277,425	1,280,631	1,398,491	1,268,214	1,252,315
38,906,657	35,067,128	36,644,478	47,692,419	52,253,276	49,225,356
6,173,501	4,972,194	5,277,631	7,150,778	5,605,298	6,987,141
10,964,329	11,682,648	12,035,608	12,324,372	13,175,997	14,224,955
2,269,615	1,389,066	1,470,604	2,576,671	1,787,597	1,678,929
1,708,306	1,871,984	1,997,567	2,091,607	2,177,078	2,450,832
1,387,773	2,648,866	4,170,680	1,609,239	1,456,958	5,883,082
1,226,651	1,227,535	1,254,431	1,397,664	1,401,108	1,791,061
492,400	485,437	546,668	467,919	475,456	557,739
4,828	0	0	0	0	0
5,041,959	6,291,648	7,078,260	10,484,876	10,541,110	6,602,664
942,946	966,690	2,029,946	295,000	310,000	310,000
355,838	375,728	317,257	291,465	285,000	252,405
115,846	0	0	0	0	0
$30,683,992	$31,911,796	$36,178,652	$38,689,591	$37,215,602	$40,738,808

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

	2016	2017	2018	2019
Excess of revenues over (under) expenditures	($5,479,418)	$5,464,527	$893,695	$2,529,240
Other Financing Sources (Uses)				
Sale of Refunding Bonds	$0	$0	$0	$0
Payments to Refunded Bond Escrow Agent	0	0	0	0
Premium on Sale of Refunded Bonds	0	0	0	0
Proceeds from Sale of Capital Assets	35,663	284,775	37,820	15,045
Transfers In	9,586,588	3,741,482	7,479,060	6,763,264
Transfers (Out)	(10,361,588)	(4,491,482)	(8,254,060)	(7,638,264)
Total Other Financing Sources (Uses)	(739,337)	(465,225)	(737,180)	(859,955)
Net Change in Fund Balances	($6,218,755)	$4,999,302	$156,515	$1,669,285
Debt service as a percentage of noncapital expenditures (1)	6.6%	6.7%	5.4%	5.0%

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	2025
$8,222,665	$3,155,332	$465,826	$9,002,828	$15,037,674	$8,486,548
$7,535,000	$0	$0	$0	$0	$0
(7,953,575)	0	0	0	0	0
534,421	0	0	0	0	0
0	214,927	469,436	30,504	11,436	128,393
7,939,203	11,810,000	12,075,209	4,725,000	1,001,100	10,800,350
(9,031,611)	(11,975,000)	(12,125,209)	(5,030,000)	(1,594,700)	(11,801,350)
(976,562)	49,927	419,436	(274,496)	(582,164)	(872,607)
$7,246,103	$3,205,259	$885,262	$8,728,332	$14,455,510	$7,613,941
6.7%	7.9%	8.1%	2.3%	2.4%	2.3%

Calendar Year	Real Property Assessed Value	Public Utilities Personal Assessed Value	Total Assessed Value	Total Estimated Actual Value
2016	$484,535,010	$14,172,530	$498,707,540	$1,424,878,686
2017	517,577,100	15,518,370	533,095,470	1,523,129,914
2018	527,390,480	16,311,050	543,701,530	1,553,432,943
2019	544,995,420	18,388,810	563,384,230	1,609,669,229
2020	599,807,390	20,208,490	620,015,880	1,771,473,943
2021	634,019,030	21,269,760	655,288,790	1,872,253,686
2022	650,719,480	22,959,660	673,679,140	1,924,797,543
2023	766,959,990	24,682,310	791,642,300	2,261,835,143
2024	781,329,820	27,701,060	809,030,880	2,311,516,800
2025	794,169,450	30,939,950	825,109,400	2,357,455,429

Source: County Auditor

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

Note:

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

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

Calendar Year	Total Direct Rate (1)	Overlapping Rates: Miami Conservancy City (3)	Troy City School District	Upper Valley Joint Vocational	Miami County	Troy-Miami County Library
2016	3.10	0.12	52.67	5.30	8.81	0.60
2017	3.10	0.27	52.62	5.26	8.82	0.60
2018	3.10	0.27	52.60	5.22	9.22	0.60
2019	3.10	0.26	52.55	4.90	9.22	0.60
2020	3.10	0.25	51.80	6.40	9.21	0.60
2021	3.10	0.25	51.60	6.40	9.21	0.60
2022	3.10	0.23	48.35	6.40	9.20	0.60
2023	3.10	0.19	51.45	6.40	9.20	0.60
2024	3.10	0.13	58.26	6.40	7.49	0.60
2025	3.10	0.16	58.21	6.40	9.19	0.60

Calendar Year	Total Direct Rate (2)	Overlapping Rates: Miami Conservancy City (3)	Miami East School District	Miami Valley Career Technology Center	Miami County	Troy-Miami County Library
2016	1.10	0.12	43.99	2.58	8.81	0.60
2017	1.10	0.27	44.40	2.58	8.82	0.60
2018	1.10	0.27	44.80	4.01	9.22	0.60
2019	1.10	0.26	44.60	4.01	9.21	0.60
2020	1.10	0.25	44.60	4.01	9.21	0.60
2021	1.10	0.25	44.20	3.96	9.21	0.60
2022	1.10	0.23	44.05	3.96	9.20	0.60
2023	1.10	0.19	43.40	3.93	9.20	0.60
2024	1.10	0.13	43.20	3.68	7.49	0.60
2025	1.10	0.16	42.85	3.66	9.19	0.60

Source: County Auditor

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

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

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

	2025	
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Dayton Power and Light Company	$16,297,780	1.98%
American Honda Motor	14,086,190	1.71%
Vectren Energy Delivery of Ohio Inc.	14,855,740	1.80%
Kroger Company	3,614,950	0.44%
Moxie Equities Brukner LLC	3,727,510	0.45%
First Troy Corp.	3,332,240	0.40%
Hobart Corporation	3,114,990	0.38%
Plymouth 1520 Experiment Farm Foad OH LLC	3,047,670	0.37%
Clopay Corporation	3,044,340	0.37%
TPAF IV Towne Park Delaware LLC	2,986,830	0.36%
F&P America Mfg, Inc.	2,924,570	0.35%
Total Principal Property Tax Payers	$71,032,810	8.61%

	2016	
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Dayton Power and Light Company	$9,817,080	1.97%
American Honda Motor	6,970,250	1.40%
Vectren Energy Delivery of Ohio Inc.	6,053,390	1.21%
F&P America Manufacturing, Inc.	5,252,040	1.05%
Hobart Corporation	3,145,370	0.63%
Health Care Reit Inc.	3,125,050	0.63%
Dayton Montgomery County Port Authority	3,025,860	0.61%
TPAP IV Town Park Delaware LLC	2,948,750	0.59%
Troy Investment Group LLC	2,894,300	0.58%
Ramco Properties Associates LP	2,630,360	0.53%
Total Principal Property Tax Payers	$45,862,450	9.20%

Source: County Auditor

Calendar Year	Taxes Levied for the Calendar Year (2)	Collected, including Delinquencies, within the Calendar Year of the Levy		Accumulated Delinquency (1)	Total Collections to Date	
		Amount (3)	Percentage of Levy		Amount	Percentage of Levy
2016 (4)	$1,760,169	$1,690,096	96.02%	$70,073	$1,760,169	100.00%
2017 (4)	2,003,514	1,992,375	99.44%	11,139	2,003,514	100.00%
2018 (4)	2,041,223	2,032,755	99.59%	8,468	2,041,223	100.00%
2019	2,127,146	2,092,925	98.39%	34,221	2,127,146	100.00%
2020	2,373,501	2,302,391	97.00%	93,591	2,395,982	100.00%
2021	2,485,574	2,456,316	98.82%	50,949	2,507,265	100.00%
2022	2,439,063	2,429,169	99.59%	64,064	2,493,233	100.00%
2023	2,818,126	2,837,021	100.67%	55,738	2,892,759	100.00%
2024	2,766,545	2,723,030	98.43%	65,074	2,788,104	100.00%
2025	2,864,825	2,856,840	99.72%	74,487	2,931,327	100.00%

Source: County Auditor

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

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

Calendar Year	Withholding Accounts	Business Accounts	Residential Accounts	Total	Income Tax Rate
2016	$14,248,752	$2,945,020	$1,469,880	$18,663,652	1.75%
2017	14,142,510	3,996,784	1,374,173	19,513,467	1.75%
2018	14,860,616	3,221,721	1,228,787	19,311,124	1.75%
2019	15,386,770	4,414,710	1,375,888	21,177,368	1.75%
2020	15,560,774	3,402,564	1,512,770	20,476,108	1.75%
2021	16,613,304	4,068,749	1,563,288	22,245,341	1.75%
2022	18,085,833	5,514,639	1,752,190	25,352,662	1.75%
2023	18,942,422	6,116,701	1,783,339	26,842,462	1.75%
2024	20,198,819	5,875,889	1,772,076	27,846,784	1.75%
2025	20,829,591	4,361,649	1,905,037	27,096,277	1.75%

Source: City Records

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

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

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

	Governmental Activities	Business-Type Activities				
Calendar Year	General Obligation Bonds	General Obligation Bonds	OWDA Loans	Total Primary Government	Percentage of Personal Income	Per Capita
2016	$14,167,980	$8,360,642	$340,041	$22,868,663	0.50%	$524
2017	13,276,087	7,798,578	317,592	21,392,257	0.45%	472
2018	12,357,963	7,227,745	2,842,939	22,428,647	0.44%	472
2019	11,421,094	6,650,853	2,699,000	20,770,947	0.40%	194
2020	10,530,467	6,498,482	2,601,327	19,630,276	0.35%	374
2021	9,535,900	6,132,527	2,463,853	18,132,280	0.30%	330
2022	7,475,979	5,409,115	2,322,124	15,207,218	0.25%	271
2023	7,154,258	5,197,056	6,356,508	18,707,822	0.28%	309
2024	6,817,537	4,974,997	7,330,771	19,123,305	0.27%	307
2025	6,480,816	4,742,938	9,871,986	21,095,740	N/A	N/A

Source: City Records

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

N/A - Information not available

Calendar Year	General Bonded Debt Outstanding: Total General Obligation Bonds	Less: Restricted for Debt Service (1)	General Bonded Debt Outstanding: Net General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2016	$22,528,622	$0	$22,528,622	1.58%	$899
2017	21,074,665	0	21,074,665	1.38%	841
2018	19,585,708	0	19,585,708	1.26%	782
2019	18,071,947	0	18,071,947	1.12%	721
2020	17,028,949	161,846	16,867,103	0.95%	673
2021	15,668,427	596,934	15,071,493	0.80%	573
2022	12,885,094	1,128,524	11,756,570	0.61%	447
2023	12,351,314	1,666,656	10,684,658	0.47%	406
2024	11,792,534	2,234,402	9,558,132	0.41%	363
2025	11,223,754	2,852,356	8,371,398	0.36%	318

(1) - Amount from Statement of Net Position

Source: City Records

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to City of Troy
Miami County	$5,873,941	24.55%	$1,442,053
Troy City School District	88,815,000	73.32%	65,119,158
Miami East Local School District	6,890,000	20.62%	1,420,718
Miami Valley Career Center Joint Vocational School District	106,450,000	0.86%	915,470
Upper Valley Career Center Joint Vocational School District	165,000	22.70%	37,455
Subtotal Overlapping Debt	208,193,941		68,934,854
City of Troy - Direct Debt	6,480,816	100.00%	6,480,816
Total Direct and Overlapping Debt	$214,674,757		$75,415,670

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.

Legal Debt Margin Calculation for the Calendar Year:		
Assessed Value	$825,109,400	$825,109,400
Statutory Legal Debt Limitation (1)	10.5%	5.5%
Total Debt Limitation	86,636,487	45,381,017
Debt Applicable to Limit:		
Gross Indebtedness	21,095,740	21,095,740
Less: Debt Outside Limitations (2)	14,614,924	14,614,924
Less: Restricted for Debt Service (3)	2,852,356	2,852,356
Total Net Debt Applicable to Limit	3,628,460	3,628,460
Legal Debt Margin	$83,008,027	$41,752,557

	2016	2017	2018	2019
Total Debt Limit (1)				
Debt Limit (10.5%)	$52,364,292	$55,975,024	$57,088,661	$65,101,667
Total Net Debt Applicable to Limit	14,167,980	13,276,087	12,357,963	11,421,094
Legal Debt Margin	$38,196,312	$42,698,937	$44,730,698	$53,680,573
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	27.1%	23.7%	21.6%	17.5%

	2016	2017	2018	2019
Total Unvoted Debt Limit (1)				
Debt Limit (5.5%)	$27,428,915	$29,320,251	$29,903,584	$34,100,873
Total Net Debt Applicable to Limit	14,167,980	13,276,087	12,357,963	11,421,094
Legal Debt Margin	$13,260,935	$16,044,164	$17,545,621	$22,679,779
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	51.7%	45.3%	41.3%	33.5%

Source: City Records

(1) - Direct debt limitation based upon Section 133, the Uniform Bond Act of the Ohio Revised Code. Total debt limit should not exceed 10.5% of net assessed property value. Total unvoted debt limit should not exceed 5.5% of net assessed property value.
(2) - General obligation bonds and notes in the enterprise funds, special assessment debt with government commitment and bond anticipation notes have been included.
(3) - Amount from Statement of Net Position

2020	2021	2022	2023	2024	2025
65,101,667	68,805,323	70,736,310	83,122,442	84,948,242	86,636,487
10,368,621	8,938,966	6,347,455	5,487,602	4,583,135	3,628,460
$54,733,046	$59,866,357	$64,388,855	$77,634,840	$80,365,107	$83,008,027
15.9%	13.0%	9.0%	6.6%	5.4%	4.2%

2020	2021	2022	2023	2024	2025
34,100,873	36,040,883	37,052,353	43,540,327	44,496,698	45,381,017
10,368,621	8,938,966	6,347,455	5,487,602	4,583,135	3,628,460
$23,732,252	$27,101,917	$30,704,898	$38,052,725	$39,913,563	$41,752,557
30.4%	24.8%	17.1%	12.6%	10.3%	8.0%

City of Troy, Ohio
Pledged-Revenue Coverage
Last Ten Calendar Years
Schedule 15

	Special Assessment Bonds			
	Special Assessment	Debt Service		
Calendar Year	Collections (1)	Principal	Interest	Coverage
2016	$73,945	$0	$0	0.00
2017	102,123	0	0	0.00
2018	110,216	0	0	0.00
2019	158,740	0	0	0.00
2020	227,979	0	0	0.00
2021	110,001	0	0	0.00
2022	166,920	0	0	0.00
2023	191,217	0	0	0.00
2024	162,710	0	0	0.00
2025	202,426	0	0	0.00

Source: County Auditor

(1) - Total special assessment collections including delinquencies

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

City of Troy, Ohio
Demographic and Economic Statistics - Miami County
Last Ten Calendar Years
Schedule 16

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2016	25,058	$4,556,230	$43,650	4.30%
2017	25,058	4,766,277	45,340	4.70%
2018	25,058	5,051,061	47,552	4.30%
2019	25,058	5,242,089	106,987	3.40%
2020	25,058	5,641,229	52,469	4.00%
2021	26,305	6,003,694	54,947	4.30%
2022	26,305	6,182,462	56,078	3.60%
2023	26,305	6,703,238	60,457	3.20%
2024	26,305	6,974,777	62,303	3.90%
2025	26,305	N/A	N/A	4.40%

Sources:
(1) - Population estimates provided by U.S. Census Bureau (2010 Census for years 2010 - 2020 and 2020 Census for years 2021 and after)
(2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts
(3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts
(4) - Ohio Department of Job and Family Services for Miami County

N/A - Information not available

City of Troy, Ohio
Major Employers (1)
Current Year and Nine Years Ago
Schedule 17

2025

Major Employers (2)	Type	Number of Employees (5)	Employer's Percentage of Total Employment
American Honda	Logistics	631	(4)
Clopay Building Products	Mfg	935	(4)
ConAgra Foods	Mfg	734	(4)
F & P American Mfg.	Mfg	920	(4)
Hobart Brothers	Mfg	568	(4)
Industry Products	Mfg	440	(4)
ITW Food Equipment Group	Mfg	320	(4)
Meijer Distribution Center	Logistics	800	(4)
Upper Valley Medical Center	Health	1,600	(4)
UTC Aerospace Systems	Mfg	814	(4)

2016

Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Population
American Honda	Logistics	(3)	(4)
Clopay Building Products	Mfg	(3)	(4)
ConAgra Foods	Mfg	(3)	(4)
F & P American Mfg.	Mfg	(3)	(4)
Hobart Brothers	Mfg	(3)	(4)
Industry Products	Mfg	(3)	(4)
ITW Food Equipment Group	Mfg	(3)	(4)
Meijer Distribution Center	Logistics	(3)	(4)
Upper Valley Medical Center	Health	(3)	(4)
UTC Aerospace Systems	Mfg	(3)	(4)

Source: Miami County, Ohio Department of Development and Ohio Department of Development

(1) - For all of Miami County
(2) - Includes at minimum the ten largest employers for the county. In alphabetical order only.
(3) - The number of employees of each listed major employer was not available.
(4) - The employer's percentage of total employment for each major employer was not available.
(5) - Estimated Employment

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City of Troy, Ohio
Full-Time Equivalent City Government Employees by Function/Program (1)
Last Ten Calendar Years
Schedule 18

Function/Program	2016	2017	2018	2019
Information Systems	3	3	3	3
Council	1	1	1	1
Mayor	1	1	1	1
Audit	4	4	4	4
Law	2	2	2	2
Service	4	4	4	6
Human Resources	2	3	3	2
Fire	39	40	40	40
Police	43	44	44	42
Parks	7	7	8	8
Recreation	4	4	4	4
Electric	3	3	3	3
Development	5	5	5	5
Street	13	11	11	11
Tax	6	5	5	5
Cemetery	2	2	2	2
Refuse	2	2	2	2
Hobart Arena	6	6	7	8
Water Administration	0	0	0	2
Water Plant	9	9	9	9
Water Distribution	4	5	5	5
Sewer B&C	2	2	2	2
Sewer Plant	7	8	7	7
Sewer Maintenance	5	5	5	6
Parking	1	1	1	1
Miami Shores	4	4	4	4
Engineering	7	7	7	7
Total	186	188	189	192

Source: Various City Departments

(1) - Full-Time Equivalent Employees as of December 31

2020	2021	2022	2023	2024	2025
3	3	3	3	3	4
1	1	1	1	1	1
1	1	1	1	1	1
4	4	4	3	3	3
2	2	2	2	2	2
5	5	5	5	5	5
2	2	2	2	2	2
44	44	42	43	43	40
43	41	42	43	46	47
9	9	8	8	8	9
4	4	3	3	4	4
2	3	2	2	3	3
5	4	6	6	6	6
11	11	11	11	11	11
5	4	4	4	4	4
2	2	2	3	4	4
2	2	2	2	2	2
8	7	5	5	7	8
2	2	2	2	2	2
9	9	9	9	9	8
5	4	5	5	5	5
2	2	3	3	3	3
7	6	7	7	7	7
6	6	7	7	5	6
1	1	1	1	1	1
4	5	5	6	6	6
7	8	8	8	8	9
196	192	192	195	201	203

City of Troy, Ohio
Operating Indicators by Function/Program
Last Ten Calendar Years
Schedule 19

Function/Program	2016	2017	2018	2019
General government				
Commercial Construction				
Building permits issued	180	161	188	159
Value	$20,775,296	$53,461,060	$24,739,752	$52,239,282
Residential Construction (2)				
Building permits issued	54	79	196	91
Value	$15,217,543	$23,977,228	$23,483,403	$26,675,859
Police department				
Physical arrests	1,854	N/A	2,091	N/A
Parking violations	669	N/A	1,683	N/A
Traffic violations	2,664	N/A	2,599	N/A
Fire department				
Fire responses	1,589	1,796	1,970	1,989
EMS responses	4,945	4,704	4,630	4,619
Fires extinguished	85	87	67	86
Inspections	993	933	820	813
Refuse collection department				
Refuse collected (tons)	6,099	6,215	6,346	6,536
Recyclables collected (tons)	1,924	1,936	1,917	1,878
Other public works departments				
Street resurfacing (cubic yards)	6,143	4,492	10,309	7,890
Parks and recreation department				
Community Center Admissions (1)	$89,148	$91,653	$96,959	$116,833
Community Center Attendance	33,276	33,212	34,116	37,514
Water department				
New connections (each)	112	67	80	99
Water main breaks (each)	24	16	35	32
Average daily consumption				
(millions of gallon per day)	3.54	3.44	3.45	3.50
Peak daily consumption				
(millions of gallon per day)	5.1	5.1	5.0	4.9
Wastewater department				
Average daily sewage treatment				
(millions of gallon per day)	4.64	5.46	7.36	6.66

Source: Various City Departments

(1) - Cash basis
(2) - Respresents residential dwellings only

2020	2021	2022	2023	2024	2025
114	128	176	185	162	196
$33,671,182	$33,175,212	$40,044,876	$63,753,540	$29,548,717	$82,905,164
115	165	99	49	108	80
$22,072,688	$37,416,297	$36,649,303	$18,636,447	$32,567,340	$31,185,262
553	548	558	569	510	390
1,060	1,164	1,380	1,493	746	299
1,232	1,786	1,855	1,769	1,780	2,011
1,732	1,941	1,823	1,553	1,305	949
4,673	5,215	5,328	4,789	5,097	5,148
58	52	125	85	86	76
705	722	758	1,003	927	718
7,068	7,158	6,944	7,120	7,371	7,468
2,103	2,043	1,852	1,788	1,871	1,868
4,009	4,416	5,000	5,979	5,928	5,298
$60,451	$117,254	$151,035	$148,906	$163,042	$170,922
11,726	33,618	36,781	35,362	39,182	39,209
112	173	100	54	83	88
33	28	33	18	33	36
3.58	3.60	3.83	3.79	3.75	3.66
5.2	4.7	5.98	6.20	5.60	5.60
5.72	5.47	5.68	5.08	5.26	5.59

City of Troy, Ohio
Capital Asset Statistics by Function/Program
Last Ten Calendar Years
Schedule 20

Function/Program	2016	2017	2018	2019
Police				
Stations	1	1	1	1
Patrol units	11	11	11	11
Fire Stations	3	3	3	3
Other Public Works				
Area of City (square miles)	12.040	12.050	12.100	12.150
Streets (miles)	132.74	132.74	133.20	133.65
Streetlights	2,661	2,590	2,714	2,629
Traffic signals	47	46	47	43
Parks and Recreation				
Number of Parks	25	25	25	25
Acreage	321	321	321	321
Playgrounds	17	17	17	17
Baseball/Softball Diamonds	15	15	15	15
Soccer/Football Fields	15	15	15	15
Community Centers				
Kings Chapel Community Center	1	1	1	1
Troy Aquatic Park	1	1	1	1
Senior Citizen Center	1	1	1	1
Municipal Water Department				
Treatment Capacity (millions of gallons per day)	16	16	16	16
Water Mains (miles)	159.26	160.14	160.98	163.00
Fire hydrants	1,325	1,356	1,357	1,390
Sewers				
Treatment Capacity (millions of gallons per day)	7	7	7	7
Storm Sewers (miles)	128.86	130.14	132.35	132.30
Sanitary Sewers (miles)	128.36	130.22	131.01	133.20
Hobart Arena				
Attendance	15,191	29,935	25,275	27,143
Ticket Sold (1)	14,533	24,239	24,092	23,018

Source: Various City Departments

(1) - Tickets sold by Hobart Arena only

2020	2021	2022	2023	2024	2025
1	1	1	1	1	1
12	12	12	12	12	12
3	3	3	3	3	3
12.252	12.488	12.563	12.910	12.910	13.147
135.50	136.33	139.98	148.80	151.87	156.68
2,630	2,637	2,604	2,738	2,839	2,971
43	43	42	40	40	42
25	25	27	27	27	26
321	321	365	365	365	365
17	17	17	17	17	17
15	15	15	15	15	10
15	15	15	15	15	15
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
16	16	16	16	16	16
165.64	167.85	168.19	168.33	171.80	172.96
1,424	1,441	1,444	1,456	1,491	1,518
7	7	7	7	9	9
136.38	137.49	137.98	139.49	145.19	148.05
135.73	137.20	137.36	137.81	141.76	141.90
6,141	11,349	16,943	13,217	22,645	18,122
5,508	11,810	16,009	13,422	23,735	19,167

OHIO AUDITOR OF STATE
KEITH FABER

CITY OF TROY

MIAMI COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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

Certified for Release 7/7/2026