CITY OF TROTWOOD
MONTGOMERY COUNTY

REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2025

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER

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Columbus, Ohio 43215
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Members of Council
City of Trotwood
3035 Olive Road
Trotwood, Ohio 45426

We have reviewed the *Independent Auditor's Report* of the City of Trotwood, Montgomery County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2025 through December 31, 2025. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER
Ohio Auditor of State

Tiffany L Ridenbaugh

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

August 27, 2026

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CITY OF TROTWOOD
MONTGOMERY COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Trotwood, Ohio (the City), as of and for the year ended December 31, 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 29, 2026. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component unit (Trotwood Community Improvement Corporation), as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Dayton, Ohio
June 29, 2026

CITY OF TROTWOOD
OHIO



ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Year Ended December 31, 2025

CITY OF TROTWOOD, OHIO

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

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

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Introductory Section

TROTWOOD
GROWING TOGETHER

June 29, 2026

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

We are pleased to present the Annual Comprehensive Financial Report for the City of Trotwood, Ohio, for the year ending December 31, 2025. Responsibility for both the accuracy of the data and the completeness and fairness of presentation, including all disclosures, rests with City management. To the best of our knowledge and belief, the information presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

This Annual Comprehensive Financial Report incorporates GASB Statement No. 34 - Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. Statement No. 34 was developed to make annual financial reports of state and local governments easier to understand and more useful to those who make decisions using governmental financial information. This report represents and reflects on the City's financial operations and condition to the City's residents, its elected officials, management personnel, financial institutions, City bondholders, rating agencies and all other parties interested in the financial affairs of the City. The Trotwood Community Improvement Corporation was determined to be a component unit of the City and is included in the City's financial reporting entity. It is presented discretely for the year ended December 31, 2025. Additional information on these matters can be found in the notes to the basic financial statements.

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

THE REPORTING ENTITY AND ITS SERVICES

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

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

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

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

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

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

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

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

ECONOMIC CONDITION AND OUTLOOK

Trotwood continues to experience significant public and private investment across its industrial, residential and commercial sectors. Recent Industrial development, housing investment, adaptive reuse projects, and strategic planning initiatives have positioned the City for continued economic growth, population recovery, and long-term competitiveness within the Dayton region.

The City of Trotwood is a major suburb within a diversified metropolitan economy characterized by above-average unemployment, modest job growth and a diversity of major employers. Nearby Wright Patterson Air Force Base employs approximately 30,000 making it the largest single-site employer in the State of Ohio. Premier Health, Kettering Hospital Network, Caresource and the Dayton Veterans Administration Center are major employers proximate to Trotwood.

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

In recent years, Trotwood has experienced substantial industrial growth through public-private partnerships and private sector investment. More than 400,000 square feet of new advanced manufacturing and industrial space has been developed within the City's industrial park, supporting the expansion of advanced manufacturing, logistics, and related industries. Collectively, recent industrial projects are expected to generate nearly 500 jobs

and more than $25 million in annual payroll, strengthening the City's economic base and creating new employment opportunities for residents throughout the region.

The City's Salem Avenue shopping district served as the commercial hub of northwest Montgomery County for many years. The former Salem Mall was the anchor of the district, but due to rapidly declining occupancy, it was acquired by the City in 2004 for redevelopment purposes and has been demolished. The adjacent shopping centers serve as retail attractions in the district, as do several retailers including Gordon Food Service, Lowe's and Home Depot.

The City continues to support the revitalization of key commercial corridors through adaptive reuse, redevelopment planning, and strategic reinvestment efforts. Former retail and commercial properties throughout the community have been successfully repositioned for manufacturing, healthcare, storage, office, and entrepreneurial uses, creating new opportunities for economic activity while reducing commercial vacancy.

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

The City continues to see significant investment along the Main Street corridor, where public and private projects have generated nearly $90 million in recent investment. New housing, workforce development facilities, public services, and commercial revitalization initiatives are helping establish Main Street as a growing center of community activity and economic opportunity.

Residential development continues to be a key component of the City's economic development strategy. Trotwood continues to recover from the impacts of the 2019 Memorial Day tornadoes through substantial public and private investment in both new housing construction and redevelopment of existing housing stock. Current residential development activity is expected to bring more than 500 housing units online during 2025 and 2026, supporting population recovery, workforce attraction, and long-term community growth.

As outlined in a Dayton Daily News analysis published on May 30, 2024, the median home sale value in Trotwood increased from $24,000 in 2013 to $140,000 in 2023, representing a 483 percent increase over that period. The City continues to experience housing market reinvestment, neighborhood stabilization, and private sector interest in residential development. Demand for both rental and owner-occupied housing remains strong throughout the community, supporting continued residential investment.

The City's strategic use of American Rescue Plan funding has further stabilized local finances while supporting service delivery and public infrastructure investments. Through streamlined compliance with the Revenue Replacement provision, the City has maximized the impact of these federal resources while maintaining a strong financial position.

The City continues implementing its updated Comprehensive Land Use Plan and advancing zoning code modernization efforts to align with evolving market conditions and development opportunities. These initiatives are intended to support residential growth, commercial reinvestment, industrial expansion, and long-term economic competitiveness.

The Turner Road Corridor Study was completed and identified strategic redevelopment opportunities surrounding the former Salem Mall property, the Hara Arena area, and adjacent commercial corridors. The study is helping guide future infrastructure, land use, and economic development decisions designed to maximize investment, job creation, and long-term community growth.

Taken together, these industrial, commercial, residential, and planning initiatives position Trotwood for continued growth and investment. Significant private-sector investment, population recovery efforts, and strategic public-private partnerships are helping create a stronger and more resilient local economy. As these initiatives continue to advance, Trotwood is well-positioned to attract new investment, support job creation, expand housing opportunities, and enhance quality of life for residents while strengthening its role as a growing economic center within the Dayton region.

RELEVANT FINANCIAL POLICIES

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

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

As a result of HB 62, the City of Trotwood received a 10% increase in gas tax revenues in 2021, after a 27% increase in calendar year 2020. The gas tax receipts have remained constant through 2025.

LONG TERM FINANCIAL PLANNING

Each year during the City Council financial planning budget workshop, the Council affirms the goal to hold the line on general fund expenditure and maintain the minimum carryover unencumbered cash fund balance to a target of a three-month operating reserve. As of December 31, 2025, the general fund unencumbered cash balance was $4,997,377, representing a reserve of just over four months based on the 2026 general fund appropriations of $14,023,480. Also, the City is exploring several different scenarios to enhance general fund receipts to assist the City in providing services to its citizens.

The City contracted with FUTURE IQ, Inc., a consulting and research company, to help develop the City's new strategic plan. The Plan identified six key strategic pillars that support a vision for a vibrant, growing, highly connected city. The Plan calls for these strategies to guide the community towards a preferred future over the next several years. The strategic plan incorporates the proposed data analysis and vision framework to provide recommended strategies and rationale for policy development, long-term capital investments, and resource allocations. Future IQ started the implementation process in 2023, conducting several community workshops, and is finalizing the Phase I implementation plan for 2025.

The City of Trotwood has taken a holistic view of the Strategic Plan that was adopted in 2019. The six tenets of the plan are (in no specific order):

1. Expanding Business and Economic Development Initiatives
2. Creating High-Quality Community Assets
3. Strengthening Regional and Local Influence and Connectivity
4. Fostering Community Leadership, Belonging and Inclusiveness
5. Adopting a Future-Oriented Approach to Trotwood's Built Environment
6. Building Educational Excellence

The city has taken an aggressive approach to addressing tenets 1,2, 3, 4, 5, and 6. Opportunities have been created that actually overlap some of the goals. For example, our actions taken to build out the Industrial Park (Tenet 1) have attracted companies that impact Tenets 3, 5, and 6.

Specifically, landing the contract with Westrafo and Beontag has created greater connectivity between Trotwood and the Dayton Region, as well as Jobs Ohio and the Dayton Development Coalition. These two companies use innovative, smart technology to address energy needs and create job opportunities for our community. This also impacts our built environment.

As a result of these new jobs coming to our city, it has yielded internship opportunities for our students (tenet6) and has created a need for additional housing in our community (tenet 2). Building workforce housing and in-fill housing along with the new jobs has invested millions of dollars into our community and increased our connectivity to the region.

Trotwood has focused on removing blighted structures through the demolition of abandoned structures throughout the city. In the past five years, we have razed over 50 structures. This is having a positive impact on home values and creating opportunities to build new homes, which makes home ownership affordable for working families.

MAJOR INITIATIVES

Vacant Building and Box-Store Repositioning

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

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

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

This strategy has seen notable success. The former K-Mart building was purchased by Epix Tube, a carbon steel tube manufacturer. The old Elder Beerman Warehouse was converted into a light manufacturing operation by Specialty Manufacturing, employing 73 people with an average salary of $50,000. In 2018, U-Haul acquired the former Wal-Mart, transforming it into a rental fleet and storage facility. Storage of America converted the former Target location into climate-controlled self-storage units. Mansea Metal now occupies the former Wolohan Lumber site, providing metal roofing and siding solutions and employing 10 full-time workers with plans for future job growth.

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

A significant example of adaptive reuse is the former Builders Square facility, which is now home to the “Fab Hub,” an emerging center for manufacturing, fabrication, design, and innovation. Display Dynamics has established operations within the facility and continues to expand its presence in Trotwood. The site is also home to ModFab, an early-stage residential modular housing company utilizing shipping container-based construction systems. Together, these businesses are helping transform a long-vacant retail asset into a productive center for entrepreneurship, manufacturing, and workforce development.

These adaptive reuse projects demonstrate the City's ability to reposition obsolete commercial real estate into productive assets that support job creation, entrepreneurship, advanced manufacturing, healthcare services, and long-term economic growth.

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

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

Moving forward, the City continues to prioritize the repositioning of vacant shopping centers and commercial properties along Salem Avenue and Main Street. The former Consumer Square shopping center remains a key

redevelopment opportunity. Through ongoing property maintenance enforcement and engagement with ownership, the City continues to encourage reinvestment and redevelopment of the site. While redevelopment timelines remain uncertain, recent activity and progress have provided reasons for cautious optimism that this important commercial asset can once again create opportunities for local and outside businesses to locate and invest in Trotwood. The success of previous adaptive reuse projects throughout the community continues to provide a strong framework for evaluating and positioning future redevelopment opportunities.

These efforts underscore Trotwood's commitment to revitalizing vacant spaces, adapting to changing economic conditions, and fostering new economic opportunities for the community. Through strategic partnerships, creative adaptive reuse strategies, and long-term redevelopment planning, the City continues to transform underutilized properties into productive assets that support employment, investment, and community growth.

Main Street Development Initiative

The City of Trotwood and Trotwood Community Improvement Corporation (TCIC) have worked to develop land owned by the TCIC along the Main Street corridor, near the Trotwood Government Center. With a majority of the available developable land owned by the TCIC, this gives the City the opportunity to develop a city center where businesses, residences, and institutions, and community services can locate and grow.

Recent public and private investments along the Main Street corridor now total nearly $90 million, transforming the area into a growing center for civic activity, housing, workforce development, and community services. This investment reflects a long-term strategy by the City and TCIC to establish Main Street as the heart of the community and a catalyst for future economic growth.

The Dayton Metro Library built a $5.1 million, 13,000-square-foot state-of-the-art library in Trotwood several blocks from their old location. The new library, which officially opened on March 14, 2020, and provides updated technology, educational programming, workforce resources, and community gathering space for residents.

Goodwill Easter Seals Miami Valley West Campus has made a significant investment in Trotwood with the construction of a new $8 million facility located on 6 acres. Situated adjacent to the library, the facility provides workforce development, employment services, and support programs that strengthen economic opportunity throughout the region.

Montgomery County invested nearly $6.5 million in constructing a new satellite court location for the Montgomery County Municipal Court District One Western Division. The courthouse enhances access to justice and public services while reinforcing Main Street as a center of civic activity.

The Trotwood Senior Lofts development represents a significant investment in the city's housing infrastructure, providing 50 affordable senior housing units and modern amenities that support aging in place within the community.

Building on this foundation, three major workforce housing developments—Jalen Lofts, Flats at Wolf Creek, and At Main Development—are advancing on or adjacent to the Main Street corridor. Together, these developments represent approximately $60 million in investment and will create 192 new housing units. These projects are

expected to increase housing options, support workforce attraction, restore population, and create additional demand for commercial services and amenities throughout the corridor.

To support local businesses and property owners, the TCIC was awarded $50,000 in Community Development Block Grant funding to implement a Main Street Facade Improvement Program. The program will assist property owners with exterior building improvements and storefront enhancements, helping to strengthen the visual appeal and economic competitiveness of the corridor.

Taken together, the Dayton Metro Library, Goodwill Easter Seals West Campus, Montgomery County Courthouse, Trotwood Senior Lofts, Jalen Lofts, Flats at Wolf Creek, At Main Development, and the Main Street Facade Improvement Program represent one of the most significant concentrations of public and private investment in Trotwood's history. These investments are creating a stronger foundation for future residential, commercial, and institutional growth while reinforcing Main Street's role as the community's civic and economic center.

Industrial Development Initiative

The City and Trotwood Community Improvement Corporation have worked with industrial developer GATED Properties Global to aggregate and acquire strategic development sites within Trotwood's industrial park and position the community for long-term industrial growth.

This partnership has resulted in the development of more than 400,000 square feet of new Class-A industrial and advanced manufacturing space in recent years, representing one of the most significant periods of industrial investment in the City's history.

In 2023, a lease was entered into for a 200,000 square foot facility developed by GATED Properties Global to become the North American operations center for Technicote, a pressure-sensitive label manufacturer**.** Today, the facility is occupied by Beontag, an international leader in self-adhesive materials and RFID technology. Beontag continues commissioning production lines and hiring employees to support ongoing operations. Upon full implementation, the project is expected to support more than 230 jobs and generate approximately $13 million in annual payroll.

Building upon this success, GATED Properties Global developed a second Class-A industrial facility consisting of approximately 215,000 square feet for Westrafo, an international manufacturer of electrical transformers. Westrafo is operational, actively hiring, and continuing to ramp up production within the facility. Upon full build-out, the company is expected to create more than 230 jobs and generate approximately $12 million in annual payroll.

EquipmentShare, a construction equipment rental company, selected Trotwood for its Dayton region expansion. The company has established operations within the industrial park and is expected to create approximately 25 jobs while expanding equipment rental, maintenance, and technology services within the region.

Collectively, Beontag, Westrafo, and EquipmentShare are expected to create nearly 500 jobs and generate more than $25 million in annual payroll, providing substantial economic impact for the City of Trotwood and the broader Dayton region.

The City and TCIC continue to expand this successful public-private partnership with GATED Properties Global. During 2025, the TCIC sold a 6.5-acre and a 15-acre greenfield site within the industrial park to GATED Properties Global for continued industrial development. The developer plans to construct two new Class-A speculative industrial facilities in 2026, including a 58,000 square foot multi-tenant building and a 100,000 square foot industrial facility. Together, these projects represent approximately 158,000 square feet of additional industrial space. The developer also plans to prepare a 100,000 square foot development pad for a future speculative or build-to-suit project, creating a continued pipeline of industrial growth opportunities within the community.

The City and TCIC continue to market additional industrial development opportunities within the park, including two rail-served development sites consisting of approximately 10 acres and 33 acres. These properties represent some of the few remaining rail-accessible industrial development opportunities in the region and offer significant potential for manufacturing, logistics, and distribution users requiring direct rail service.

The City and TCIC are also working with the owner of an 85-acre site on West Third Street near the intersection with SR-49 “The Connector” to position the property for future industrial development. The site formerly hosted a drive-in movie theatre and offers major industrial users the acreage and transportation access necessary to support large-scale development.

In addition, the TCIC recently acquired a 15-acre industrial property containing approximately 200,000 square feet of industrial space and direct rail access through a dedicated rail spur. While the site requires substantial rehabilitation and redevelopment, it represents a significant future opportunity to attract industrial users and return an underutilized asset to productive use.

Industrial growth within Trotwood is not limited to new construction. The City continues to see substantial private investment in existing industrial facilities throughout the industrial park. Formerly vacant or underutilized industrial buildings are being rehabilitated and repositioned for smaller manufacturing, logistics, service, and technology users, helping strengthen the industrial ecosystem and create additional employment opportunities within the community.

This industrial growth, facilitated through partnerships among the City, TCIC, GATED Properties Global, Dayton Development Coalition, JobsOhio, and private industry, continues to drive demand for housing, commercial services, and supporting infrastructure. With a strong development pipeline, available industrial land, rail-served sites, and modern Class-A facilities, Trotwood remains well-positioned to attract additional investment, create new jobs, and strengthen its role as a growing industrial center within the Dayton region.

New Housing Development Initiative

As a result of the 2019 Memorial Day tornado, replacing housing lost to the storm has been a major focus for the City of Trotwood, along with creating new, high-quality housing opportunities for residents at a variety of price points.

The largest recent single-family housing development completed in the community was the Wolf Creek Run neighborhood developed by D.R. Horton, the nation’s largest homebuilder. D.R. Horton purchased 38 undeveloped lots and constructed new homes that sold at prices ranging from approximately $185,000 to $225,000. This development demonstrated market demand for new homeownership opportunities within Trotwood.

Century Complete Homebuilders has also continued residential development activity in the Moss Creek neighborhood. These homes provide modern floor plans and amenities while offering new housing options within a community located near Graywolf Golf Club and Sycamore Woods State Park.

In recent years, the City and Trotwood Community Improvement Corporation (TCIC) have expanded their housing development efforts beyond traditional subdivision construction and are actively working to attract a variety of housing products and developers to the community. This strategy is intended to increase housing choice, support workforce attraction, and position Trotwood for long-term population growth.

A significant component of this effort is the development of three major workforce housing projects consisting of Jalen Lofts, Flats at Wolf Creek, and At Main Development. Together, these developments represent approximately 192 new housing units and nearly $60 million in private investment. Located on or adjacent to the Main Street corridor, these projects are expected to provide high-quality workforce housing while supporting additional commercial activity and neighborhood revitalization.

Collectively, current residential development projects are expected to bring more than 500 housing units online during 2025 and 2026. These developments will help restore population, support workforce attraction and retention, increase demand for local businesses, and strengthen the City's tax base.

The City and TCIC continue to market infill development opportunities and small-to-medium-sized residential projects throughout the community. Utilizing TCIC-owned lots and other build-ready sites, the City has supported the construction of new single-family homes in multiple neighborhoods.

The City and TCIC are also actively identifying and positioning larger sites for future neighborhood development. These efforts include working with regional and national homebuilders, property owners, and development partners to prepare sites for future residential investment. The objective is to create new neighborhoods that offer modern housing options while complementing existing residential areas.

The TCIC continues to work with property owners and development partners to position additional sites for residential growth, including larger tracts capable of supporting future neighborhood-scale development.

Homeownership remains a key priority for the City and TCIC. While rental housing development plays an important role in addressing workforce housing needs, the City continues to emphasize opportunities that allow residents to transition from renting to homeownership. Through new subdivision development, infill construction, housing rehabilitation programs, and partnerships with private builders, the City seeks to expand pathways to homeownership and support long-term wealth creation for residents.

The City views housing development as a critical component of its broader economic development strategy. By increasing housing supply, attracting new residents, and creating opportunities for both renters and homeowners, these initiatives support population recovery, workforce development, neighborhood stability, and long-term economic growth.

Housing Redevelopment Initiative

As a result of the housing crisis of 2008 and the subsequent recession, the City of Trotwood was particularly hard hit by both mortgage foreclosures and tax delinquencies. In 2013, the City, through the Trotwood

Community Improvement Corporation (TCIC), began a housing program designed to renovate and re-occupy troubled residential real estate. The TCIC has worked with the National Community Stabilization Trust, the Montgomery County Treasurer, County Corp, and numerous development partners on these efforts.

The TCIC has continued to acquire and rehabilitate distressed houses in targeted “tipping point” neighborhoods. The TCIC has thus far acquired more than 125 properties and currently maintains a limited inventory of remaining redevelopment opportunities. The TCIC has sold more than 108 properties to socially responsible developers who renovate and return the properties to the Montgomery County real property tax roll, either through owner occupancy or as quality rental housing. The homeownership versus rental ratio remains approximately 60 percent homeownership, 35 percent rental, and 5 percent demolition. Annual taxes returned to the property tax roll exceed $150,000, and more than $3.5 million in private investment has been leveraged into Trotwood neighborhoods through these efforts.

As the inventory of vacant and tax-foreclosed homes has declined, the TCIC has shifted from large-scale acquisition activity toward strategic rehabilitation and neighborhood reinvestment efforts. This transition reflects both the success of prior stabilization initiatives and the growing demand for housing within the community.

The TCIC has spearheaded a single-family rehabilitation initiative known as the Azalea Project, consisting of former vacant homes acquired through tax foreclosure for redevelopment.

The initial phase of the Azalea Project successfully rehabilitated and returned homes to productive use, including the sale of homes to owner-occupants. Building upon this success, the TCIC has initiated Azalea 2.0 through a strategic financing partnership with Civista Bank. This effort is supporting the rehabilitation of additional homes and helping expand homeownership opportunities within the community. Planning efforts are also underway for Azalea 3.0, which is anticipated to launch in 2026 and continue the TCIC’s commitment to neighborhood stabilization and housing reinvestment.

The partnership with Civista Bank represents an innovative approach to neighborhood redevelopment by leveraging private financing resources to accelerate rehabilitation efforts and return formerly distressed properties to productive residential use.

In addition to single-family housing efforts, the City and TCIC continue to support the redevelopment of Maison Hills, formerly known as Woodland Hills Apartments. The apartment community suffered extensive damage during the 2019 Memorial Day tornadoes and has remained one of the community’s most significant housing recovery challenges. Current redevelopment efforts are focused on returning salvageable buildings to service while preparing future phases that will reconstruct buildings lost during the storm and add new housing units to the site. Upon completion, Maison Hills is expected to exceed 500 housing units and serve as a major contributor to Trotwood’s ongoing population recovery and housing revitalization efforts.

As outlined in a Dayton Daily News analysis published on May 30, 2024, the Dayton region has experienced significant increases in home sale values over the past decade, with Trotwood recording one of the strongest increases in the region. Median home sale values increased from approximately $24,000 in 2013 to $140,000 in 2023, representing a 483 percent increase over that period.

While market conditions have evolved since that analysis, Trotwood continues to experience positive housing market momentum driven by neighborhood reinvestment, new residential development, housing rehabilitation activity, and increased private sector confidence in the community.

The City and TCIC remain committed to preserving and improving existing housing stock while creating pathways to homeownership and encouraging responsible investment throughout Trotwood's neighborhoods. These efforts complement new housing construction initiatives and help ensure that long-term residents share in the benefits of the community's continued growth and revitalization.

INTERNAL ACCOUNTING AND BUDGETARY CONTROLS

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

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

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

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

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

INDEPENDENT AUDIT

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

ACKNOWLEDGEMENTS

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

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

Respectfully Submitted,



Quincy E. Pope, Sr.
City Manager



Chris A. Peeples
Finance Director

CITY OF TROTWOOD, OHIO
List of Elected and Appointed Officials
December 31, 2025

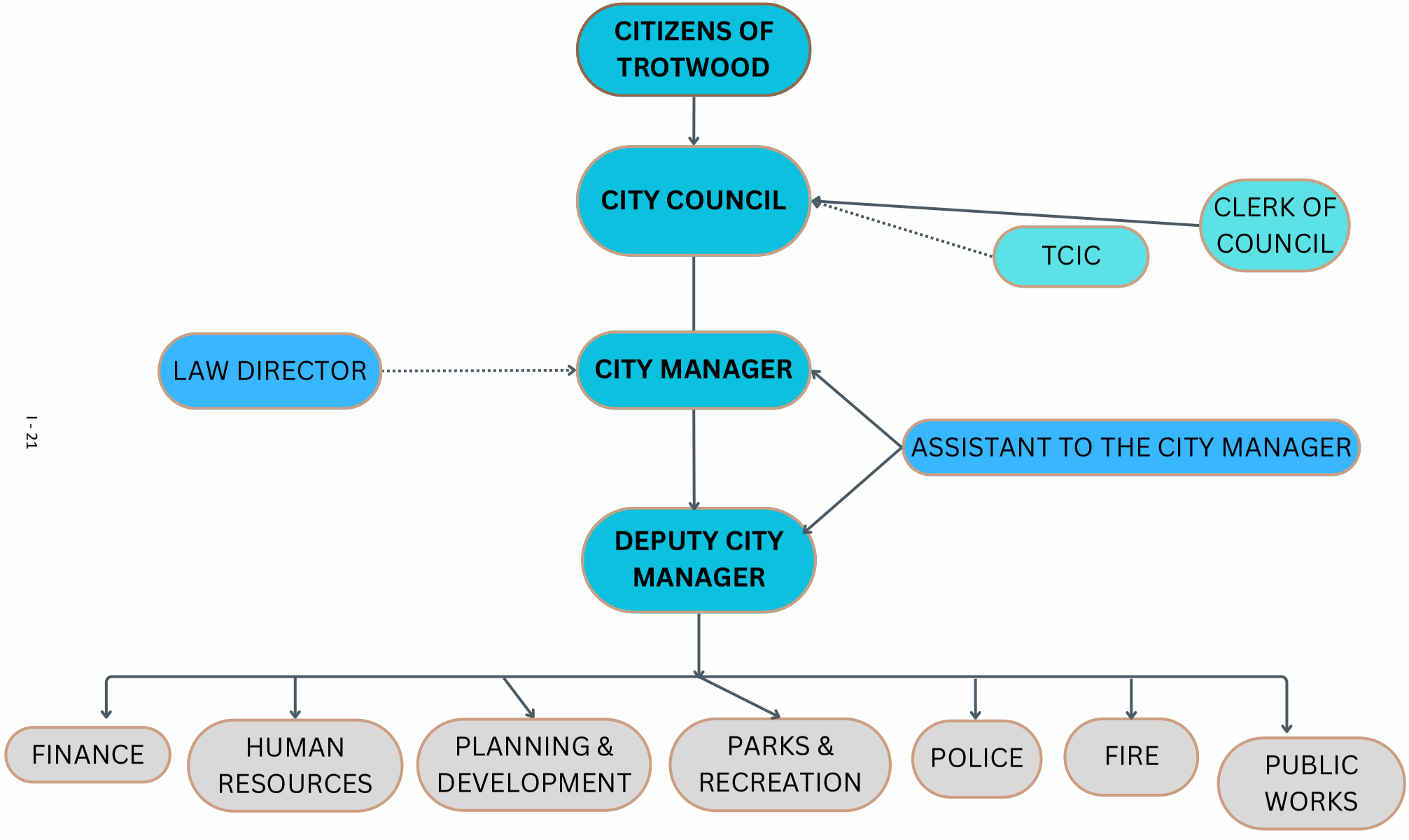
ELECTED OFFICIALS

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

APPOINTED OFFICIALS

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

CITY OF TROTWOOD ORGANIZATIONAL CHART



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Trotwood
Ohio

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024



Executive Director/CEO

Financial Section

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Trotwood, Ohio (the City) as of and for the year ended December 31, 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, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Trotwood Community Improvement Corporation (the CIC) which represents 100 percent of the assets, net position and revenues of the discretely presented component unit as of December 31, 2025. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the CIC, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

8230 MONTGOMERY ROAD, SUITE 150 / CINCINNATI, OH 45236 • (513) 891-2722 • FAX (513) 891-2760
TWO PRESTIGE PLACE, SUITE 240 / DAYTON, OH 45342 • (937) 433-0400 • FAX (937) 433-0429
www.plattenburg.com

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 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.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Dayton, Ohio
June 29, 2026

The City of Trotwood's discussion and analysis of the annual financial reports provides a review of the financial performance for the fiscal year ending December 31, 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 decreased $779,714. Net position of governmental activities decreased $704,097, and net position of business-type activities decreased by $75,617.
- The General Fund reported a decrease in fund balance of $8,496.
- Business-type operations reflected an operating income of $44,256.

Overview of the Financial Statements

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

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

Government-wide Financial Statements

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

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

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

- Governmental Activities - Most of the City's services are reported here including police, fire, rescue, street maintenance, parks and recreation, and general administration. Revenues received from Income taxes, property taxes, intergovernmental revenue, charges for services, and investment earnings are used to finance most of these services provided by the City.

- Business-Type Activities - These services include Water, Sewer, Refuse Collection, Stormwater and Community and Cultural Arts Center. Service fees for these operations are charged based upon the amount of usage or a usage fee. The intent is that the fees charged recoup operational costs.

Fund Financial Statements

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

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

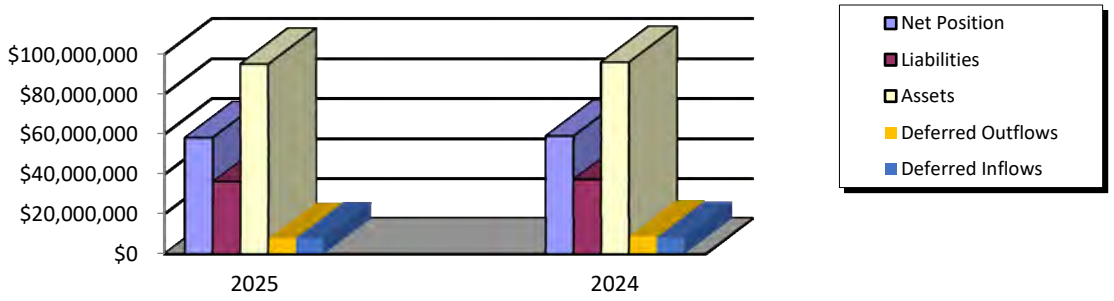
Proprietary Funds **-** When the City charges citizens for the services it provides, with the intent of recapturing operating costs, these services are generally reported in proprietary funds. Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements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

The City as a Whole

As stated previously, the Statement of Net Position looks at the City as a whole. Table 1 provides a summary of the City's net position for 2025 compared to 2024.

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and Other Assets	$23,749,661	$23,675,538	$10,599,484	$10,853,826	$34,349,145	$34,529,364
Net OPEB Asset	344,654	118,441	85,278	30,475	429,932	148,916
Capital Assets	41,748,966	42,707,945	18,534,508	18,597,276	60,283,474	61,305,221
Total Assets	65,843,281	66,501,924	29,219,270	29,481,577	95,062,551	95,983,501
Deferred Outflows of Resources:						
Deferred Charge on Refunding	138,956	152,851	0	0	138,956	152,851
Pension	6,554,258	7,413,431	280,182	326,757	6,834,440	7,740,188
OPEB	666,444	963,472	1,756	26,149	668,200	989,621
Total Deferred Outflows of Resources	7,359,658	8,529,754	281,938	352,906	7,641,596	8,882,660
Liabilities:						
Other Liabilities	1,442,903	2,101,099	562,042	708,680	2,004,945	2,809,779
Long-Term Liabilities	32,774,619	33,004,744	1,743,408	1,848,336	34,518,027	34,853,080
Total Liabilities	34,217,522	35,105,843	2,305,450	2,557,016	36,522,972	37,662,859
Deferred Inflows of Resources:						
Property Taxes	4,689,179	4,586,170	0	0	4,689,179	4,586,170
Leases	1,015,733	1,039,774	6,212	12,989	1,021,945	1,052,763
Revenue in Lieu of Taxes	586,940	566,163	0	0	586,940	566,163
Pension	433,261	671,538	0	0	433,261	671,538
OPEB	1,214,790	1,312,579	19,522	18,837	1,234,312	1,331,416
Total Deferred Inflows of Resources	7,939,903	8,176,224	25,734	31,826	7,965,637	8,208,050
Net Position:						
Net Investment In Capital Assets	34,797,578	34,330,848	17,825,178	17,769,238	52,622,756	52,100,086
Restricted	7,462,420	6,767,973	85,278	30,475	7,547,698	6,798,448
Unrestricted	(11,214,484)	(9,349,210)	9,259,568	9,445,928	(1,954,916)	96,718
Total Net Position	$31,045,514	$31,749,611	$27,170,024	$27,245,641	$58,215,538	$58,995,252



Total net position of the City as a whole decreased $779,714. Net position of governmental activities decreased $704,097 while net position of business-type activities decreased by $75,617. The City had an unrestricted net position balance of ($1,954,916.)

Capital assets decreased during 2025 due to current year additions being less than disposals of capital assets, and current year depreciation expense. Long Term Liabilities decreased due to a decrease in long term debt.

Table 2 shows the changes in net position for the year ended December 31, 2025 and revenue and expense comparisons to 2024.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Program Revenues:						
Charges for Services	$2,723,292	$2,447,875	$6,444,327	$5,589,145	$9,167,619	$8,037,020
Operating Grants and Contributions	1,884,821	3,415,336	0	0	1,884,821	3,415,336
Capital Grants and Contributions	105,441	125,000	0	511,320	105,441	636,320
Total Program Revenues	4,713,554	5,988,211	6,444,327	6,100,465	11,157,881	12,088,676
General Revenues:						
Income Taxes	9,036,968	9,616,181	0	0	9,036,968	9,616,181
Property Taxes	5,473,393	4,983,946	0	0	5,473,393	4,983,946
Grants and Entitlements	822,614	736,371	0	0	822,614	736,371
Revenues in Lieu of Taxes	570,319	612,261	0	0	570,319	612,261
Investment Earnings	1,350,325	369,230	261	435	1,350,586	369,665
Other Revenues	1,757,391	1,444,381	82,222	145,071	1,839,613	1,589,452
Total General Revenues	19,011,010	17,762,370	82,483	145,506	19,093,493	17,907,876
Total Revenues	23,724,564	23,750,581	6,526,810	6,245,971	30,251,374	29,996,552
Program Expenses:						
General Government	4,627,299	4,729,094	0	0	4,627,299	4,729,094
Public Safety	13,750,884	13,320,385	0	0	13,750,884	13,320,385
Community Development	1,421,332	1,372,429	0	0	1,421,332	1,372,429
Leisure Time	494,367	497,234	0	0	494,367	497,234
Transportation and Street Repair	4,031,781	3,848,075	0	0	4,031,781	3,848,075
Interest and Other Charges	212,564	245,874	0	0	212,564	245,874
Water	0	0	1,945,370	1,906,592	1,945,370	1,906,592
Sewer	0	0	1,534,313	1,142,783	1,534,313	1,142,783
Refuse	0	0	1,899,943	1,888,413	1,899,943	1,888,413
Stormwater	0	0	1,063,634	1,040,992	1,063,634	1,040,992
Other Enterprise Funds	0	0	49,601	82,189	49,601	82,189
Total Program Expenses	24,538,227	24,013,091	6,492,861	6,060,969	31,031,088	30,074,060
Increase (Decrease) in Net Position before Transfers	(813,663)	(262,510)	33,949	185,002	(779,714)	(77,508)
Transfers - Internal Activities	109,566	81,824	(109,566)	(81,824)	0	0
Change in Net Position	(704,097)	(180,686)	(75,617)	103,178	(779,714)	(77,508)
Net Position - Beginning of Year	31,749,611	31,930,297	27,245,641	27,142,463	58,995,252	59,072,760
Net Position - End of Year	$31,045,514	$31,749,611	$27,170,024	$27,245,641	$58,215,538	$58,995,252

Governmental Activities

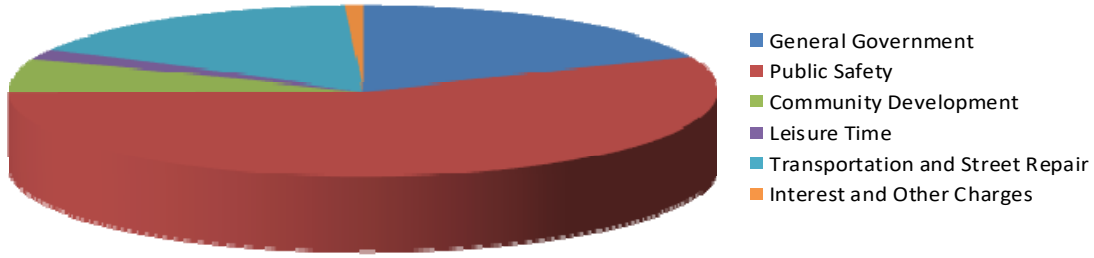
The City of Trotwood's income taxes and property taxes are the largest source of revenue. These revenues represent 76.33% of the City's governmental activities total general revenue.

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

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Governmental Activities
Program Expenses for 2025

	Percentage
General Government	18.86%
Public Safety	56.04%
Community Development	5.79%
Leisure Time	2.01%
Transportation and Street Repair	16.43%
Interest and Other Charges	0.87%
Total	100.00%



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

Business-Type Activities

Business-type activities include Water, Sewer, Refuse Collection, Stormwater and the Community and Cultural Arts Center. These programs had operating revenues of $6,526,549 and operating expenses of $6,482,293 for fiscal year 2025. The operating expenses increased in 2025 from 2024 because of an increase in contractual services due to an increase in the amount of maintenance and repairs performed throughout the City. Business activities receive no support from tax revenues. The business activities net position at the end of the year was $27,170,024 which decreased $75,617 from 2024.

The City of Trotwood's water and sewer maintenance division services approximately 2,800 accounts within the territory which was part of the City prior to the 1996 merger with Madison Township. The City operates approximately 38 miles of water lines and 32 miles of sanitary sewer lines within the territory, to distribute water supplied by the City of Dayton and collect sewerage returned to Dayton for treatment at their facilities. The water fund had operating loss of $498,226 in 2025. The sewer fund had operating income of $248,168 in 2025. The refuse fund had an operating income of $479,475 in 2025. The stormwater fund had an operating loss of $151,325 in 2025. The community and cultural arts center fund had an operating loss of $33,836 in 2025.

The City's Funds

The City has three major governmental funds: the General Fund, Fire Levy Fund and Rescue Levy Fund. Assets of these funds comprised $15,272,851 (65%) of the total $23,673,942 governmental funds' assets.

General Fund: Fund balance at December 31, 2025 was $4,961,623, a decrease in fund balance of $8,496 from 2024. The General fund balance decreased mainly due to an increase in general government and community development expenses by the City.

Fire Levy Fund: Fund balance at December 31, 2025 was $203,909 an increase in fund balance of $107,450 from 2024. The Fire Levy fund balance increased mainly due to an increase in property and other taxes.

Rescue Levy Fund: Fund balance at December 31, 2025 was $381,079 an increase in fund balance of $111,680 from 2024. The Rescue Levy fund balance increased mainly due an increase in charges for services revenues.

General Fund Budgeting Highlights

The City's General Fund budget is formally adopted at the program or budget center level. Financial reports, which compare actual performance with the budget, are prepared monthly and presented to the Council so the Council is able to review the financial status and measure the effectiveness of the budgetary controls. As the City completed the year, its General Fund balance reported an actual fund balance of $4,766,232, on a Non-GAAP Budgetary Basis.

Variations between final budget and original budget revenues were $38,170. Variations between final budget and actual expenditures were mainly due to the City overestimating general government and public safety expenditures. Variations between original and final budget expenditures were mainly due to the City's conservative estimate for expenditures.

Capital Assets and Debt Administration

Capital Assets

At year end, the City had $60,283,474 invested in land, construction in progress, buildings and improvements, equipment, and infrastructure. Table 3 shows 2025 balances compared to 2024:

Table 3
Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$22,296,604	$22,296,604	$50,514	$50,514	$22,347,118	$22,347,118
Construction in Progress	233,899	216,574	231,069	880,597	464,968	1,097,171
Buildings and Improvements	9,239,423	9,159,214	941,493	880,980	10,180,916	10,040,194
Equipment	12,688,300	12,305,055	980,921	980,921	13,669,221	13,285,976
Infrastructure	48,154,783	48,090,097	45,344,574	44,303,856	93,499,357	92,393,953
Subscription Based Asset	0	176,862	0	0	0	176,862
Accumulated Depreciation	(50,864,043)	(49,536,461)	(29,014,063)	(28,499,592)	(79,878,106)	(78,036,053)
Total Net Capital Assets	$41,748,966	$42,707,945	$18,534,508	$18,597,276	$60,283,474	$61,305,221

Capital assets decreased during 2025 due to the City's disposals of capital assets, and current year depreciation expense exceeding current year additions. See Note 6 to the basic financial statements for further details on the City's capital assets.

Debt

At year end, the City had $7,799,674 in long-term debt and $1,086,889 due within one year.

Table 4
Outstanding Debt at Year End

	2025	2024
Governmental Activities:		
Bonds		
2003 Various Purpose, 5.11%	$100,000	$192,366
2016 Various Purpose Refunding, 2.92%	1,715,000	1,935,000
2016 Various Purpose Improvements, 2.92%	864,600	974,600
2012 OAQDA Energy Conservation, 4.28%	269,744	402,002
2017 Various Purpose Capital Improvement, 2.43%	30,000	60,000
2021 Refunding Bonds, 1.86%	4,111,000	4,470,000
2022 Vehicle Acquisition Bonds, 2.25%	0	252,000
Total Bonds	7,090,344	8,285,968
Notes Payable	0	185,067
Subscription-Based Information Technology Arrangement Liability	0	58,913
Total Governmental Activities Long-Term Debt	7,090,344	8,529,948
Business Type Activities:		
Bonds		
2003 Various Purpose Water, 5.11%	0	1,317
2003 Various Purpose Sewer, 5.11%	0	1,317
2016 Various Purpose Improvements, 2.92%	120,400	135,400
2017 Various Purpose Capital Improvements, 2.43%	50,000	100,000
Total Bonds	170,400	238,034
OPWC Loans from Direct Borrowings		
2007 Salem Bend Sewer Sanitary Relief Project, 0%	25,821	50,821
2012 Phase 4b Olde Town Watermain Improvements, 0%	203,801	215,123
2012 Phase 1b Olde Town Watermain Improvements, 0%	190,557	201,143
2021 OPWC Whispering Crossover Project Loan - Sewer #4	118,751	122,917
Total OPWC Loans from Direct Borrowings	538,930	590,004
Total Business-Type Activities Long-Term Debt	709,330	828,038
Total Debt	$7,799,674	$9,357,986

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

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, customers and investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Finance Director, City of Trotwood, 3035 Olive Road, Trotwood, Ohio 45426-2600.

City of Trotwood, Ohio
Statement of Net Position
December 31, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Trotwood Community Improvement Corporation
Assets:				
Equity in Pooled Cash and Investments	$11,394,430	$7,947,862	$19,342,292	$135,184
Restricted Cash	0	0	0	10,800
Cash and Cash Equivalents with Fiscal Agent	0	0	0	123,158
Receivables (Net):				
Taxes	8,617,604	0	8,617,604	0
Accounts	259,821	1,541,444	1,801,265	0
Interest	258,108	0	258,108	0
Intergovernmental	1,323,491	0	1,323,491	0
Leases	1,056,455	6,517	1,062,972	0
Special Assessments	718,994	1,095,190	1,814,184	0
Net OPEB Asset	344,654	85,278	429,932	0
Prepaid Items	120,758	8,471	129,229	0
Real Estate Held for Resale	0	0	0	4,826,625
Nondepreciable Capital Assets	22,530,503	281,583	22,812,086	0
Depreciable Capital Assets, Net	19,218,463	18,252,925	37,471,388	0
Total Assets	65,843,281	29,219,270	95,062,551	5,095,767
Deferred Outflows of Resources:				
Deferred Charge on Refunding	138,956	0	138,956	0
Pension	6,554,258	280,182	6,834,440	0
OPEB	666,444	1,756	668,200	0
Total Deferred Outflows of Resources	7,359,658	281,938	7,641,596	0
Liabilities:				
Accounts Payable	421,276	548,468	969,744	0
Accrued Wages and Benefits	284,495	13,034	297,529	0
Loans Payable	0	0	0	331,652
Accrued Interest Payable	12,003	540	12,543	0
Deposits Held and Due to Others	65,129	0	65,129	0
Unearned Revenue	660,000	0	660,000	0
Long-Term Liabilities:				
Due Within One Year	1,856,567	175,118	2,031,685	0
Due In More Than One Year				
Net Pension Liability	22,594,570	932,673	23,527,243	0
Net OPEB Liability	1,217,641	0	1,217,641	0
Other Amounts	7,105,841	635,617	7,741,458	0
Total Liabilities	34,217,522	2,305,450	36,522,972	331,652
Deferred Inflows of Resources:				
Property Taxes	4,689,179	0	4,689,179	0
Leases	1,015,733	6,212	1,021,945	0
Revenue in Lieu of Taxes	586,940	0	586,940	0
Pension	433,261	0	433,261	0
OPEB	1,214,790	19,522	1,234,312	0
Total Deferred Inflows of Resources	7,939,903	25,734	7,965,637	0
Net Position:				
Net Investment in Capital Assets	34,797,578	17,825,178	52,622,756	0
Restricted for:				
Debt Service	437,143	0	437,143	0
Capital Projects	1,528,225	0	1,528,225	0
Street Construction Maintenance and Repairs	3,227,957	0	3,227,957	0
State Highway	96,502	0	96,502	0
Permissive Use Tax	32,059	0	32,059	0
Grants	28,851	0	28,851	0
Law Enforcement Trust	82,567	0	82,567	0
Fire Levy	1,031,071	0	1,031,071	0
Rescue Levy	364,017	0	364,017	0
Net OPEB Asset	344,654	85,278	429,932	0
Other Purposes	289,374	0	289,374	0
Unrestricted	(11,214,484)	9,259,568	(1,954,916)	4,764,115
Total Net Position	$31,045,514	$27,170,024	$58,215,538	$4,764,115

See accompanying notes to the basic financial statements.

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

	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental Activities:				
General Government	$4,627,299	$567,822	$330,000	$0
Public Safety	13,750,884	1,758,733	271,827	97,786
Community Development	1,421,332	320,427	0	7,655
Leisure Time Activities	494,367	76,127	0	0
Transportation and Street Repair	4,031,781	183	1,282,994	0
Interest on Long-Term Debt	212,564	0	0	0
Total Governmental Activities	24,538,227	2,723,292	1,884,821	105,441
Business-Type Activities:				
Water	1,945,370	1,435,853	0	0
Sewer	1,534,313	1,705,556	0	0
Refuse	1,899,943	2,379,418	0	0
Stormwater	1,063,634	911,573	0	0
Other Enterprise	49,601	11,927	0	0
Total Business-Type Activities	6,492,861	6,444,327	0	0
Totals	$31,031,088	$9,167,619	$1,884,821	$105,441
Component Unit:				
Trotwood Community Improvement Corporation	$2,135,409	$0	$240,000	$1,366,099

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

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position			Component Unit
Governmental Activities	Business-Type Activities	Total	Trotwood Community Improvement Corporation
($3,729,477)	$0	($3,729,477)	
(11,622,538)	0	(11,622,538)	
(1,093,250)	0	(1,093,250)	
(418,240)	0	(418,240)	
(2,748,604)	0	(2,748,604)	
(212,564)	0	(212,564)	
(19,824,673)	0	(19,824,673)	
0	(509,517)	(509,517)	
0	171,243	171,243	
0	479,475	479,475	
0	(152,061)	(152,061)	
0	(37,674)	(37,674)	
0	(48,534)	(48,534)	
(19,824,673)	(48,534)	(19,873,207)	
			($529,310)
9,036,968	0	9,036,968	0
1,599,987	0	1,599,987	0
3,227,603	0	3,227,603	0
209,792	0	209,792	0
436,011	0	436,011	0
822,614	0	822,614	0
570,319	0	570,319	0
500	0	500	0
1,350,325	261	1,350,586	1,554
0	0	0	(375,617)
0	0	0	(339,891)
1,756,891	82,222	1,839,113	3,104
109,566	(109,566)	0	0
19,120,576	(27,083)	19,093,493	(710,850)
(704,097)	(75,617)	(779,714)	(1,240,160)
31,749,611	27,245,641	58,995,252	6,004,275
$31,045,514	$27,170,024	$58,215,538	$4,764,115

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

	General	Fire Levy	Rescue Levy	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	$5,138,115	$195,503	$270,932	$5,714,161	$11,318,711
Receivables (Net):					
Taxes	3,092,134	3,217,982	584,007	1,723,481	8,617,604
Accounts	0	0	132,015	127,806	259,821
Interest	258,108	0	0	0	258,108
Intergovernmental	355,254	113,556	29,832	824,849	1,323,491
Leases	1,056,455	0	0	0	1,056,455
Special Assessments	714,992	0	0	4,002	718,994
Prepaid Items	68,875	25,679	19,412	6,792	120,758
Total Assets	10,683,933	3,552,720	1,036,198	8,401,091	23,673,942
Liabilities:					
Accounts Payable	166,566	4,693	3,324	239,951	414,534
Accrued Wages and Benefits	153,076	68,660	52,308	10,451	284,495
Compensated Absences	68,376	22,284	0	0	90,660
Deposits Held and Due to Others	65,129	0	0	0	65,129
Unearned Revenue	0	0	0	660,000	660,000
Total Liabilities	453,147	95,637	55,632	910,402	1,514,818
Deferred Inflows of Resources:					
Property Taxes	2,100,001	3,139,618	569,655	848,544	6,657,818
Income Taxes	910,777	0	0	123,503	1,034,280
Grants and Other Taxes	309,379	113,556	29,832	789,036	1,241,803
Unavailable Revenue	714,992	0	0	131,808	846,800
Investment Earnings	218,281	0	0	0	218,281
Leases	1,015,733	0	0	0	1,015,733
Revenue in Lieu of Taxes	0	0	0	590,154	590,154
Total Deferred Inflows of Resources	5,269,163	3,253,174	599,487	2,483,045	11,604,869
Fund Balances:					
Nonspendable	68,875	25,679	19,412	6,792	120,758
Restricted	0	178,230	361,667	4,596,415	5,136,312
Committed	0	0	0	404,437	404,437
Assigned	146,331	0	0	0	146,331
Unassigned	4,746,417	0	0	0	4,746,417
Total Fund Balances	4,961,623	203,909	381,079	5,007,644	10,554,255
Total Liabilities, Deferred Inflows and Fund Balances	$10,683,933	$3,552,720	$1,036,198	$8,401,091	$23,673,942

See accompanying notes to the basic financial statements.

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

Total Governmental Fund Balance		$10,554,255
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		41,748,966
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Income Taxes	1,034,280	
Delinquent Property Taxes	1,968,639	
Interest	218,281	
Intergovernmental	1,241,803	
Special Assessments	850,014	
		5,313,017
An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		
Internal Service Net Position		68,977
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.		(12,003)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(1,781,404)
Deferred outflow of resources associated with long-term liabilities are not reported in the funds.		138,956
Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	6,554,258	
Deferred inflows of resources related to pensions	(433,261)	
Deferred outflows of resources related to OPEB	666,444	
Deferred inflows of resources related to OPEB	(1,214,790)	
		5,572,651
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	344,654	
Net Pension Liability	(22,594,570)	
Net OPEB Liability	(1,217,641)	
Other Amounts	(7,090,344)	
		(30,557,901)
Net Position of Governmental Activities		$31,045,514

See accompanying notes to the basic financial statements.

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

	General	Fire Levy	Rescue Levy	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	$1,576,789	$2,359,417	$436,011	$1,024,137	$5,396,354
Income Taxes	8,116,239	0	0	1,058,930	9,175,169
Charges for Services	519,762	7,155	1,665,536	0	2,192,453
Investment Earnings	1,171,871	0	0	0	1,171,871
Intergovernmental	719,130	227,580	59,747	1,800,910	2,807,367
Special Assessments	112,234	0	0	183	112,417
Fines, Forfeitures, Permits, and Settlements	246,527	6,800	0	75,927	329,254
Revenue in Lieu of Taxes	60,283	0	0	529,871	590,154
Other Revenues	719,739	294,297	293,636	456,063	1,763,735
Total Revenues	13,242,574	2,895,249	2,454,930	4,946,021	23,538,774
Expenditures:					
Current:					
General Government	3,784,428	0	0	429,187	4,213,615
Public Safety	5,579,743	3,537,799	2,593,250	242,527	11,953,319
Community Development	1,003,861	0	0	379,832	1,383,693
Leisure Time Activities	375,101	0	0	68,655	443,756
Transportation and Street Repair	212,569	0	0	2,804,966	3,017,535
Capital Outlay	128,807	0	0	599,749	728,556
Debt Service:					
Principal	132,258	0	0	1,307,346	1,439,604
Interest and Other Charges	17,206	0	0	187,902	205,108
Total Expenditures	11,233,973	3,537,799	2,593,250	6,020,164	23,385,186
Excess of Revenues Over (Under) Expenditures	2,008,601	(642,550)	(138,320)	(1,074,143)	153,588
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	18,903	0	0	1,091	19,994
Transfers In	0	750,000	250,000	1,199,454	2,199,454
Transfers (Out)	(2,036,000)	0	0	(53,888)	(2,089,888)
Total Other Financing Sources (Uses)	(2,017,097)	750,000	250,000	1,146,657	129,560
Net Change in Fund Balance	(8,496)	107,450	111,680	72,514	283,148
Fund Balance-Beginning of Year	4,970,119	96,459	269,399	4,935,130	10,271,107
Fund Balance-End of Year	$4,961,623	$203,909	$381,079	$5,007,644	$10,554,255

See accompanying notes to the basic financial statements.

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

Net Change in Fund Balance - Total Governmental Funds		$283,148
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.		
Capital assets used in governmental activities	693,706	
Depreciation Expense	(1,652,685)	
		(958,979)
Governmental funds report City pension and OPEB contributions as expenditures. However in the Statement of Activites, the cost of pension and OEPEB benefits earned net of employee contributions are reported as pension and OPEB expense.		
Pension contributions	1,734,245	
Pension Expense	(3,542,006)	
OPEB contributions	31,356	
OPEB Expense	123,109	
		(1,653,296)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Income Taxes	(138,201)	
Delinquent Property Taxes	77,039	
Interest	178,454	
Intergovernmental	5,509	
Special Assessments	62,989	
		185,790
Repayment of bond, notes and SBITA principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		1,439,604
In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.		6,439

(Continued)

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

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	(59,445)	
Amortization of Deferred Charge on Refunding	(13,895)	
		(73,340)
The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
Change in Net Position - Internal Service Funds		66,537
Change in Net Position of Governmental Activities		($704,097)

See accompanying notes to the basic financial statements.

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

	Business-Type Activities Enterprise Funds						Governmental Activities
	Water	Sewer	Refuse	Stormwater	Other Enterprise Fund	Total Business-Type Funds	Internal Service Fund
Current Assets:							
Equity in Pooled Cash and Investments	$1,749,089	$1,623,657	$1,783,078	$2,742,421	$49,617	$7,947,862	$75,719
Receivables (Net):							
Accounts	499,399	410,661	388,296	243,088	0	1,541,444	0
Leases	0	0	0	0	6,517	6,517	0
Special Assessments	58,161	42,681	728,544	265,804	0	1,095,190	0
Prepaid Items	2,483	2,364	0	3,624	0	8,471	0
Total Current Assets	2,309,132	2,079,363	2,899,918	3,254,937	56,134	10,599,484	75,719
Noncurrent Assets:							
Net OPEB Asset	25,113	23,755	0	36,410	0	85,278	0
Capital Assets:							
Nondepreciable Capital Assets	228,903	12,026	0	2,166	38,488	281,583	0
Depreciable Capital Assets, Net	2,849,818	2,061,972	0	12,566,298	774,837	18,252,925	0
Total Noncurrent Assets	3,103,834	2,097,753	0	12,604,874	813,325	18,619,786	0
Total Assets	5,412,966	4,177,116	2,899,918	15,859,811	869,459	29,219,270	75,719
Deferred Outflows of Resources:							
Pension	82,509	78,045	0	119,628	0	280,182	0
OPEB	517	489	0	750	0	1,756	0
Total Deferred Outflows of Resources	83,026	78,534	0	120,378	0	281,938	0
Liabilities:							
Current Liabilities:							
Accounts Payable	221,483	160,666	157,551	7,378	1,390	548,468	6,742
Accrued Wages and Benefits	3,821	3,637	0	5,576	0	13,034	0
Compensated Absences	16,483	16,483	0	24,657	0	57,623	0
Accrued Interest Payable	316	173	0	0	51	540	0
Long-Term Liabilities Due Within One Year	37,508	29,987	0	0	50,000	117,495	0
Total Current Liabilities	279,611	210,946	157,551	37,611	51,441	737,160	6,742
Long-Term Liabilities:							
Compensated Absences	11,339	11,339	0	21,104	0	43,782	0
Bonds, Notes & Loans Payable	477,250	114,585	0	0	0	591,835	0
Net Pension Liability	274,657	259,798	0	398,218	0	932,673	0
Total Noncurrent Liabilities	763,246	385,722	0	419,322	0	1,568,290	0
Total Liabilities	1,042,857	596,668	157,551	456,933	51,441	2,305,450	6,742
Deferred Inflows of Resources:							
Leases	0	0	0	0	6,212	6,212	0
OPEB	5,749	5,438	0	8,335	0	19,522	0
Total Deferred Inflows of Resources	5,749	5,438	0	8,335	6,212	25,734	0
Net Position:							
Net Investment in Capital Assets	2,563,963	1,929,426	0	12,568,464	763,325	17,825,178	0
Restricted for:							
Net OPEB Asset	25,113	23,755	0	36,410	0	85,278	0
Unrestricted	1,858,310	1,700,363	2,742,367	2,910,047	48,481	9,259,568	68,977
Total Net Position	$4,447,386	$3,653,544	$2,742,367	$15,514,921	$811,806	$27,170,024	$68,977

See accompanying notes to the basic financial statements.

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

	Business-Type Activities Enterprise Funds						Governmental Activities
	Water	Sewer	Refuse	Stormwater	Other Enterprise Fund	Total Business-Type Activities	Internal Service Fund
Operating Revenues:							
Charges for Services	$1,435,853	$1,705,556	$2,379,418	$911,573	$11,927	$6,444,327	$157,496
Other Revenues	5,990	75,496	0	736	0	82,222	0
Total Operating Revenues	1,441,843	1,781,052	2,379,418	912,309	11,927	6,526,549	157,496
Operating Expenses:							
Personal Services	299,332	265,371	0	447,825	0	1,012,528	0
Contractual Services	1,491,665	1,147,137	1,899,943	277,666	23,185	4,839,596	90,959
Supplies and Materials	56,654	26,407	0	32,637	0	115,698	0
Depreciation	92,418	93,969	0	305,506	22,578	514,471	0
Total Operating Expenses	1,940,069	1,532,884	1,899,943	1,063,634	45,763	6,482,293	90,959
Operating Income (Loss)	(498,226)	248,168	479,475	(151,325)	(33,836)	44,256	66,537
Non-Operating Revenues (Expenses):							
Interest	0	0	0	0	261	261	0
Interest (Expense)	(5,301)	(1,429)	0	0	(3,838)	(10,568)	0
Total Non-Operating Revenues (Expenses)	(5,301)	(1,429)	0	0	(3,577)	(10,307)	0
Income (Loss) Before Contributions and Transfers	(503,527)	246,739	479,475	(151,325)	(37,413)	33,949	66,537
Transfers In	0	0	0	0	89,888	89,888	0
Transfers (Out)	(99,727)	(99,727)	0	0	0	(199,454)	0
Change in Net Position	(603,254)	147,012	479,475	(151,325)	52,475	(75,617)	66,537
Net Position-Beginning of Year	5,050,640	3,506,532	2,262,892	15,666,246	759,331	27,245,641	2,440
Net Position-End of Year	$4,447,386	$3,653,544	$2,742,367	$15,514,921	$811,806	$27,170,024	$68,977

See accompanying notes to the basic financial statements.

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

	Business-Type Activities Enterprise Funds						Governmental Activities
	Water	Sewer	Refuse	Stormwater	Other Enterprise Fund	Total Business-Type Activities	Internal Service Fund
Cash Flows from Operating Activities:							
Cash Received from Customers	$1,179,444	$1,609,656	$2,385,937	$892,470	$5,150	$6,072,657	$157,496
Cash Payments to Employees	(300,725)	(287,807)	0	(444,127)	0	(1,032,659)	0
Cash Payments to Suppliers	(1,593,908)	(1,155,006)	(1,889,520)	(390,994)	(21,839)	(5,051,267)	(87,997)
Net Cash Provided (Used) by Operating Activities	(715,189)	166,843	496,417	57,349	(16,689)	(11,269)	69,499
Cash Flows from Noncapital Financing Activities:							
Payments from Other Funds	0	0	0	0	89,888	89,888	0
Payments to Other Funds	(99,727)	(99,727)	0	0	0	(199,454)	0
Net Cash Provided (Used) by Noncapital Financing Activities	(99,727)	(99,727)	0	0	89,888	(109,566)	0
Cash Flows from Capital and Related Financing Activities:							
Payments for Capital Acquisitions	(319,064)	0	0	(72,126)	(60,513)	(451,703)	0
Debt Principal Payments	(38,225)	(30,483)	0	0	(50,000)	(118,708)	0
Debt Interest Payments	(5,484)	(1,593)	0	0	(3,888)	(10,965)	0
Lease Receivable Payments Received	0	0	0	0	6,939	6,939	0
Lease Receivable Interest Received	0	0	0	0	261	261	0
Net Cash Provided (Used) by Capital and Related Financing Activities	(362,773)	(32,076)	0	(72,126)	(107,201)	(574,176)	0
Net Increase (Decrease) in Cash and Cash Equivalents	(1,177,689)	35,040	496,417	(14,777)	(34,002)	(695,011)	69,499
Cash and Cash Equivalents - Beginning of Year	2,926,778	1,588,617	1,286,661	2,757,198	83,619	8,642,873	6,220
Cash and Cash Equivalents - End of Year	1,749,089	1,623,657	1,783,078	2,742,421	49,617	7,947,862	75,719
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities							
Operating Income (Loss)	(498,226)	248,168	479,475	(151,325)	(33,836)	44,256	66,537
Adjustments:							
Depreciation	92,418	93,969	0	305,506	22,578	514,471	0
Leasing Activity	0	0	0	0	(6,777)	(6,777)	0
Changes in Assets & Liabilities:							
(Increase) Decrease in Receivables	(262,399)	(171,396)	6,519	(19,839)	0	(447,115)	0
(Increase) Decrease in Prepaid Items	(266)	(42)	0	(185)	0	(493)	0
(Increase) Decrease in Deferred Outflows of Resources	22,268	18,841	0	29,859	0	70,968	0
(Increase) Decrease in Net OPEB Asset	(16,021)	(15,346)	0	(23,436)	0	(54,803)	0
Increase (Decrease) in Payables	(45,323)	(5,086)	10,423	(80,506)	1,346	(119,146)	2,962
Increase (Decrease) in Accrued Liabilities	(5,415)	(6,126)	0	(6,013)	0	(17,554)	0
Increase (Decrease) in Deferred Inflows of Resources	129	240	0	316	0	685	0
Increase (Decrease) in Net Pension Liability	(2,354)	3,621	0	2,972	0	4,239	0
Net Cash Provided (Used) by Operating Activities	($715,189)	$166,843	$496,417	$57,349	($16,689)	($11,269)	$69,499

See accompanying notes to the basic financial statements.

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Note 1 – Description of the City and Reporting Entity

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

Reporting Entity

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

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board; and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organizations. Component units may also include organizations for which the City authorizes the issuance of debt or the levying of taxes, or determines the budget. The City has included Trotwood Community Improvement Corporation (Corporation) as a discretely presented component unit because the City appoints the voting majority of the Corporation's governing board and has the ability to impose its will on the Corporation by significantly influencing its programs, projects, and activities.

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

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

Note 2 – Summary of Significant Accounting Policies

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

Measurement Focus

Government-Wide Financial Statements

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

Fund Financial Statements

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

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

Basis of Presentation

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

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government. Eliminations have been made to minimize double counting of internal activities, but the interfund services provided and used are not eliminated in the process of consolidation. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by

the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City.

Fund Financial Statements

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

Fund Accounting

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

Governmental Funds

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

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

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

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

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

Proprietary Funds

Proprietary fund reporting focuses on changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service.

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

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

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

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

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

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

Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

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

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, revenue in lieu of taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are

levied. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the City must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the proprietary funds statement of net position and the government-wide statement of net position for deferred charge on refunding, pension, and OPEB. The deferred outflows of resources related to pension and OPEB are explained in Notes 10 and 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future periods and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, income taxes, leases, pension, OPEB, grants and other taxes, investment earnings, unavailable revenue and revenue in lieu of taxes. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 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 and leases have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Special assessments and grants and other taxes have been recorded as deferred inflows on the governmental fund financial statements. Deferred outflows of resources related to pension and OPEB are reported on the proprietary funds statement of net position and the government-wide statement of net position, see Notes 10 and 11.

Expenses/Expenditures

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

Equity in Pooled Cash and Investments

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

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

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio, which is the price the investment could be sold for on December 31, 2025. 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.

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

Interest revenues during 2025 amounted to $1,171,871 in the general fund.

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 is reported in the year in which services are consumed.

Lease Receivable

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

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

Subscription Based Information Technology Arrangement Asset

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

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

Capital Assets

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

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

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

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement.

Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Buildings and Improvements	20-50 years
Equipment	3-20 years
Infrastructure	20-75 years

Compensated Absences

GASB Statement No. 101, Compensated Absences, defines a compensated absence as leave for which employees may receive cash payments when the leave is used for time off or receive cash payments for unused leave upon termination of employment. These payments could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. The City recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences - vacation, sick leave and comp time. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Accrued Liabilities and Long-Term Obligations

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

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

Pension/Other Postemployment Benefits (OPEB)

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

Fund Balance

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

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

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

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

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

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

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

Net Position

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

The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the City's $7,547,698 in restricted net position, none was restricted by enabling legislation.

Operating Revenues and Expenses

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

Contributions of Capital

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

Interfund Activity

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

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

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

Gain/Loss on Refunding

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

Estimates

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

Note 3 – Equity in Pooled Cash and Investments

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

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

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

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

Interim Monies Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested or deposited in the following securities:

(1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.

(2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.

(3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.

(4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.

(5) Bonds and other obligations of the State of Ohio.

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

(7) Commercial paper and banker's acceptances, which meet the requirements established by Ohio Revised Code, Sec. 135.142.

(8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institution's participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

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

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of December 31, 2025, $1,580,810 of the City's bank balance of $2,013,876 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	Fair Value Measurements Using: Significant Other Obervable Inputs Level 2	Net Asset Value*	Weighted Average Maturity in Years
Federal Home Loan Bank	$1,520,355		$1,520,355		9.55
STAR Ohio*	1,147,805			$1,147,805	0.08
US Treasury Bonds	5,987,605	$5,987,605			19.64
US Treasury Notes	6,491,615	6,491,615			9.13
Federal Farm Credit Bank	2,410,825		2,410,825		9.76
Money Market Funds	137,552	137,552			0.00
	$17,695,757	$12,616,772	$3,931,180	$1,147,805	
Portfolio Weighted Average Maturity					12.93

The City categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The Hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. The valuation techniques used for Level 2 (fair value measurements) include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the City's recurring fair value measurements as of December 31, 2025. STAR Ohio is reported at its share price (Net Asset value per share).

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

Credit Risk – It is the City's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The City's investments in Federal Home Loan Bank, US Treasury Bonds and Notes, and Federal Farm Credit Bank were rated AA+ by Standard and Poor's ratings and Aaa by Moody's Investors Service. Investments in STAR Ohio were rated AAAm by Standard & Poor's. Money Market Funds were not rated.

Concentration of Credit Risk – The City's investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 36.7% of the City's investments in US Treasury Notes, 33.8% in US Treasury Bonds, 6.5% in STAR Ohio, 8.6% in Federal Home Loan Bank, 13.6% in Federal Farm Credit Bank, and 0.8% in Money Market Funds.

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

Note 4 – Receivables

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

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

	As of December 31, 2025					
	General Fund	Other Governmental Funds	Water Fund	Sewer Fund	Refuse Fund	Stormwater Fund
Special Assessments Receivable	$6,190,364	$11,128	$111,157	$76,860	$1,436,126	$557,961
Allowance for Doubtful Accounts	(5,475,372)	(7,126)	(52,996)	(34,179)	(707,582)	(292,157)
Special Assessments Receivable, Net	$714,992	$4,002	$58,161	$42,681	$728,544	$265,804

Property Taxes

Property taxes include amounts levied against all real and public utility, located in the City. Property tax revenue received during 2025 for real and public utility property taxes represents collections of the 2024 taxes.

The 2025 real property taxes are levied after October 1, 2025, on the assessed value as of January 1, 2026, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2025 real property taxes are collected in and intended to finance 2026 operations.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. The 2025 public utility property taxes became a lien December 31, 2024, are levied after October 1, 2025, and are collected in 2026 with real property taxes.

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

	Amount
Real Property	$335,114,010
Public Utility	25,535,910
Total	$360,649,920

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

Income Taxes

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

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

Note 5 – Risk Management

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

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

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

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

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

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

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

Note 6 – Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, not being depreciated:				
Land	$22,296,604	$0	$0	$22,296,604
Construction in Progress	216,574	17,325	0	233,899
Capital Assets, being depreciated:				
Buildings and Improvements	9,159,214	80,209	0	9,239,423
Equipment	12,305,055	531,486	148,241	12,688,300
Infrastructure	48,090,097	64,686	0	48,154,783
Subscription Based Asset (SBITA)	176,862	0	176,862	0
Totals at Historical Cost	92,244,406	693,706	325,103	92,613,009
Less Accumulated Depreciation:				
Buildings and Improvements	5,820,188	162,910	0	5,983,098
Equipment	8,012,228	752,266	148,241	8,616,253
Infrastructure	35,586,137	678,555	0	36,264,692
Subscription Based Asset (SBITA)	117,908	0	117,908	0
Total Accumulated Depreciation	49,536,461	1,593,731	266,149	50,864,043
Capital Assets, Net	$42,707,945	($900,025)	$58,954	$41,748,966

Depreciation expense was charged to governmental functions as follows:

General Government	$220,937
Public Safety	396,175
Leisure Time	33,748
Community Development	1,132
Transportation	941,739
Total Depreciation Expense	$1,593,731

	Beginning Balance	Additions	Deletion	Ending Balance
Business-Type Activities				
Capital Assets, not being depreciated:				
Land	$50,514	$0	$0	$50,514
Construction In Progress	880,597	221,579	871,107	231,069
Total Capital Assets, not being depreciated	931,111	221,579	871,107	281,583
Capital Assets, being depreciated:				
Buildings and Improvements	880,980	60,513	0	941,493
Equipment	980,921	0	0	980,921
Infrastructure	44,303,856	1,040,718	0	45,344,574
Totals at Historical Cost	47,096,868	1,322,810	871,107	47,548,571
Less Accumulated Depreciation:				
Building and Improvements	144,078	22,578	0	166,656
Equipment	370,843	77,024	0	447,867
Infrastructure	27,984,671	414,869	0	28,399,540
Total Accumulated Depreciation	28,499,592	514,471	0	29,014,063
Business-Type Activities Capital Assets, Net	$18,597,276	$808,339	$871,107	$18,534,508

Note 7 – Compensated Absences

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

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

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

Note 8 – Long-Term Debt

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

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental Activities					
Bonds					
2003 Various Purpose, 5.11%	$192,366	$0	($92,366)	$100,000	$100,000
2016 Various Purpose Refunding, 2.92%	1,935,000	0	(220,000)	1,715,000	225,000
2016 Various Purpose Improvements, 2.92%	974,600	0	(110,000)	864,600	114,400
2012 OAQDA Energy Conservation, 4.28%	402,002	0	(132,258)	269,744	133,994
2017 Various Purpose Capital Improvement, 2.43%	60,000	0	(30,000)	30,000	30,000
2021 Refunding Bonds, 1.86%	4,470,000	0	(359,000)	4,111,000	366,000
2022 Vehicle Acquisition Bonds 2.25%	252,000	0	(252,000)	0	0
Total Bonds	8,285,968	0	(1,195,624)	7,090,344	969,394
Notes Payable	185,067	0	(185,067)	0	0
Total Long-Term Debt	8,471,035	0	(1,380,691)	7,090,344	969,394
Net Pension Liability	21,407,704	1,186,866	0	22,594,570	0
Net OPEB Liability	1,345,133	0	(127,492)	1,217,641	0
Subscription-Based Information Technology Arrangement Liability	58,913	0	(58,913)	0	0
Compensated Absences	1,721,959	150,105 *	0	1,872,064	887,173
Total Governmental Activities Long-Term Liabilites	$33,004,744	$1,336,971	($1,567,096)	$32,774,619	$1,856,567

*-net change

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Business-Type Activities					
Bonds					
2003 Various Purpose Water, 5.11%	$1,317	$0	($1,317)	$0	$0
2003 Various Purpose Sewer, 5.11%	1,317	0	(1,317)	0	0
2016 Various Purpose Improvements, 2.92%	135,400	0	(15,000)	120,400	15,600
2017 Various Purpose Capital Improvement, 2.43%	100,000	0	(50,000)	50,000	50,000
Total Bonds Payable	238,034	0	(67,634)	170,400	65,600
OPWC Loans from Direct Borrowings					
2007 Salem Bend Sewer Sanitary Relief Project, 0%	50,821	0	(25,000)	25,821	25,821
2012 Phase 4b Olde Town Watermain Improvements, 0%	215,123	0	(11,322)	203,801	11,322
2012 Phase 1b Olde Town Watermain Improvements, 0%	201,143	0	(10,586)	190,557	10,586
2021 OPWC Whispering Crossover Project Loan-Sewer, 0%	122,917	0	(4,166)	118,751	4,166
Total OPWC Loans from Direct Borrowings	590,004	0	(51,074)	538,930	51,895
Total Long-Term Debt	828,038	0	(118,708)	709,330	117,495
Net Pension Liability	928,434	4,239	0	932,673	0
Compensated Absences	91,864	9,541 *	0	101,405	57,623
Total Business-Type Activities Long-Term Liabilites	$1,848,336	$13,780	($118,708)	$1,743,408	$175,118

*-net change

Principal payments for the 2003 Various Purpose Bonds are paid from the General, the Street Maintenance and Repair, the Debt Retirement, the Industrial Park, the Water and the Sewer Fund. The 2017 Various Purpose Capital Improvement Bonds will be paid from the Debt Retirement and Community and Cultural Arts Center Fund. The 2021 Refunding Bonds will be paid from the Industrial Park and the

Salem Mall Tax Increment Funds. Notes payable will be paid from the Fire Levy Fund. The Subscription-Based Information Technology Arrangement Liability will be paid from the General Capital Improvement Fund. Compensated absences will be paid from the fund from which the person is paid, which is historically the General, Special Revenue or an Enterprise Fund. Net pension and net other postemployment benefits (OPEB) liabilities represent the long-term portion of the accrued liabilities associated with OPERS and OP&F pension and OPEB liabilities. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available.

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

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

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

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

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

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

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

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

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

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

The City's outstanding OPWC loans from direct borrowings of $538,930 contain a provision that in an event of default, the amount of such default shall bear interest thereafter at the rate of 8% per annum until the date of payment, and outstanding amounts become immediately due. Also, the Lender may direct the county treasurer to pay the outstanding amount from portion of the local government fund that would otherwise be appropriated to the City.

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

	Governmental Activities		Business-Type Activities		
	General Obligation Bonds		General Obligation Bonds		OPWC Loans from Direct Borrowings *
Year Ending December 31	Principal	Interest	Principal	Interest	Principal
2026	$969,394	$169,236	$65,600	$4,665	$51,895
2027	856,150	140,946	15,600	2,996	26,076
2028	739,800	118,086	16,200	2,540	26,075
2029	758,200	100,521	16,800	2,067	26,076
2030	775,600	82,515	17,400	1,577	26,075
2031-2035	2,991,200	155,602	38,800	1,612	130,379
2036-2040	0	0	0	0	130,378
2041-2045	0	0	0	0	86,563
2046-2050	0	0	0	0	20,835
2051-2054	0	0	0	0	14,577
Total	$7,090,344	$766,905	$170,400	$15,458	$538,930

*-zero interest OPWC Loans

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

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

The SBITA was paid off during 2025, no principal and interest amounts due for 2026.

Note 10 – 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 11 for the OPEB disclosures.

Ohio Public Employees Retirement System (OPERS)

Plan Description
City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers 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):

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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 $500,683, of this amount $39,432 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 $1,332,874 for 2025, of this amount $98,683 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	$4,702,080	$18,825,163	$23,527,243
Proportion of the Net Pension Liability:			
Current Measurement Date	0.01918000%	0.19716890%	
Prior Measurement Date	0.01732900%	0.18423180%	
Change in Proportionate Share	0.00185100%	0.01293710%	
Pension Expense	$850,121	$2,842,011	$3,692,132

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	$89,967	$798,666	$888,633
Changes in assumptions	0	742,630	742,630
Net difference between projected and actual earnings on pension plan investments	554,703	911,879	1,466,582
Changes in employer proportionate share of net pension liability	267,190	1,635,848	1,903,038
Contributions subsequent to the measurement date	500,683	1,332,874	1,833,557
Total Deferred Outflows of Resources	$1,412,543	$5,421,897	$6,834,440
Deferred Inflows of Resources			
Differences between expected and actual experience	$0	$95,194	$95,194
Changes in assumptions	0	213,357	213,357
Changes in employer proportionate share of net pension liability	0	124,710	124,710
Total Deferred Inflows of Resources	$0	$433,261	$433,261

$1,833,557 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:

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Year Ending December 31:	OPERS Traditional Plan	OPF	Total
2026	$517,577	$1,268,572	$1,786,149
2027	677,997	1,736,249	2,414,246
2028	(214,019)	173,783	(40,236)
2029	(69,695)	201,498	131,803
2030	0	238,287	238,287
Thereafter	0	37,373	37,373
Total	$911,860	$3,655,762	$4,567,622

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 (asset) 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 (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net pension liability	$7,692,331	$4,702,080	$2,217,208

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

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	$25,208,653	$18,825,163	$13,516,246

Note 11 – Postemployment Benefits

Net OPEB Liability

See Note 10 for a description of the net OPEB liability.

Ohio Public Employees Retirement System (OPERS)

Plan Description

The Ohio Public Employees Retirement System (OPERS) administers 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 credit with at least 20 years of qualified health care service credit.

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

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

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

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

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 $31,356 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)	($429,932)		($429,932)
Net OPEB Liability		$1,217,641	1,217,641
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.01834000%	0.19716890%	
Prior Measurement Date	0.01650000%	0.18423180%	
Change in Proportionate Share	0.00184000%	0.01293710%	
OPEB Expense	($155,723)	$2,887	($152,836)

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	$54,683	$54,683
Changes in assumptions	0	256,662	256,662
Net difference between projected and actual earnings on OPEB plan investments	8,853	49,588	58,441
Changes in employer proportionate share of net OPEB liability	0	267,058	267,058
Contributions subsequent to the measurement date	0	31,356	31,356
Total Deferred Outflows of Resources	$8,853	$659,347	$668,200
Deferred Inflows of Resources			
Differences between expected and actual experience	$20,926	$248,445	$269,371
Changes in assumptions	62,035	861,714	923,749
Changes in employer proportionate share of net OPEB liability	15,459	25,733	41,192
Total Deferred Inflows of Resources	$98,420	$1,135,892	$1,234,312

$31,356 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	($55,028)	($55,240)	($110,268)
2027	35,532	(30,597)	4,935
2028	(51,818)	(119,854)	(171,672)
2029	(18,253)	(134,729)	(152,982)
2030	0	(137,988)	(137,988)
Thereafter	0	(29,493)	(29,493)
Total	($89,567)	($507,901)	($597,468)

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)	($213,478)	($429,932)	($610,539)

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	($436,492)	($429,932)	($422,554)

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:

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

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	$1,511,900	$1,217,641	$968,358

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 12 – Lease – Lessor Disclosure

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

Details of each lease are presented below:

The lease for American Tower (cell tower space/land) was as follows:

Lease Year	Principal*	Interest	Total
2026	$14,137	$26,651	$40,788
2027	14,500	26,288	40,788
2028	14,872	25,916	40,788
2029	15,254	25,534	40,788
2030	15,646	25,142	40,788
2031-2035	84,465	119,475	203,940
2036-2040	95,882	108,058	203,940
2041-2045	108,842	95,098	203,940
2046-2050	123,553	80,387	203,940
2051-2055	140,253	63,687	203,940
2056-2060	159,210	44,730	203,940
2061-2065	180,730	23,210	203,940
2066-2068	89,110	2,668	91,778
	$1,056,455	$666,843	$1,723,298

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

Lease Year	Principal*	Interest	Total
2026	$6,517	$83	$6,600

*-Lease Receivable

The City recognized $47,988 in lease revenues and $27,26 interest revenues from lease activity for 2025.

Note 13 – Jointly Governed Organizations

Miami Valley Regional Planning Commission

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

Commission are made from the General Fund. The City contributed approximately $12,227 to this organization in 2025.

Miami Valley Fire/EMS Alliance

The Miami Valley Fire/EMS Alliance (the Alliance) is a jointly governed organization between municipal corporations and townships in Montgomery, Greene and Warren Counties. The purpose of the Alliance is to foster cooperation among the political subdivisions by promoting programs and recommending matters, which will result in more efficient methods of delivering fire and emergency medical services in the region. The Board of the Alliance is made up of a representative appointed by the City of Dayton, a representative appointed by the members who are provided Fire/EMS services by volunteers, two representatives appointed by the members who are provided Fire/EMS services by a combination of full-time employees and volunteers and a representative appointed by members who are provided Fire/EMS services by full-time employees. Payments to the Alliance are made from the Fire Levy Fund. The City contributed approximately $5,537 to this organization in 2025.

Economic Development/Government Equity Program

The Economic Development/Government Equity Program (ED/GE) was established pursuant to Ohio Revised Code Chapter 307 for the purpose of developing and promoting plans and programs designed to assure that County resources are efficiently used, economic growth is properly balanced and that County economic development is coordinated with that of the State of Ohio and other local governments. Members include villages, townships and cities within Montgomery County and the County itself. Cooperation and coordination between the members is intended to promote economic health and improve the economic opportunities of the people in Montgomery County by assisting in the establishment or expansion within the County of industrial, commercial or research facilities and by creating and preserving job and employment opportunities for the people of the County. The ED/GE Advisory Committee, made up of alternating member entities' representatives, decides which proposed projects will be granted each year. Sales tax revenues, set aside by Montgomery County, are used to fund the projects. Members annually contribute or receive benefits based on an elaborate zero-based formula designed to distribute growth in contributing communities to those in communities experiencing less economic growth. Any member in default of paying its contributions will be liable for the amount of the contribution, any interest accrued and penalties. During this time, the member will not be entitled to any allocations from ED/GE. Payments to ED/GE are made from the General Fund. The City did not contribute any money to this organization in 2025.

Note 14 – Interfund Transfers and Interfund Receivable/Payable

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

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	Transfers	
Fund	In	Out
General	$0	$2,036,000
Fire Levy	750,000	0
Rescue Levy	250,000	0
Other Governmental:		
Street Construction Maintenance and Repair	199,454	0
Debt Retirement	0	53,888
Salem Mall Tax Increment	300,000	0
General Capital Improvement	700,000	0
Water	0	99,727
Sewer	0	99,727
Other Enterprise:		
Community and Cultural Arts Center	89,888	0
Total All Funds	$2,289,342	$2,289,342

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

The transfer out of the Debt Retirement to the Community and Cultural Arts Center fund for $53,888 was to make the debt service payment for the John Wolfe Water Park that is included in the 2017 Various Purpose Capital Improvement bonds. The transfer out of the Water and Sewer funds to the Street Construction Maintenance and Repair fund for $199,454 were to make the debt service payment for the 2022 Vehicle Acquisition Bonds.

Note 15 – Contingent Liabilities

Federal and State Grants

For the period January 1, 2025, to December 31, 2025, the City received federal and State grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

Litigation

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

Note 16 – Fund Balances

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

Fund Balances	General	Fire Levy	Rescue Levy	Other Governmental Funds	Total
Nonspendable:					
Prepaids	$68,875	$25,679	$19,412	$6,792	$120,758
Total Nonspendable	68,875	25,679	19,412	6,792	120,758
Restricted for:					
Fire Levy	0	178,230	0	0	178,230
Street Construction Maintenance and Repair	0	0	0	1,106,564	1,106,564
Rescue Levy	0	0	361,667	0	361,667
State Highway	0	0	0	70,386	70,386
Motor Vehicle License Tax	0	0	0	324,178	324,178
Permissive Use Tax	0	0	0	32,059	32,059
Drug Law Enforcement	0	0	0	3,593	3,593
Curbs/Gutters/Sidewalks Assessment	0	0	0	53,046	53,046
Grants	0	0	0	8,027	8,027
Local Law Enforcement Block	0	0	0	75	75
Park Acquisition and Development	0	0	0	81,916	81,916
Salem Mall Tax Increment	0	0	0	224,531	224,531
Enforcement and Education	0	0	0	14,932	14,932
Law Enforcement Trust	0	0	0	82,567	82,567
Redlight Enforcement	0	0	0	4,039	4,039
Government Equity Program	0	0	0	219	219
Police Levy	0	0	0	39	39
OneOhio Opioid Settlement	0	0	0	81,895	81,895
Street Income Tax	0	0	0	1,031,560	1,031,560
Debt Service	0	0	0	363,161	363,161
Fire Capital Levy	0	0	0	35,309	35,309
Industrial Park	0	0	0	1,078,319	1,078,319
Total Restricted	0	178,230	361,667	4,596,415	5,136,312
Committed to:					
General Capital Improvement	0	0	0	404,437	404,437
Total Committed	0	0	0	404,437	404,437
Assigned to:					
Budgetary	146,331			0	146,331
Total Assigned	146,331	0	0	0	146,331
Unassigned (Deficit)	4,746,417	0	0	0	4,746,417
Total Fund Balance	$4,961,623	$203,909	$381,079	$5,007,644	$10,554,255

Note 17 – Other Commitments

The City utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the City's commitments for encumbrances were as follows:

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Fund	Amount
General	$14,598
Fire Levy	1,967
Rescue Levy	2,535
Water	5,014
Sewer	1,053
Stormwater	1,648
Nonmajor Funds	42,720
Total	$69,535

Note 18 – Implementation of New Accounting Principles and Restatement

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.

Note 19 – Trotwood Community Improvement Corporation (Corporation)

Nature of Organization and Reporting Entity

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

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

Summary of Significant Accounting Policies

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

Basis of Presentation

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

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

Measurement Focus and Basis of Accounting

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

Tax Exempt Status

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

Real Estate Held for Resale

The Corporation, acting as a County Land Reutilization/Community Improvement Corporation under ORC 1724 utilizes the Tax Foreclosure process through the State of Ohio to acquire delinquent abandoned residential and commercial real estate. At the point of acquisition, the Corporation stabilizes these structures and prepares them for resale and redevelopment.

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

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

Contributions

During 2025, the Corporation received $240,000 from the City of Trotwood in quarterly distributions of $60,000.

Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents include all highly liquid investments with initial maturities of three months or less. The Corporation only had an interest bearing checking account and a savings account for December 31, 2025.

Restricted Cash
The Corporation receives deposits from applicants requesting the acquisition of vacant properties through the tax foreclosure process. These deposits are held to cover costs associated with completing the foreclosure and transfer of the property. Funds are maintained in a separate account and are restricted for use in connection with the specific properties for which the deposits were received.

As of December 31, 2025, the Corporation held $3,077 in its savings account, of which $3,000 represents restricted deposits and $77 represents accumulated interest earnings. Restricted deposits are used to pay costs associated with the foreclosure process or are refunded to applicants if a property is determined to be ineligible or if the transaction is otherwise not completed.

The Corporation also maintains restricted funds received for specific programmatic purposes. As of December 31, 2025, this includes $7,000 received for housing repair assistance and $800 received for future development activities. These funds are restricted for their intended purposes and are expected to be deployed in future periods.

Related Entities
TCIC Development, LLC
In 2025, the Corporation established TCIC Development, LLC, a wholly owned subsidiary, to support the redevelopment of the former Sears property. The entity was formed to facilitate development activities and associated project financing related to this initiative. TCIC Development, LLC had no financial activity during the year ended December 31, 2025.

TCIC Jalen Lofts, LLC
The Corporation also maintains an ownership interest in TCIC Jalen Lofts, LLC, which was formed in connection with an affordable housing development project. TCIC Jalen Lofts, LLC had no financial activity during the year ended December 31, 2025.

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

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

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

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

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

Deposits

The Corporation maintains its cash account in one Federal Credit Union in Ohio. Custodial credit risk is the risk that in the event of a bank failure, the Corporation's deposits may not be returned to it. The Corporation's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of December 31, 2025, none of the Corporation's bank balance of $319,063 was exposed to custodial risk because it was insured by the Federal Deposit Insurance Corporation.

At December 31, 2025, The Corporation had no investments.

Real Estate Held for Resale

Real Estate Held for Resale activity as of December 31, 2025 is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Real Estate Held for Resale	$5,811,635	$40,182	$1,025,192	$4,826,625

The Corporation has real estate held for resale with the intent to sell these properties in the near future. The total amount of real estate held for resale as of year-end was $4,826,625.

Loans Payable

In 2025, the Corporation entered into a financing arrangement with Civista Bank in the form of an open-end construction line of credit to support the rehabilitation of residential properties. The facility has a maximum borrowing capacity of $347,625 and matures on October 30, 2026.

The loan is structured as a draw-down line of credit, allowing the Corporation to access funds as needed to finance property improvements. During the draw period, payments consist primarily of accrued interest, with principal due upon maturity. The interest rate is variable and subject to periodic adjustment in accordance with the terms of the agreement. The loan is secured by certain residential properties owned by the Corporation. The outstanding balance under this agreement as of December 31, 2025 is $84,979.

The Corporation entered into a commercial redevelopment loan (loan payable) agreement with DayAir Credit Union on May 31, 2023 for the rehabilitation of the property located at 1 Strader Drive, Trotwood, Ohio. The loan payable was approved for a total amount up to $248,500. The interest rate is the prime rate plus 2.00%, adjusted monthly, currently at 10.25% until June 1, 2024 after this date the interest rate will be 6.96% for the next 60 months, thereafter the interest rate will be variable based on the current index value. The loan originated as construction financing and converted to a permanent commercial loan during 2025. The loan will be fully repaid during 2026.

As of December 31, 2025, the outstanding balance on the Day Air Credit Union loan was $246,673, of which $123,158 is held as cash with a fiscal agent. The loan is secured by project-related real estate and related improvements.

	Beginning Balance	Addition	Deletion	Ending Balance
Loans Payable:				
DayAir Credit Union	$126,423	$123,158	$2,908	$246,673
CIVISTA Bank	0	84,979	0	84,979
Total	$126,423	$208,137	$2,908	$331,652

Receivables

The Corporation did not have any receivables during 2025.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	2025	2024	2023	2022	2021
City's Proportion of the Net Pension Liability	0.01918000%	0.01732900%	0.01618400%	0.01617300%	0.01750700%
City's Proportionate Share of the Net Pension Liability	$4,702,080	$4,536,803	$4,780,761	$1,407,116	$2,592,407
City's Covered Payroll	$3,376,057	$2,852,543	$2,508,607	$2,347,207	$2,486,729
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	139.28%	159.04%	190.57%	59.95%	104.25%
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
0.01628300%	0.01564800%	0.01569400%	0.01499200%	0.01568900%
$3,218,446	$4,285,670	$2,462,084	$3,404,428	$2,717,533
$2,285,029	$2,113,579	$2,073,962	$1,938,008	$2,278,058
140.85%	202.77%	118.71%	175.67%	119.29%
82.17%	74.70%	84.66%	77.25%	81.08%

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

	2025	2024	2023	2022	2021
City's Proportion of the Net Pension Liability - 0619P	0.09360080%	0.08887630%	0.08869720%	0.08735010%	0.09022240%
Liability - 0619F	0.10356810%	0.09535550%	0.08988540%	0.07845990%	0.08178300%
City's Proportionate Share of the Net Pension Liability	$18,825,163	$17,799,335	$16,963,616	$10,358,851	$11,725,762
City's Covered Payroll	$6,020,694	$5,482,165	$4,797,198	$4,196,219	$4,473,111
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	312.67%	324.68%	353.62%	246.86%	262.14%
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
0.08739650%	0.08356800%	0.08444500%	0.09133500%	0.10685100%
0.07374320%	0.07349700%	0.07050900%	0.08197600%	0.09023300%
$10,855,231	$12,820,654	$9,510,227	$10,977,345	$12,678,552
$3,825,779	$3,915,684	$3,798,937	$4,154,226	$4,608,955
283.74%	327.42%	250.34%	264.25%	275.09%
69.89%	63.07%	70.91%	68.36%	66.77%

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

	2025	2024	2023	2022	2021
Contractually Required Contribution	$500,683	$472,648	$399,356	$351,205	$328,609
Contributions in Relation to the Contractually Required Contribution	(500,683)	(472,648)	(399,356)	(351,205)	(328,609)
Contribution Deficiency (Excess)	$0	$0	$0	$0	$0
City Covered Payroll	$3,576,307	$3,376,057	$2,852,543	$2,508,607	$2,347,207
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
$348,142	$319,904	$295,901	$269,615	$232,561
(348,142)	(319,904)	(295,901)	(269,615)	(232,561)
$0	$0	$0	$0	$0
$2,486,729	$2,285,029	$2,113,579	$2,073,962	$1,938,008
14.00%	14.00%	14.00%	13.00%	12.00%

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

	2025	2024	2023	2022	2021
Contractually Required Contribution	$1,332,874	$1,271,743	$1,156,172	$1,008,031	$890,018
Contributions in Relation to the Contractually Required Contribution	(1,332,874)	(1,271,743)	(1,156,172)	(1,008,031)	(890,018)
Contribution Deficiency (Excess)	$0	$0	$0	$0	$0
City Covered Payroll	$6,271,203	$6,020,694	$5,482,165	$4,797,198	$4,196,219
Contributions as a Percentage of Covered Payroll	21.25%	21.12%	21.09%	21.01%	21.21%

Note:
See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016
$849,891	$808,387	$743,980	$721,798	$789,303
(849,891)	(808,387)	(743,980)	(721,798)	(789,303)
$0	$0	$0	$0	$0
$4,473,111	$3,825,779	$3,915,684	$3,798,937	$4,154,226
19.00%	21.13%	19.00%	19.00%	19.00%

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

	2025	2024	2023	2022	2021
City's Proportion of the Net OPEB Liability (Asset)	0.01834000%	0.01650000%	0.01540900%	0.01539900%	0.01666300%
City's Proportionate Share of the Net OPEB Liability (Asset)	($429,932)	($148,916)	$97,157	($482,321)	($296,865)
City's Covered Payroll	$3,376,057	$2,852,543	$2,508,607	$2,347,207	$2,486,729
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-12.73%	-5.22%	3.87%	-20.55%	-11.94%
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
0.01562100%	0.01519000%	0.01526000%	0.01464090%
$2,157,667	$1,980,416	$1,657,124	$1,478,781
$2,285,029	$2,113,579	$2,073,962	$1,938,008
94.43%	93.70%	79.90%	76.30%
47.80%	46.33%	54.14%	54.04%

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

	2025	2024	2023	2022	2021
City's Proportion of the Net OPEB Liability - 0619P	0.09360080%	0.08887630%	0.08869720%	0.08735010%	0.09022240%
Liability - 0619F	0.10356810%	0.09535550%	0.08988540%	0.07845990%	0.08178300%
City's Proportionate Share of the Net OPEB Liability	$1,217,641	$1,345,133	$1,271,457	$1,817,420	$1,822,425
City's Covered Payroll	$6,020,694	$5,482,165	$4,797,198	$4,196,219	$4,473,111
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	20.22%	24.54%	26.50%	43.31%	40.74%
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
0.08739650%	0.08356800%	0.08444500%	0.09133500%
0.07374320%	0.07349700%	0.07050900%	0.08197600%
$1,591,694	$1,430,318	$8,779,476	$8,226,683
$3,825,779	$3,915,684	$3,798,937	$4,154,226
41.60%	36.53%	231.10%	198.03%
47.10%	46.57%	14.13%	15.96%

City of Trotwood, Ohio
Required Supplementary Information
Schedule of City Contributions for
Net Postemployment Benefits Other Than Pension (OPEB) Liability
Ohio Public Employees Retirement System - Traditional Plan
Last 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 Covered Payroll	$3,576,307	$3,376,057	$2,852,543	$2,508,607	$2,347,207
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	$22,932	$38,760
0	0	0	(22,932)	(38,760)
$0	$0	$0	$0	$0
$2,486,729	$2,285,029	$2,113,579	$2,073,962	$1,938,008
0.00%	0.00%	0.00%	1.11%	2.00%

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

	2025	2024	2023	2022	2021
Contractually Required Contribution to OPEB	$31,356	$30,103	$27,411	$23,986	$21,284
Contributions to OPEB in Relation to the Contractually Required Contribution	(31,356)	(30,103)	(27,411)	(23,986)	(21,284)
Contribution Deficiency (Excess)	$0	$0	$0	$0	$0
City Covered Payroll	$6,271,203	$6,020,694	$5,482,165	$4,797,198	$4,196,219
Contributions to OPEB as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.51%

Note:
See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016
$20,333	$19,403	$17,823	$16,804	$18,884
(20,333)	(19,403)	(17,823)	(16,804)	(18,884)
$0	$0	$0	$0	$0
$4,473,111	$3,825,779	$3,915,684	$3,798,937	$4,154,226
0.45%	0.51%	0.46%	0.44%	0.45%

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

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Local Taxes	$1,536,520	$1,531,941	$1,616,956	$85,015
Income Taxes	8,263,072	8,238,451	8,695,642	457,191
Charges for Services	471,061	469,657	495,721	26,064
Investment Earnings	733,677	731,491	772,085	40,594
Intergovernmental	991,655	988,700	1,043,568	54,868
Special Assessments	106,651	106,333	112,234	5,901
Fines, Licenses & Permits	234,263	233,565	246,527	12,962
Other Revenues	472,598	471,189	497,338	26,149
Total Revenues	12,809,497	12,771,327	13,480,071	708,744
Expenditures:				
Current:				
General Government				
Mayor and Council	284,613	319,146	290,891	28,255
City Manager	424,846	476,394	434,217	42,177
Finance	656,322	735,957	670,799	65,158
Utility Billing	274,369	307,659	280,421	27,238
Income Tax	528,762	592,919	540,425	52,494
Law Director	329,867	369,891	337,143	32,748
Public Works Adminstration	194,468	218,063	198,757	19,306
Building and Grounds	335,848	376,598	343,256	33,342
Fleet Maintenance	14,433	16,184	14,751	1,433
Personnel	283,250	317,618	289,498	28,120
Strategic Initiatives	8,542	9,578	8,730	848
Non-Departmental	533,979	598,769	545,757	53,012
Total General Government	3,869,299	4,338,776	3,954,645	384,131
Public Safety				
Police Administration	637,959	715,366	652,031	63,335
Police Patrol	3,520,727	3,947,911	3,598,385	349,526
Criminal Investigation	971,087	1,088,913	992,507	96,406
Police Communications	495,466	555,583	506,395	49,188
Total Public Safety	5,625,239	6,307,773	5,749,318	558,455
Leisure Time Activities				
Parks Maintenance	67,908	76,148	69,406	6,742
Cemeteries	142,634	159,940	145,780	14,160
Recreation Programs	159,127	178,435	162,637	15,798
Total Leisure Time Activities	369,669	414,523	377,823	36,700
Community Development				
Planning and Development Administration	234,820	263,312	240,000	23,312
Planning and Zoning	300,191	336,614	306,812	29,802
Code Enforcement and Inspection	294,114	329,800	300,601	29,199
Mowing and Weed Removal	104,044	116,668	106,339	10,329
Total Community Development	933,169	1,046,394	953,752	92,642

Continued

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

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Transportation & Street Repair				
Street Lighting	206,557	231,619	211,113	20,506
Total Transportation & Street Repair	206,557	231,619	211,113	20,506
Debt Service:				
Principal Retirement	129,404	145,105	132,258	12,847
Interest and Fiscal Charges	16,835	18,877	17,206	1,671
Total Expenditures	11,150,172	12,503,067	11,396,115	1,106,952
Excess of Revenues Over (Under) Expenditures	1,659,325	268,260	2,083,956	1,815,696
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	17,963	17,909	18,903	994
Advances In	475,127	473,711	500,000	26,289
Transfers (Out)	(1,992,061)	(2,233,765)	(2,036,000)	197,765
Total Other Financing Sources (Uses)	(1,498,971)	(1,742,145)	(1,517,097)	225,048
Net Change in Fund Balance	160,354	(1,473,885)	566,859	2,040,744
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,430,518	4,430,518	4,430,518	0
Fund Balance End of Year	$4,590,872	$2,956,633	$4,997,377	$2,040,744

See accompanying notes to the required supplementary information.

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

	Fire Levy Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Local Taxes	$2,246,138	$2,694,174	$2,380,849	($313,325)
Charges for Services	6,750	8,097	7,155	(942)
Intergovernmental	214,703	257,530	227,580	(29,950)
Fines, Licenses & Permits	6,415	7,695	6,800	(895)
Other Revenues	277,645	333,027	294,297	(38,730)
Total Revenues	2,751,651	3,300,523	2,916,681	(383,842)
Expenditures:				
Current:				
Public Safety	3,486,161	3,840,661	3,608,017	232,644
Total Expenditures	3,486,161	3,840,661	3,608,017	232,644
Excess of Revenues Over (Under) Expenditures	(734,510)	(540,138)	(691,336)	(151,198)
Other Financing Sources (Uses):				
Transfers In	707,564	848,702	750,000	(98,702)
Total Other Financing Sources (Uses)	707,564	848,702	750,000	(98,702)
Net Change in Fund Balance	(26,946)	308,564	58,664	(249,900)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	134,872	134,872	134,872	0
Fund Balance End of Year	$107,926	$443,436	$193,536	($249,900)

See accompanying notes to the required supplementary information.

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

	Rescue Levy Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property and Other Local Taxes	$393,589	$439,940	$440,040	$100
Charges for Services	1,473,991	1,647,575	1,647,951	376
Intergovernmental	53,440	59,733	59,747	14
Other Revenues	262,639	293,569	293,636	67
Total Revenues	2,183,659	2,440,817	2,441,374	557
Expenditures:				
Current:				
Public Safety	2,531,289	2,904,289	2,676,978	227,311
Total Expenditures	2,531,289	2,904,289	2,676,978	227,311
Excess of Revenues Over (Under) Expenditures	(347,630)	(463,472)	(235,604)	227,868
Other Financing Sources (Uses):				
Transfers In	223,610	249,943	250,000	57
Total Other Financing Sources (Uses)	223,610	249,943	250,000	57
Net Change in Fund Balance	(124,020)	(213,529)	14,396	227,925
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	253,999	253,999	253,999	0
Fund Balance End of Year	$129,979	$40,470	$268,395	$227,925

See accompanying notes to the required supplementary information.

Note 1 – Budgetary Process

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

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

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

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

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

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

Net Change in Fund Balance

	General	Fire Levy	Rescue Levy
GAAP Basis	($8,496)	$107,450	$111,680
Revenue Accruals	237,497	21,432	(13,556)
Expenditure Accruals	(147,544)	(68,251)	(81,193)
Advances In	500,000	0	0
Encumbrances	(14,598)	(1,967)	(2,535)
Budget Basis	$566,859	$58,664	$14,396

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

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Debt Service Fund

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

Capital Projects Funds

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

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	$3,401,460	$308,112	$2,004,589	$5,714,161
Receivables (Net):				
Taxes	500,210	215,658	1,007,613	1,723,481
Accounts	127,806	0	0	127,806
Intergovernmental	698,461	11,939	114,449	824,849
Special Assessments	4,002	0	0	4,002
Prepaid Items	6,792	0	0	6,792
Total Assets	4,738,731	535,709	3,126,651	8,401,091
Liabilities:				
Accounts Payable	45,522	0	194,429	239,951
Accrued Wages and Benefits	10,451	0	0	10,451
Unearned Revenue	660,000	0	0	660,000
Total Liabilities	715,973	0	194,429	910,402
Deferred Inflows of Resources:				
Property Taxes	284,828	160,609	403,107	848,544
Income Taxes	123,503	0	0	123,503
Grants and Other Taxes	662,648	11,939	114,449	789,036
Unavailable Revenue	131,808	0	0	131,808
Revenue in Lieu of Taxes	0	0	590,154	590,154
Total Deferred Inflows of Resources	1,202,787	172,548	1,107,710	2,483,045
Fund Balances:				
Nonspendable	6,792	0	0	6,792
Restricted	2,813,179	363,161	1,420,075	4,596,415
Committed	0	0	404,437	404,437
Total Fund Balances	2,819,971	363,161	1,824,512	5,007,644
Total Liabilities, Deferred Inflows and Fund Balances	$4,738,731	$535,709	$3,126,651	$8,401,091

City of Trotwood, 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 Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	$380,064	$208,062	$436,011	$1,024,137
Income Taxes	1,058,930	0	0	1,058,930
Intergovernmental	1,716,980	23,911	60,019	1,800,910
Special Assessments	183	0	0	183
Fines, Forfeitures, Permits, and Settlements	75,927	0	0	75,927
Revenue in Lieu of Taxes	0	0	529,871	529,871
Other Revenues	381,048	0	75,015	456,063
Total Revenues	3,613,132	231,973	1,100,916	4,946,021
Expenditures:				
Current:				
General Government	330,000	3,192	95,995	429,187
Public Safety	67,012	0	175,515	242,527
Community Development	370,341	0	9,491	379,832
Leisure Time Activities	0	0	68,655	68,655
Transportation and Street Repair	2,612,630	0	192,336	2,804,966
Capital Outlay	154,952	0	444,797	599,749
Debt Service:				
Principal	294,966	30,000	982,380	1,307,346
Interest and Other Charges	7,126	0	180,776	187,902
Total Expenditures	3,837,027	33,192	2,149,945	6,020,164
Excess of Revenues Over (Under) Expenditures	(223,895)	198,781	(1,049,029)	(1,074,143)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	1,091	0	0	1,091
Transfers In	199,454	0	1,000,000	1,199,454
Transfers (Out)	0	(53,888)	0	(53,888)
Total Other Financing Sources (Uses)	200,545	(53,888)	1,000,000	1,146,657
Net Change in Fund Balance	(23,350)	144,893	(49,029)	72,514
Fund Balance-Beginning of Year	2,843,321	218,268	1,873,541	4,935,130
Fund Balance-End of Year	$2,819,971	$363,161	$1,824,512	$5,007,644

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Street Construction Maintenance and Repair	State Highway	Motor Vehicle License Tax	Permissive Use Tax	Drug Law Enforcement	Curbs/Gutters/ Sidewalks Assessment
Assets:						
Equity in Pooled Cash and Investments	$1,051,865	$65,151	$311,259	$32,059	$3,593	$53,046
Receivables (Net):						
Taxes	292,004	0	80,922	0	0	0
Accounts	0	0	0	0	0	0
Intergovernmental	627,933	49,704	0	0	0	0
Special Assessments	272	0	0	0	0	3,730
Prepaid Items	6,131	661	0	0	0	0
Total Assets	1,978,205	115,516	392,181	32,059	3,593	56,776
Liabilities:						
Accounts Payable	39,073	1,534	0	0	0	0
Accrued Wages and Benefits	9,434	1,017	0	0	0	0
Unearned Revenue	0	0	0	0	0	0
Total Liabilities	48,507	2,551	0	0	0	0
Deferred Inflows of Resources:						
Property Taxes	284,828	0	0	0	0	0
Income Taxes	0	0	0	0	0	0
Grants and Other Taxes	531,903	41,918	68,003	0	0	0
Unavailable Revenue	272	0	0	0	0	3,730
Total Deferred Inflows of Resources	817,003	41,918	68,003	0	0	3,730
Fund Balances:						
Nonspendable	6,131	661	0	0	0	0
Restricted	1,106,564	70,386	324,178	32,059	3,593	53,046
Total Fund Balances	1,112,695	71,047	324,178	32,059	3,593	53,046
Total Liabilities, Deferred Inflows and Fund Balances	$1,978,205	$115,516	$392,181	$32,059	$3,593	$56,776

Continued

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

	Grants	Local Law Enforcement Block	Enforcement and Education	Law Enforcement Trust	Redlight Enforcement	Government Equity Program
Assets:						
Equity in Pooled Cash and Investments	$12,942	$75	$14,932	$82,567	$4,039	$219
Receivables (Net):						
Taxes	0	0	0	0	0	0
Accounts	0	0	0	0	0	0
Intergovernmental	20,824	0	0	0	0	0
Special Assessments	0	0	0	0	0	0
Prepaid Items	0	0	0	0	0	0
Total Assets	33,766	75	14,932	82,567	4,039	219
Liabilities:						
Accounts Payable	4,915	0	0	0	0	0
Accrued Wages and Benefits	0	0	0	0	0	0
Unearned Revenue	0	0	0	0	0	0
Total Liabilities	4,915	0	0	0	0	0
Deferred Inflows of Resources:						
Property Taxes	0	0	0	0	0	0
Income Taxes	0	0	0	0	0	0
Grants and Other Taxes	20,824	0	0	0	0	0
Unavailable Revenue	0	0	0	0	0	0
Total Deferred Inflows of Resources	20,824	0	0	0	0	0
Fund Balances:						
Nonspendable	0	0	0	0	0	0
Restricted	8,027	75	14,932	82,567	4,039	219
Total Fund Balances	8,027	75	14,932	82,567	4,039	219
Total Liabilities, Deferred Inflows and Fund Balances	$33,766	$75	$14,932	$82,567	$4,039	$219

Continued

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

	Police Levy	American Rescue Plan Act	OneOhio Opioid Settlement	Street Income Tax Fund	Total Nonmajor Special Revenue Funds
Assets:					
Equity in Pooled Cash and Investments	$39	$660,000	$81,895	$1,027,779	$3,401,460
Receivables (Net):					
Taxes	0	0	0	127,284	500,210
Accounts	0	0	127,806	0	127,806
Intergovernmental	0	0	0	0	698,461
Special Assessments	0	0	0	0	4,002
Prepaid Items	0	0	0	0	6,792
Total Assets	39	660,000	209,701	1,155,063	4,738,731
Liabilities:					
Accounts Payable	0	0	0	0	45,522
Accrued Wages and Benefits	0	0	0	0	10,451
Unearned Revenue	0	660,000	0	0	660,000
Total Liabilities	0	660,000	0	0	715,973
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	284,828
Income Taxes	0	0	0	123,503	123,503
Grants and Other Taxes	0	0	0	0	662,648
Unavailable Revenue	0	0	127,806	0	131,808
Total Deferred Inflows of Resources	0	0	127,806	123,503	1,202,787
Fund Balances:					
Nonspendable	0	0	0	0	6,792
Restricted	39	0	81,895	1,031,560	2,813,179
Total Fund Balances	39	0	81,895	1,031,560	2,819,971
Total Liabilities, Deferred Inflows and Fund Balances	$39	$660,000	$209,701	$1,155,063	$4,738,731

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

	Street Construction Maintenance and Repair	State Highway	Motor Vehicle License Tax	Permissive Use Tax	Drug Law Enforcement	Curbs/Gutters/ Sidewalks Assessment
Revenues:						
Property and Other Taxes	$218,006	$0	$162,058	$0	$0	$0
Income Taxes	0	0	0	0	0	0
Intergovernmental	1,285,232	101,748	0	0	0	0
Special Assessments	0	0	0	0	0	183
Fines, Forfeitures, Permits, and Settlements	0	0	0	0	467	0
Other Revenues	324,651	121	0	0	0	0
Total Revenues	1,827,889	101,869	162,058	0	467	183
Expenditures:						
Current:						
General Government	0	0	0	0	0	0
Public Safety	0	0	0	0	0	0
Community Development	0	0	0	0	0	0
Transportation and Street Repair	1,362,886	116,914	0	0	0	17
Capital Outlay	0	0	124,952	0	0	0
Debt Service:						
Principal	294,966	0	0	0	0	0
Interest and Other Charges	7,126	0	0	0	0	0
Total Expenditures	1,664,978	116,914	124,952	0	0	17
Excess of Revenues Over (Under) Expenditures	162,911	(15,045)	37,106	0	467	166
Other Financing Sources (Uses):						
Proceeds from Sale of Capital Assets	1,091	0	0	0	0	0
Transfers In	199,454	0	0	0	0	0
Total Other Financing Sources (Uses)	200,545	0	0	0	0	0
Net Change in Fund Balance	363,456	(15,045)	37,106	0	467	166
Fund Balance - Beginning of Year	749,239	86,092	287,072	32,059	3,126	52,880
Fund Balance - End of Year	$1,112,695	$71,047	$324,178	$32,059	$3,593	$53,046

Continued

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

	Grants	Local Law Enforcement Block	Enforcement and Education	Law Enforcement Trust	Redlight Enforcement	Government Equity Program
Revenues:						
Property and Other Taxes	$0	$0	$0	$0	$0	$0
Income Taxes	0	0	0	0	0	0
Intergovernmental	0	0	0	0	0	0
Special Assessments	0	0	0	0	0	0
Fines, Forfeitures, Permits, and Settlements	0	0	505	57,367	0	0
Other Revenues	0	0	0	32,438	0	0
Total Revenues	0	0	505	89,805	0	0
Expenditures:						
Current:						
General Government	0	0	0	0	0	0
Public Safety	38,282	0	1,052	27,678	0	0
Community Development	370,341	0	0	0	0	0
Transportation and Street Repair	0	0	0	0	0	0
Capital Outlay	30,000	0	0	0	0	0
Debt Service:						
Principal	0	0	0	0	0	0
Interest and Other Charges	0	0	0	0	0	0
Total Expenditures	438,623	0	1,052	27,678	0	0
Excess of Revenues Over (Under) Expenditures	(438,623)	0	(547)	62,127	0	0
Other Financing Sources (Uses):						
Proceeds from Sale of Capital Assets	0	0	0	0	0	0
Transfers In	0	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0	0
Net Change in Fund Balance	(438,623)	0	(547)	62,127	0	0
Fund Balance - Beginning of Year	446,650	75	15,479	20,440	4,039	219
Fund Balance - End of Year	$8,027	$75	$14,932	$82,567	$4,039	$219

Continued

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

	Police Levy	American Rescue Plan Act	OneOhio Opioid Settlement	Street Income Tax Fund	Total Nonmajor Special Revenue Funds
Revenues:					
Property and Other Taxes	$0	$0	$0	$0	$380,064
Income Taxes	0	0	0	1,058,930	1,058,930
Intergovernmental	0	330,000	0	0	1,716,980
Special Assessments	0	0	0	0	183
Fines, Forfeitures, Permits, and Settlements	0	0	17,588	0	75,927
Other Revenues	0	0	0	23,838	381,048
Total Revenues	0	330,000	17,588	1,082,768	3,613,132
Expenditures:					
Current:					
General Government	0	330,000	0	0	330,000
Public Safety	0	0	0	0	67,012
Community Development	0	0	0	0	370,341
Transportation and Street Repair	0	0	0	1,132,813	2,612,630
Capital Outlay	0	0	0	0	154,952
Debt Service:					
Principal	0	0	0	0	294,966
Interest and Other Charges	0	0	0	0	7,126
Total Expenditures	0	330,000	0	1,132,813	3,837,027
Excess of Revenues Over (Under) Expenditures	0	0	17,588	(50,045)	(223,895)
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	0	0	0	0	1,091
Transfers In	0	0	0	0	199,454
Total Other Financing Sources (Uses)	0	0	0	0	200,545
Net Change in Fund Balance	0	0	17,588	(50,045)	(23,350)
Fund Balance - Beginning of Year	39	0	64,307	1,081,605	2,843,321
Fund Balance - End of Year	$39	$0	$81,895	$1,031,560	$2,819,971

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

	Street Construction Maintenance and Repair Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	$185,534	$220,020	$34,486
Intergovernmental	1,083,812	1,285,263	201,451
Other Revenues	273,766	324,651	50,885
Total Revenues	1,543,112	1,829,934	286,822
Expenditures:			
Current:			
Transportation & Street Repair	1,484,428	1,449,305	35,123
Debt Service:			
Principal Retirement	101,604	99,200	2,404
Interest and Fiscal Charges	3,521	3,438	83
Total Expenditures	1,589,553	1,551,943	37,610
Excess of Revenues Over (Under) Expenditures	(46,441)	277,991	324,432
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	920	1,091	171
Total Other Financing Sources (Uses)	920	1,091	171
Net Change in Fund Balance	(45,521)	279,082	324,603
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	733,780	733,780	0
Fund Balance End of Year	$688,259	$1,012,862	$324,603

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

	State Highway Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$107,872	$101,750	($6,122)
Other Revenues	128	121	(7)
Total Revenues	108,000	101,871	(6,129)
Expenditures:			
Current:			
Transportation & Street Repair	125,705	122,216	3,489
Total Expenditures	125,705	122,216	3,489
Net Change in Fund Balance	(17,705)	(20,345)	(2,640)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	81,780	81,780	0
Fund Balance End of Year	$64,075	$61,435	($2,640)

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

	Motor Vehicle License Tax Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	$170,000	$160,983	($9,017)
Total Revenues	170,000	160,983	(9,017)
Expenditures:			
Current:			
Transportation & Street Repair	170,729	124,952	45,777
Total Expenditures	170,729	124,952	45,777
Net Change in Fund Balance	(729)	36,031	36,760
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	275,226	275,226	0
Fund Balance End of Year	$274,497	$311,257	$36,760

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

	Permissive Use Tax Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$0	$0	$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Transportation & Street Repair	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)	32,060	32,060	0
Fund Balance End of Year	$32,060	$32,060	$0

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

	Drug Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	$400	$467	$67
Total Revenues	400	467	67
Expenditures:			
Current:			
Public Safety	1,300	0	1,300
Total Expenditures	1,300	0	1,300
Net Change in Fund Balance	(900)	467	1,367
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,125	3,125	0
Fund Balance End of Year	$2,225	$3,592	$1,367

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

	Curbs/Gutters/ Sidewalks Assessment Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Special Assessments	$50	$183	$133
Total Revenues	50	183	133
Expenditures:			
Current:			
Transportation & Street Repair	500	17	483
Total Expenditures	500	17	483
Net Change in Fund Balance	(450)	166	616
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	52,881	52,881	0
Fund Balance End of Year	$52,431	$53,047	$616

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

	Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$1,793,842	$62,043	($1,731,799)
Total Revenues	1,793,842	62,043	(1,731,799)
Expenditures:			
Current:			
Public Safety	344,720	68,282	276,438
Community Development	1,144,842	226,770	918,072
Transportation & Street Repair	53,211	10,540	42,671
Total Expenditures	1,542,773	305,592	1,237,181
Net Change in Fund Balance	251,069	(243,549)	(494,618)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	256,491	256,491	0
Fund Balance End of Year	$507,560	$12,942	($494,618)

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

	Local Law Enforcement Block Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	$0	$0	$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Public Safety	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	75	75	0
Fund Balance End of Year	$75	$75	$0

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

	Enforcement and Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	$650	$505	($145)
Total Revenues	650	505	(145)
Expenditures:			
Current:			
Public Safety	1,100	1,052	48
Total Expenditures	1,100	1,052	48
Net Change in Fund Balance	(450)	(547)	(97)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	15,479	15,479	0
Fund Balance End of Year	$15,029	$14,932	($97)

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

	Law Enforcement Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	$17,680	$57,367	$39,687
Other Revenues	9,997	32,438	22,441
Total Revenues	27,677	89,805	62,128
Expenditures:			
Current:			
Public Safety	37,122	27,678	9,444
Total Expenditures	37,122	27,678	9,444
Net Change in Fund Balance	(9,445)	62,127	71,572
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	20,440	20,440	0
Fund Balance End of Year	$10,995	$82,567	$71,572

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

	Redlight Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	$0	$0	$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Public Safety	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)	4,039	4,039	0
Fund Balance End of Year	$4,039	$4,039	$0

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

	Government Equity Program Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	$0	$0	$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Community Development	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	220	220	0
Fund Balance End of Year	$220	$220	$0

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

	Police Levy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	$0	$0	$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Public Safety	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	39	39	0
Fund Balance End of Year	$39	$39	$0

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

	American Rescue Plan Act Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	$0	$0	$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government	330,000	330,000	0
Total Expenditures	330,000	330,000	0
Net Change in Fund Balance	(330,000)	(330,000)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	990,000	990,000	0
Fund Balance End of Year	$660,000	$660,000	$0

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

	OneOhio Opioid Settlement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	$16,855	$17,588	$733
Total Revenues	16,855	17,588	733
Expenditures:			
Current:			
General Government	36,000	0	36,000
Total Expenditures	36,000	0	36,000
Net Change in Fund Balance	(19,145)	17,588	36,733
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	64,307	64,307	0
Fund Balance End of Year	$45,162	$81,895	$36,733

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

	Street Income Tax Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Income Taxes	$1,155,778	$1,179,144	$23,366
Other Revenues	23,366	23,838	472
Total Revenues	1,179,144	1,202,982	23,838
Expenditures:			
Current:			
Transportation & Street Repair	1,394,716	1,152,116	242,600
Total Expenditures	1,394,716	1,152,116	242,600
Excess of Revenues Over (Under) Expenditures	(215,572)	50,866	266,438
Other Financing Sources (Uses):			
Advances (Out)	(605,284)	(500,000)	105,284
Total Other Financing Sources (Uses)	(605,284)	(500,000)	105,284
Net Change in Fund Balance	(820,856)	(449,134)	371,722
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,476,912	1,476,912	0
Fund Balance End of Year	$656,056	$1,027,778	$371,722

NONMAJOR DEBT SERVICE FUND

Fund Description

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

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

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

	Debt Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	$158,959	$159,927	$968
Intergovernmental	23,766	23,911	145
Total Revenues	182,725	183,838	1,113
Expenditures:			
Current:			
General Government	3,203	3,192	11
Debt Service:			
Principal Retirement	80,283	80,000	283
Interest and Fiscal Charges	3,902	3,888	14
Total Expenditures	87,388	87,080	308
Net Change in Fund Balance	95,337	96,758	1,421
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	211,354	211,354	0
Fund Balance End of Year	$306,691	$308,112	$1,421

NONMAJOR CAPITAL PROJECT FUNDS

Fund Descriptions

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

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

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

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

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

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

	Park Acquisition and Development	Industrial Park	Salem Mall Tax Increment	Fire Capital Levy
Assets:				
Equity in Pooled Cash and Investments	$81,916	$1,078,319	$224,531	$20,957
Receivables (Net):				
Taxes	0	317,741	272,413	417,459
Intergovernmental	0	0	0	114,449
Total Assets	81,916	1,396,060	496,944	552,865
Liabilities:				
Accounts Payable	0	0	0	0
Total Liabilities	0	0	0	0
Deferred Inflows of Resources:				
Property Taxes	0	0	0	403,107
Grants and Other Taxes	0	0	0	114,449
Pension	0	317,741	272,413	0
Total Deferred Inflows of Resources	0	317,741	272,413	517,556
Fund Balances:				
Restricted	81,916	1,078,319	224,531	35,309
Committed	0	0	0	0
Total Fund Balances	81,916	1,078,319	224,531	35,309
Total Liabilities, Deferred Inflows and Fund Balances	$81,916	$1,396,060	$496,944	$552,865

General Capital Improvement	Total Nonmajor Capital Projects Funds
$598,866	$2,004,589
0	1,007,613
0	114,449
598,866	3,126,651
194,429	194,429
194,429	194,429
0	403,107
0	114,449
0	590,154
0	1,107,710
0	1,420,075
404,437	404,437
404,437	1,824,512
$598,866	$3,126,651

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

	Park Acquisition and Development	Industrial Park	Salem Mall Tax Increment	Fire Capital Levy
Revenues:				
Property and Other Taxes	$0	$0	$0	$436,011
Intergovernmental	0	0	272	59,747
Revenue in Lieu of Taxes	0	285,291	244,580	0
Other Revenues	75,000	0	0	0
Total Revenues	75,000	285,291	244,852	495,758
Expenditures:				
Current:				
General Government	0	3,103	2,570	8,566
Public Safety	0	0	0	0
Community Development	0	0	0	0
Leisure Time Activities	0	0	0	0
Transportation and Street Repair	0	0	0	0
Capital Outlay	0	0	0	95,894
Debt Service:				
Principal	0	131,970	386,430	405,067
Interest and Other Charges	0	24,328	92,542	61,159
Total Expenditures	0	159,401	481,542	570,686
Excess of Revenues Over (Under) Expenditures	75,000	125,890	(236,690)	(74,928)
Other Financing Sources (Uses):				
Transfers In	0	0	300,000	0
Total Other Financing Sources (Uses)	0	0	300,000	0
Net Change in Fund Balance	75,000	125,890	63,310	(74,928)
Fund Balance - Beginning of Year	6,916	952,429	161,221	110,237
Fund Balance - End of Year	$81,916	$1,078,319	$224,531	$35,309

General Capital Improvement	Total Nonmajor Capital Projects Funds
$0	$436,011
0	60,019
0	529,871
15	75,015
15	1,100,916
81,756	95,995
175,515	175,515
9,491	9,491
68,655	68,655
192,336	192,336
348,903	444,797
58,913	982,380
2,747	180,776
938,316	2,149,945
(938,301)	(1,049,029)
700,000	1,000,000
700,000	1,000,000
(238,301)	(49,029)
642,738	1,873,541
$404,437	$1,824,512

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

	Park Acquisition and Development Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	$0	$75,000	$75,000
Total Revenues	0	75,000	75,000
Expenditures:			
Current:			
Leisure Time Activities	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	75,000	75,000
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,916	6,916	0
Fund Balance End of Year	$6,916	$81,916	$75,000

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

	Industrial Park Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	$276,973	$285,291	$8,318
Total Revenues	276,973	285,291	8,318
Expenditures:			
Current:			
General Government	3,126	3,103	23
Debt Service:			
Principal Retirement	132,943	131,970	973
Interest and Fiscal Charges	24,507	24,328	179
Total Expenditures	160,576	159,401	1,175
Net Change in Fund Balance	116,397	125,890	9,493
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	952,429	952,429	0
Fund Balance End of Year	$1,068,826	$1,078,319	$9,493

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

	Salem Mall Tax Increment Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$275	$272	($3)
Revenue in Lieu of Taxes	247,206	244,580	(2,626)
Total Revenues	247,481	244,852	(2,629)
Expenditures:			
Current:			
General Government	2,578	2,570	8
Debt Service:			
Principal Retirement	387,578	386,430	1,148
Interest and Fiscal Charges	92,817	92,542	275
Total Expenditures	482,973	481,542	1,431
Excess of Revenues Over (Under) Expenditures	(235,492)	(236,690)	(1,198)
Other Financing Sources (Uses):			
Transfers In	303,221	300,000	(3,221)
Total Other Financing Sources (Uses)	303,221	300,000	(3,221)
Net Change in Fund Balance	67,729	63,310	(4,419)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	161,221	161,221	0
Fund Balance End of Year	$228,950	$224,531	($4,419)

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

	Fire Capital Levy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property and Other Local Taxes	$683,046	$440,040	($243,006)
Intergovernmental	92,741	59,747	(32,994)
Total Revenues	775,787	499,787	(276,000)
Expenditures:			
Current:			
General Government	11,882	8,566	3,316
Capital Outlay	133,021	95,894	37,127
Debt Service:			
Principal Retirement	561,894	405,067	156,827
Interest and Fiscal Charges	84,837	61,159	23,678
Total Expenditures	791,634	570,686	220,948
Net Change in Fund Balance	(15,847)	(70,899)	(55,052)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	91,856	91,856	0
Fund Balance End of Year	$76,009	$20,957	($55,052)

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

	General Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	$15	$15	$0
Total Revenues	15	15	0
Expenditures:			
Current:			
General Government	40,374	34,840	5,534
Public Safety	216,510	186,835	29,675
Leisure Time Activities	79,559	68,655	10,904
Community Development	10,998	9,491	1,507
Transportation & Street Repair	222,884	192,336	30,548
Capital Outlay	225,303	194,423	30,880
Debt Service:			
Principal Retirement	68,270	58,913	9,357
Interest and Fiscal Charges	3,183	2,747	436
Total Expenditures	867,081	748,240	118,841
Excess of Revenues Over (Under) Expenditures	(867,066)	(748,225)	118,841
Other Financing Sources (Uses):			
Transfers In	699,985	700,000	15
Total Other Financing Sources (Uses)	699,985	700,000	15
Net Change in Fund Balance	(167,081)	(48,225)	118,856
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	647,091	647,091	0
Fund Balance End of Year	$480,010	$598,866	$118,856

Statistical Section

STATISTICAL SECTION

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

Contents

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

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

Debt Capacity - These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

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

Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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

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

	2016	2017 (1)	2018	2019
Governmental Activities				
Net Investment in Capital Assets	$38,079,036	$37,330,226	$37,190,573	$36,751,234
Restricted	5,935,624	6,851,431	6,544,788	9,260,366
Unrestricted	(7,373,570)	(18,088,347)	(18,014,345)	(11,258,006)
Total governmental activities net position	$36,641,090	$26,093,310	$25,721,016	$34,753,594
Business-type activities				
Net Investment in Capital Assets	$15,637,455	$15,557,100	$16,502,131	$17,275,718
Restricted	0	0	0	0
Unrestricted	6,970,667	7,282,802	7,034,561	7,697,543
Total business-type activities net position	$22,608,122	$22,839,902	$23,536,692	$24,973,261
Total Primary Government				
Net Investment in Capital Assets	$53,716,491	$52,887,326	$53,692,704	$54,026,952
Restricted	5,935,624	6,851,431	6,544,788	9,260,366
Unrestricted	(402,903)	(10,805,545)	(10,979,784)	(3,560,463)
Total primary government net position	$59,249,212	$48,933,212	$49,257,708	$59,726,855

(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
$36,184,498	$32,331,013	$31,772,869	$32,858,537	$34,330,848	$34,797,578
8,491,040	8,044,399	8,419,093	7,604,578	6,767,973	7,462,420
(11,321,731)	(9,795,870)	(7,309,191)	(8,532,818)	(9,349,210)	(11,214,484)
$33,353,807	$30,579,542	$32,882,771	$31,930,297	$31,749,611	$31,045,514
$17,113,154	$16,878,029	$17,025,527	$17,529,232	$17,769,238	$17,825,178
0	0	108,541	0	30,475	85,278
8,279,187	9,603,616	9,589,690	9,613,231	9,445,928	9,259,568
$25,392,341	$26,481,645	$26,723,758	$27,142,463	$27,245,641	$27,170,024
$53,297,652	$49,209,042	$48,798,396	$50,387,769	$52,100,086	$52,622,756
8,491,040	8,044,399	8,527,634	7,604,578	6,798,448	7,547,698
(3,042,544)	(192,254)	2,280,499	1,080,413	96,718	(1,954,916)
$58,746,148	$57,061,187	$59,606,529	$59,072,760	$58,995,252	$58,215,538

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

	2016	2017	2018	2019
Expenses				
Governmental Activities:				
General Government	$2,687,146	$3,037,812	$2,941,800	$2,207,401
Public Saftey	9,184,331	8,354,240	9,378,058	4,103,554
Community Development	501,769	420,596	562,504	467,342
Leisure Time Activities	246,292	264,257	243,946	160,314
Transportation and Street Repair	1,753,586	2,489,403	3,215,462	2,491,418
Interest and Other Charges	672,288	557,644	552,811	535,094
Total Governmental Activities Expenses	15,045,412	15,123,952	16,894,581	9,965,123
Business-Type Activities:				
Water	1,090,098	1,392,235	1,687,151	1,453,876
Sewer	792,109	1,094,038	1,292,548	1,051,512
Refuse	1,308,254	1,328,085	1,316,121	1,289,924
Stormwater	1,016,447	1,095,882	1,050,914	1,107,279
Other Enterprise Funds	0	67,358	72,817	61,940
Total Business-Type Activities Expenses	4,206,908	4,977,598	5,419,551	4,964,531
Total Primary Government Expenses	$19,252,320	$20,101,550	$22,314,132	$14,929,654
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government	$490,693	$561,505	$570,056	$322,103
Public Safety	1,172,137	1,130,222	1,559,446	1,604,816
Community Development	226,772	252,803	117,416	183,486
Leisure Time Activities	34,853	41,440	52,712	50,648
Transportation and Street Repair	613	5,648	5,649	6,460
Operating Grants and Contributions	1,600,558	1,490,009	1,947,559	3,309,586
Capital Grants and Contributions	181,130	0	956,799	10,650
Total Governmental Activities Program Revenues	3,706,756	3,481,627	5,209,637	5,487,749
Business-Type Activities:				
Charges for Services:				
Water	1,821,748	1,751,408	1,793,664	1,778,759
Sewer	1,337,573	1,286,679	1,334,653	1,330,235
Refuse	1,427,739	1,430,724	1,363,950	1,500,300
Stormwater	802,561	737,866	706,534	826,328
Other Enterprise Funds	0	0	0	368
Capital Grants and Contributions	0	315,000	0	0
Total Business-Type Activities Program Revenues	5,389,621	5,521,677	5,198,801	5,435,990
Total Primary Government Program Revenues	$9,096,377	$9,003,304	$10,408,438	$10,923,739

2020	2021	2022	2023 (1)	2024	2025
$3,073,262	$3,141,812	$3,652,907	$3,920,657	$4,729,094	$4,627,299
9,060,821	8,389,646	9,548,713	12,915,772	13,320,385	13,750,884
522,539	5,181,836	726,540	824,194	1,372,429	1,421,332
170,441	284,153	356,672	264,968	497,234	494,367
3,534,729	2,825,483	3,041,710	4,075,527	3,848,075	4,031,781
501,548	154,464	321,070	286,685	245,874	212,564
16,863,340	19,977,394	17,647,612	22,287,803	24,013,091	24,538,227
1,634,754	1,313,647	1,641,800	1,408,252	1,906,592	1,945,370
1,185,717	1,108,565	1,323,330	1,205,387	1,142,783	1,534,313
1,378,307	1,437,761	1,482,506	1,358,701	1,888,413	1,899,943
1,102,941	826,210	1,046,831	1,085,449	1,040,992	1,063,634
46,226	48,916	47,251	67,858	82,189	49,601
5,347,945	4,735,099	5,541,718	5,125,647	6,060,969	6,492,861
$22,211,285	$24,712,493	$23,189,330	$27,413,450	$30,074,060	$31,031,088
$512,697	$582,306	$596,122	$276,317	$573,791	$567,822
1,119,116	1,201,417	1,214,963	1,324,204	1,633,825	1,758,733
171,563	197,293	145,814	341,851	175,451	320,427
45,328	50,013	58,063	61,687	64,696	76,127
6,341	8,658	157	0	112	183
3,202,842	2,512,446	3,584,610	3,303,215	3,415,336	1,884,821
4,281	11,500	0	375,000	125,000	105,441
5,062,168	4,563,633	5,599,729	5,682,274	5,988,211	4,713,554
1,814,587	1,822,541	1,787,013	1,751,702	1,237,806	1,435,853
1,333,695	1,384,897	1,386,879	1,288,695	1,279,830	1,705,556
1,551,215	1,563,500	1,592,447	1,719,482	2,175,826	2,379,418
761,971	764,407	798,794	814,218	892,582	911,573
816	1,584	8,379	6,928	3,101	11,927
42,330	177,623	84,250	27,848	511,320	0
5,504,614	5,714,552	5,657,762	5,608,873	6,100,465	6,444,327
$10,566,782	$10,278,185	$11,257,491	$11,291,147	$12,088,676	$11,157,881

City of Trotwood, 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	($11,338,656)	($11,642,325)	($11,684,944)	($4,477,374)
Business-Type Activities	1,182,713	544,079	(220,750)	471,459
Total Primary Government Net Expenses	($10,155,943)	($11,098,246)	($11,905,694)	($4,005,915)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Income Taxes	$5,110,289	$3,973,806	$5,372,176	$5,415,319
Property Taxes	5,049,513	4,744,562	4,843,807	6,924,647
Grants and Entitlements not Restricted	616,185	625,779	624,208	640,969
Revenue in Lieu of Taxes	764,068	533,835	621,783	596,196
Investment Earnings	8,930	47,304	262,228	334,833
Other Revenues	536,262	501,250	483,558	501,583
Transfers-Internal Activities	0	0	(895,110)	(903,595)
Total Governmental Activities	12,085,247	10,426,536	11,312,650	13,509,952
Business-type activities:				
Investment Earnings	0	0	0	0
Other Revenues	18,125	21,438	22,430	61,515
Transfers-Internal Activities	0	0	895,110	903,595
Total Business-Type Activities	18,125	21,438	917,540	965,110
Total Primary Government	$12,103,372	$10,447,974	$12,230,190	$14,475,062
Change in Net Position				
Governmental Activities	$746,591	($1,215,789)	($372,294)	$9,032,578
Business-Type Activities	1,200,838	565,517	696,790	1,436,569
Total Primary Government	$1,947,429	($650,272)	$324,496	$10,469,147

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

Source: City Records

2020	2021	2022	2023 (1)	2024	2025
($11,801,172)	($15,413,761)	($12,047,883)	($16,605,529)	($18,024,880)	($19,824,673)
156,669	979,453	116,044	483,226	39,496	(48,534)
($11,644,503)	($14,434,308)	($11,931,839)	($16,122,303)	($17,985,384)	($19,873,207)
$5,272,961	$5,984,261	$6,420,688	$7,883,197	$9,616,181	$9,036,968
3,339,083	4,887,998	5,158,551	4,655,178	4,983,946	5,473,393
710,647	784,262	1,392,680	791,865	736,371	822,614
592,604	587,069	542,319	632,305	612,261	570,319
106,034	12,683	358,475	1,110,409	369,230	1,350,325
421,284	471,149	565,231	493,813	1,444,381	1,757,391
(89,019)	(87,926)	(86,832)	86,288	81,824	109,566
10,353,594	12,639,496	14,351,112	15,653,055	17,844,194	19,120,576
0	0	699	604	435	261
173,392	21,925	38,538	21,163	145,071	82,222
89,019	87,926	86,832	(86,288)	(81,824)	(109,566)
262,411	109,851	126,069	(64,521)	63,682	(27,083)
$10,616,005	$12,749,347	$14,477,181	$15,588,534	$17,907,876	$19,093,493
($1,447,578)	($2,774,265)	$2,303,229	($952,474)	($180,686)	($704,097)
419,080	1,089,304	242,113	418,705	103,178	(75,617)
($1,028,498)	($1,684,961)	$2,545,342	($533,769)	($77,508)	($779,714)

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

	2016	2017	2018	2019
General Fund				
Nonspendable		$87,440	$61,180	$52,877
Assigned	$50,066	39,055	73,603	46,894
Unassigned	1,311,897	1,673,693	2,326,989	3,254,307
Total General Fund	1,361,963	1,800,188	2,461,772	3,354,078
All Other Governmental Funds				
Nonspendable	0	66,401	51,521	43,632
Restricted	3,757,422	4,926,107	4,627,092	6,191,378
Committed	0	0	0	319,027
Total all Other Governmental Funds	$3,757,422	$4,992,508	$4,678,613	$6,554,037

Source: City Records

2020	2021	2022	2023	2024	2025
$53,020	$51,274	$61,474	$60,899	$53,410	$68,875
136,321	77,956	212,799	68,203	0	146,331
3,125,011	3,315,774	4,024,793	4,301,199	4,916,709	4,746,417
3,314,352	3,445,004	4,299,066	4,430,301	4,970,119	4,961,623
43,749	38,839	49,430	52,977	44,833	51,883
6,247,778	5,739,082	5,635,441	4,671,013	4,613,417	5,136,312
825,402	495,952	916,700	885,621	642,738	404,437
$7,116,929	$6,273,873	$6,601,571	$5,609,611	$5,300,988	$5,592,632

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

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

Source: City Records

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

2020	2021	2022	2023	2024	2025
$8,475,726	$10,765,844	$11,352,537	$12,619,615	$14,803,275	$14,571,523
1,410,803	1,575,428	1,543,252	1,341,401	2,018,827	2,192,453
106,035	12,683	358,475	1,110,409	329,403	1,171,871
4,707,345	3,211,935	4,796,200	3,984,143	4,868,436	2,807,367
79,850	114,565	69,278	120,414	85,975	112,417
343,931	324,388	383,491	381,452	341,461	329,254
592,604	587,068	542,319	632,305	589,212	590,154
421,283	471,150	565,230	491,468	1,310,232	1,763,735
$16,137,577	$17,063,061	$19,610,782	$20,681,207	$24,346,821	$23,538,774
$2,875,002	$3,174,520	$3,739,489	$3,454,741	$4,127,874	$4,213,615
8,091,201	9,197,582	10,327,498	11,163,548	12,020,676	11,953,319
504,580	789,701	736,977	795,725	1,325,671	1,383,693
128,109	261,918	329,087	224,151	446,565	443,756
2,641,599	1,926,127	2,291,664	3,041,712	2,806,186	3,017,535
251,040	1,740,385	269,367	1,460,080	1,865,279	728,556
871,736	1,157,474	1,081,357	1,410,208	1,373,158	1,439,604
514,747	331,923	314,732	283,995	244,606	205,108
0	89,982	0	0	0	0
$15,878,014	$18,669,612	$19,090,171	$21,834,160	$24,210,015	$23,385,186
$259,563	($1,606,551)	$520,611	($1,152,953)	$136,806	$153,588
$304,831	$10,239	$12,981	$29,078	$12,565	$19,994
0	0	0	176,862	0	0
0	0	735,000	0	0	0
0	5,857,000	0	0	0	0
0	(5,767,018)	0	0	0	0
0	881,852	0	0	0	0
1,523,000	100,000	666,455	1,172,026	1,171,470	2,199,454
(1,612,019)	(187,926)	(753,287)	(1,085,738)	(1,089,646)	(2,089,888)
215,812	894,147	661,149	292,228	94,389	129,560
$475,375	($712,404)	$1,181,760	($860,725)	$231,195	$283,148
8.9%	8.8%	7.6%	8.3%	7.2%	7.2%

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

Calendar Year (1)	Real Property Assessed Value	Tangible Personal Property and Utilities Personal Assessed Value	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
2016	$226,483,400	$12,779,880	$239,263,280	$679,916,484	23.80
2017	225,170,570	13,755,120	238,925,690	678,670,135	23.80
2018	225,521,430	14,410,810	239,932,240	681,356,523	23.80
2019	225,632,360	15,533,260	241,165,620	684,556,122	23.80
2020	218,932,220	16,839,950	235,772,170	668,768,682	23.80
2021	243,043,380	17,361,380	260,404,760	738,996,838	22.80
2022	246,740,690	18,537,550	265,278,240	752,581,199	22.80
2023	246,764,180	19,863,660	266,627,840	756,054,005	22.80
2024	331,698,030	22,609,430	354,307,460	1,005,773,784	22.80
2025	335,114,010	25,535,910	360,649,920	1,023,049,460	22.80

Source: County Auditor

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

Note:
The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed.

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

Calendar Year	Current Assessments Due	Current Assessment Collections	Percent of Current Assesments Collected	Delinquent Assessment Collections (2)	Total Assessment Collections	Ratio of Total Collections to Current	Outstanding Delinquent Assessments (1)	Ratio of Delinquent Assessments to Current Due
2016	$1,093,871	$380,678	34.80%	$159,353	$540,031	49.37%	$4,170,891	381.30%
2017	965,223	379,936	39.36%	189,119	569,055	58.96%	4,193,023	434.41%
2018	471,650	310,082	65.74%	144,776	454,858	96.44%	3,869,345	820.38%
2019	1,106,789	472,625	42.70%	185,237	657,862	59.44%	4,355,899	393.56%
2020	1,346,254	466,522	34.65%	164,601	631,123	46.88%	5,096,839	378.59%
2021	1,041,496	543,185	52.15%	265,079	808,264	77.61%	N/A	N/A
2022	1,843,856	680,302	36.90%	218,047	898,349	48.72%	4,768,498	258.62%
2023	2,029,204	787,773	38.82%	213,590	1,001,363	49.35%	5,473,847	269.75%
2024	2,144,686	622,632	29.03%	196,866	819,498	38.21%	5,485,794	255.79%
2025	1,421,697	977,907	68.78%	255,594	1,233,501	86.76%	6,828,739	480.32%

Source: County Auditor

(1) - Includes penalties and interest assessed on delinquent accounts.
(2) - Delinquent Collections by levy year are not available. Only Delinquent Collections by collection year are available and presented.
N/A - Information not available

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

	Direct Rates					
Calendar Year	General Fund	Inside Bond	Fire Fund	Street Fund	Ambulance and EMS	Total Direct Rate
2016	6.85	0.50	12.45	2.00	2.00	23.80
2017	6.85	0.50	12.45	2.00	2.00	23.80
2018	6.85	0.50	12.45	2.00	2.00	23.80
2019	6.85	0.50	12.45	2.00	2.00	23.80
2020	6.85	0.50	12.45	2.00	2.00	23.80
2021	6.85	0.50	12.45	1.00	2.00	22.80
2022	6.85	0.50	12.45	1.00	2.00	22.80
2023	6.85	0.50	12.45	1.00	2.00	22.80
2024	6.85	0.50	12.45	1.00	2.00	22.80
2025	6.85	0.50	12.45	1.00	2.00	22.80

Source: County Auditor

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

Overlapping Rates			
Trotwood-Madison City School District	Miami Valley Career Technology Center	Dayton-Montgomery County Library	Montgomery County
62.06	2.58	3.31	22.94
62.06	2.58	3.31	22.94
62.06	4.01	3.31	22.94
62.06	4.01	3.15	23.14
62.06	4.01	3.15	23.14
62.06	3.96	3.15	23.14
62.06	3.93	3.04	23.14
62.06	3.93	3.04	23.14
61.02	3.68	2.78	23.14
60.55	3.64	3.72	24.14

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

	2025	
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Dayton Power & Light Company	$17,931,580	4.97%
Vectren Energy Delivery of Ohio	7,978,890	2.21%
Gated Properties VII LLC	2,460,510	0.68%
Maria Joseph Properties LLC	2,071,630	0.57%
CK HP Salem Woods Holdings LLC	1,669,340	0.46%
Octagon Holdings LLC	1,473,460	0.41%
Belle Meadow Associates LLC	1,459,660	0.40%
DAYTON METROPOLITAN HOUSING AU	1,459,500	0.40%
GESMV WEST CAMPUS CENTER	1,212,140	0.34%
FOX RUN APARTMENTS DAYTON LLC	1,210,150	0.34%
All Others	321,723,060	89.21%
Total Assessed Valuation	$360,649,920	100.00%

	2016	
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Dayton Healthcare	$4,220,350	1.77%
Maria Joseph Properties, LLC	1,950,730	0.82%
Woodland Hills Associates	1,944,010	0.81%
Gated Properties VII LLC	1,760,820	0.74%
Shiloh Springs LP	1,507,330	0.63%
Bell Meadows Associates LLC	1,359,750	0.57%
Octagon Holdings LLC	1,239,800	0.52%
Shilo Apartments Limited	1,178,960	0.49%
CK-HP Salem Woods LLC ET AL 3	1,132,980	0.47%
Cardinal One	1,026,570	0.43%
All Others	221,941,980	92.75%
Total Assessed Valuation	$239,263,280	100.00%

Source: County Auditor

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

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Delinquent Levied in Subsequent Years	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2016	$5,641,936	$5,110,838	90.59%	$451,675	$5,562,513	98.59%
2017	5,634,247	5,134,796	91.14%	374,998	5,509,794	97.79%
2018	5,628,464	5,150,971	91.52%	416,056	5,567,027	98.91%
2019	5,661,702	5,203,049	91.90%	440,267	5,643,316	99.68%
2020	5,543,493	5,014,500	90.46%	419,727	5,434,227	98.03%
2021	5,379,024	4,891,920	90.94%	395,445	5,287,365	98.30%
2022	5,446,031	4,944,147	90.78%	369,329	5,313,476	97.57%
2023	5,482,717	5,023,992	91.63%	458,725	5,482,717	100.00%
2024	5,644,459	5,299,644	93.89%	344,815	5,644,459	100.00%
2025	5,808,256	5,458,759	93.98%	414,782	5,873,541	101.12%

Source: County Auditor

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

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

Calendar Year	Tax Rate	Withholding Collections	Non-Withholding Collections	Gross Collections	Refunds	Net Collections
2016	2.25%	$3,757,534	$1,212,991	$4,970,525	$77,175	$4,893,350
2017	2.25%	3,744,488	1,158,832	4,903,320	71,084	4,832,236
2018	2.25%	4,076,373	1,254,708	5,331,081	107,086	5,223,995
2019	2.25%	3,963,234	1,391,882	5,355,116	66,861	5,288,255
2020	2.25%	4,031,493	1,273,103	5,304,596	134,542	5,170,054
2021	2.25%	4,307,848	1,416,556	5,724,404	53,839	5,670,565
2022	2.25%	4,681,315	1,644,787	6,326,102	94,672	6,231,430
2023	2.75%	6,366,413	1,681,566	8,047,979	72,455	7,975,524
2024	2.75%	6,808,574	2,150,076	8,958,650	196,727	8,761,923
2025	2.75%	7,373,288	2,328,407	9,701,695	72,391	9,629,304

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

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

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

City of Trotwood, Ohio
Ratios of Outstanding Debt by Type
Last Ten Calendar Years
Schedule 12

Calendar Year	Governmental Activities: General Obligation Bonds	Governmental Activities: Notes Payable	Governmental Activities: SBITA Liability	Business-type Activities: General Obligation Bonds	Business-type Activities: OPWC Loans	Business-type Activities: Notes Payable	Total Primary Government	Percentage of Personal Income	Per Capita
2016	$14,778,783	$17,728	$0	$695,217	$810,355	$0	$16,302,083	0.07%	$379
2017	14,263,011	8,987	0	1,047,533	770,446	0	16,089,977	0.07%	371
2018	13,453,618	91,833	0	951,133	730,537	183,666	15,410,787	0.06%	329
2019	12,616,940	174,593	0	849,633	690,628	122,444	14,454,238	0.06%	298
2020	11,813,480	88,551	0	742,483	660,674	61,252	13,366,440	0.05%	259
2021	10,769,354	713,455	0	653,236	607,812	0	12,743,857	0.04%	232
2022	10,594,768	541,684	0	446,634	560,904	0	12,143,990	0.04%	220
2023	9,422,313	365,591	115,202	331,234	513,995	0	10,748,335	0.03%	184
2024	8,285,968	185,067	58,913	238,034	590,004	0	9,357,986	0.03%	154
2025	7,090,344	0	0	170,400	538,930	0	7,799,674	N/A	N/A

Source: City Records

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements
N/A - Information not available due to a lag in data availability

City of Trotwood, Ohio
Ratios of General Bonded Debt Outstanding
Last Ten Calendar Years
Schedule 13

Calendar Year	General Bonded Debt	Less: Restricted for Debt Service (1)	Net General Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2016	$15,474,000	$32,106	$15,441,894	2.27%	$563
2017	15,310,544	511	15,310,033	2.26%	558
2018	14,404,751	40,106	14,364,645	2.11%	524
2019	13,466,573	84,904	13,381,669	1.95%	488
2020	12,555,963	56,568	12,499,395	1.87%	456
2021	11,422,590	99,888	11,322,702	1.53%	491
2022	11,041,402	871,984	10,169,418	1.35%	441
2023	9,753,547	194,856	9,558,691	1.26%	414
2024	8,524,002	288,455	8,235,547	0.82%	357
2025	7,260,744	437,143	6,823,601	0.67%	296

Source: City Records

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements
(1) - Amount from Statement of Net Position

City of Trotwood, Ohio
Direct and Overlapping Governmental Activities Debt
As of December 31, 2025
Schedule 14

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to City of Trotwood
Dayton City School District	$61,165,000	2.76%	$1,688,154
Northmont City School District	44,924,686	0.39%	175,206
Trotwood-Madison City School District	11,865,000	93.33%	11,073,605
Brookville Local School District	5,470,000	0.55%	30,085
Miami Valley Career Center Joint Vocational School District	106,450,000	2.76%	2,938,020
Dayton Metro Library District Miscellaneous	105,434,986	3.22%	3,395,007
Subtotal Overlapping Debt	335,309,672		19,300,077
City of Trotwood - Direct Debt	7,090,344	100.00%	7,090,344
Total Direct and Overlapping Debt	$342,400,016		$26,390,421

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.

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

Legal Debt Margin Calculation for the Current Calendar Year:		
Assessed Value	$360,649,920	$360,649,920
Statutory Legal Debt Limitation (1)	10.5%	5.5%
Total Debt Limitation	37,868,242	19,835,746
Debt Applicable to Limit:		
Gross Indebtedness	7,090,344	7,090,344
Less: Restricted for Debt Service (2)	437,143	437,143
Total Net Debt Applicable to Limit	6,653,201	6,653,201
Legal Debt Margin	$31,215,041	$13,182,545

	2016	2017	2018	2019
Total Debt Limit (1)				
Debt Limit (10.5%)	$25,122,644	$25,087,197	$25,192,885	$25,322,390
Total Net Debt Applicable to Limit	13,524,887	14,263,491	13,505,345	12,706,629
Legal Debt Margin	$11,597,757	$10,823,706	$11,687,540	$12,615,761
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	53.8%	56.9%	53.6%	50.2%

	2016	2017	2018	2019
Total Unvoted Debt Limit (1)				
Debt Limit (5.5%)	$13,159,480	$13,140,913	$13,196,273	$13,264,109
Total Net Debt Applicable to Limit	13,524,887	14,263,491	13,505,345	12,706,629
Legal Debt Margin	($365,407)	($1,122,578)	($309,072)	$557,480
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	102.8%	108.5%	102.3%	95.8%

Source: City Records

(1) - Direct debt limitation based upon Section 133, the Uniform Bond Act of the Ohio Revised Code. Total debt limit should not exceed 10.5% of net assessed property value. Total unvoted debt limit should not exceed 5.5% of net assessed property value.

(2) - Amount from Statement of Net Position

2020	2021	2022	2023	2024	2025
$24,756,078	$27,854,215	$27,854,215	$27,995,923	$37,202,283	$37,868,242
11,845,463	11,382,921	10,264,468	9,708,250	8,241,493	6,653,201
$12,910,615	$16,471,294	$17,589,747	$18,287,673	$28,960,790	$31,215,041
47.8%	40.9%	36.9%	34.7%	22.2%	17.6%

Calendar Year

2020	2021	2022	2023	2024	2025
$12,967,469	$11,482,809	$11,136,452	$14,664,531	$19,486,910	$19,835,746
11,845,463	11,382,921	10,264,468	9,708,250	8,241,493	6,653,201
$1,122,006	$99,888	$871,984	$4,956,281	$11,245,417	$13,182,545
91.3%	99.1%	92.2%	66.2%	42.3%	33.5%

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

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

Source: City Records

City of Trotwood, Ohio
Demographic and Economic Statistics - Montgomery County
Last Ten Calendar Years
Schedule 17

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2016	27,431	$22,870,434	$43,051	4.60%
2017	27,431	23,015,355	43,311	4.40%
2018	27,431	24,961,727	46,891	4.70%
2019	27,431	25,759,197	48,448	3.70%
2020	27,431	27,440,499	51,618	4.70%
2021	23,070	29,375,778	54,822	5.60%
2022	23,070	29,424,781	55,114	4.10%
2023	23,070	31,122,663	58,304	3.80%
2024	23,070	32,674,137	60,796	4.50%
2025	23,070	N/A	N/A	5.00%

Sources:
(1) - Population estimates provided by U.S. Census Bureau.
(2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts.
(3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts.
(4) - Ohio Department of Job and Family Services for Montgomery County.
N/A - Information not available due to a lag in data availability.

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

2025	
Major Employers (2)	Type (3)
AES Corp./Dayton Power & Light Co.	Utility
Caresource	Govt
Dayton Children's Hospital	Serv
Fuyao Glass America	Mfg
GE Aviation EPISCenter	Mfg
Kettering Health Network	Serv
Miami Valley Hospital	Serv
Premier Health Partners, Inc.	Serv
Reynolds & Reynolds Co., Inc.	Mfg
U.S. Federal Government	Govt
University of Dayton	Serv
Wright State University	Serv
Wright-Patterson Air Force	Govt

2016	
Major Employers (2)	Type (3)
AES Corp./Dayton Power & Light Co.	Utility
Behr Dayton Thermal Products, LLC	Mfg
Dayton City Schools	Govt
DMAX Ltd.	Mfg
GE Capital	Fin
Green Tokai CO	Mfg
Kettering Health Network	Serv
PNC Financial Services Group	Fin
Premier Health Partners, Inc.	Serv
Reed Elsevier LexisNexis	Serv
Reynolds & Reynolds Co., Inc.	Mfg
University of Dayton	Serv
U.S. Federal Government	Govt

Source: Ohio Department of Development

(1) - For all of Montgomery County
(2) - In alphabetical order only
(3) - Number of employees and percentage of population employed not available

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City of Trotwood, Ohio
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Calendar Years
Schedule 19

Function/Program	2016	2017	2018	2019
General Government				
City Administration	2.0	2.0	3.0	2.5
City Council	1.5	1.0	0.0	1.5
Public Works Administration	1.0	1.0	1.0	1.0
Buildings and Grounds	0.0	0.0	0.0	0.0
Finance	9.5	9.0	9.0	9.0
Fleet Maintenance	2.0	2.0	3.0	3.0
Public Safety				
Police				
Officers	29.0	31.0	31.0	31.5
Non-Sworn	3.0	4.0	4.0	4.0
Fire	40.8	40.5	43.5	42.5
Leisure Time Activities				
Cemeteries	2.0	2.0	2.0	1.5
Parks and recreation	1.5	2.5	1.5	1.0
Recreation Programming	0.0	0.0	0.0	0.0
Community Development				
Planning and Zoning	1.5	1.5	1.5	2.0
Building Inspection/Code Enforcement	1.0	1.0	1.5	0.0
Economic Development	0.0	0.0	0.0	0.0
Basic Utility Service				
Water	1.5	1.5	1.5	1.5
Sanitary Sewers	1.5	1.5	1.5	1.5
Refuse Collection	0.0	0.0	0.0	0.0
Transportation and Street Repair	5.5	7.0	8.0	8.0
Total	103.3	107.5	112.0	110.5

Source: Various City Departments

2020	2021	2022	2023	2024	2025
3.5	3.5	4.5	4.7	5.0	5.0
1.0	1.2	1.2	1.0	1.5	1.0
1.0	1.0	1.0	1.0	1.0	1.0
0.0	1.0	1.0	1.0	1.0	1.0
10.0	10.0	10.0	11.0	10.7	10.7
3.0	3.0	3.0	3.0	3.0	3.0
32.5	33.5	35.5	31.5	35.0	37.5
4.5	4.5	4.0	4.5	4.5	4.5
39.0	35.0	41.9	43.5	48.7	35.4
0.75	1.00	2.00	2.00	2.00	2.00
0.75	1.00	2.00	2.00	1.00	1.00
0.00	0.00	1.00	1.00	1.00	1.00
2.0	1.0	1.0	2.0	3.0	3.0
0.0	0.0	1.5	2.5	2.5	2.0
0.0	0.5	0.0	0.0	0.0	0.0
2.5	2.5	2.0	2.0	2.0	2.0
2.5	2.5	2.0	2.0	2.0	2.0
0.0	0.0	0.0	0.0	0.0	0.0
7.5	8.0	7.0	7.0	8.0	8.0
110.5	109.2	120.6	121.7	131.9	120.1

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

Function/Program	2016	2017	2018	2019
General Government				
Building permits issued	0	0	0	0
Zoning permits issued	110	181	103	134
Checks issued	2,255	2269	2,008	2,230
Ordinances adopted	22	32	24	30
Resolutions adopted	91	133	51	100
Police				
Calls for service	30,944	31261	35,431	33,165
Cases assigned	1,114	902	1,205	947
Suspects charged	169	158	160	181
Percent cases closed by arrest	15%	17.5%	13.8%	19.1%
Traffic accidents	527	537	496	456
Traffic stops	2,746	4206	2,622	2,796
Fire				
Calls for service	140	154	155	151
Average response time (minutes)	6.7	6.7	6.64	6.93
Average calls per day	0.4	0.42	0.42	0.41
Average call duration (minutes)	64.5	72.74	118.36	128.47
EMS				
Calls for service	5,090	5531	5,040	5,242
Average response time (minutes)	6.8	6.32	6.78	6.75
Average calls per day	14.0	15.15	13.80	14.36
Average call duration (minutes)	62	70.69	47.08	52.36
Fire/EMS - all other				
Calls for service	1,343	1178	1,284	1,388
Average response time (minutes)	6	5.92	6.48	6.36
Average calls per day	4	3.23	3.51	3.8
Average call duration (minutes)	29	26.81	16.56	15.86
Public Works				
Street resurfacing (square yards)	29,500	57,400	76,384	32,736
Potholes repaired	11,685	15,000	21,000	21,000
Street cleaning (lane miles)	150	1,100	1,200	1,200
Street striping (miles)	30	30	25	25
Parks and recreation				
Shelter rentals	63	62	78	78
Pavilion rentals	3	10	4	4
Water				
Water main breaks	18	16	29	29
Wastewater				
Sewer main cleaning (miles)	20	10	7	7

Source: Various City Departments

2020	2021	2022	2023	2024	2025
0	0	0	0	0	0
152	194	347	337	292	393
1,935	1,861	1,917	2,703	1,595	1,610
52	45	35	40	19	15
105	65	77	82	109	78
32,163	39,313	45,637	44,440	48,820	51,325
941	1,125	1,528	1,522	1,531	1,274
306	298	400	291	339	224
32.5%	26.5%	26.2%	20.0%	22.1%	17.5%
437	515	441	418	423	411
2,576	5,184	7,192	4,420	4,265	4,419
170	120	134	232	206	335
8.70	7.58	7.47	7.48	7.38	7.07
0.47	0.33	0.37	0.60	0.56	0.92
107.18	106.17	110.25	102.39	100.23	109.52
4,592	5,185	5,188	5,278	5,370	5,761
6.55	6.24	6.19	6.48	6.42	7.77
12.58	14.21	14.21	14.50	14.67	15.78
45.34	51.20	51.13	44.05	53.23	57.37
1,475	1,490	1,571	1,565	1,870	2,133
6.75	6.9	6.36	6.59	6.82	11.11
4.04	4.08	4.3	4.3	5.11	5.84
17.25	21.03	18.28	18.04	17.25	19.29
52,580	128,200	21,330	96,625	253,740	255,720
23,500	22,100	24,200	20,100	21,100	19,784
1,500	1,800	1,250	1,025	1,250	1,310
30	30	26	22	26	24
0	79	119	112	107	116
1	3	8	4	8	14
29	12	17	17	7	11
7	10	11	8	12	12

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

Function/Program	2016	2017	2018	2019
Police				
Stations	1	1	1	1
Fire Stations	3	3	3	3
Public Works				
Streets (lane-miles)	411	411	411	411
Streetlights	1,285	1,285	1,285	1,287
Traffic signaled intersections	41	41	41	41
Parks and Recreation				
Number of Parks	7	7	7	7
Acreage	150	150	150	150
Utilities				
Water Mains (miles)	38	38	38	38
Fire hydrants	1,235	1,235	1,235	1,235
Storm Sewers (miles)	40	40	40	40
Sanitary Sewers (miles)	32	32	32	32

Source: Various City Departments

2020	2021	2022	2023	2024	2025
1	1	1	1	1	1
3	3	3	3	3	3
411	411	411	411	411	411
1,287	1,287	1,287	1,287	1,287	1,287
41	41	41	41	41	41
7	7	7	7	7	7
150	150	150	150	150	150
38	38	38	38	38	38
1,235	1,235	1,235	1,235	1,235	1,240
40	40	40	40	40	40
32	32	32	32	32	32

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OHIO AUDITOR OF STATE
KEITH FABER

CITY OF TROTWOOD

MONTGOMERY COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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

Certified for Release 9/8/2026

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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