



City of
PIQUA
Ohio, USA

For Fiscal Year Ended December 31,

2024

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**



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

City Commission
City of Piqua
201 West Water Street
Piqua, Ohio

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

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

KEITH FABER
Ohio Auditor of State

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

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

February 09, 2026

This page intentionally left blank

City of Piqua, Ohio

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year Ended December 31, 2024

Issued by the Department of Finance

**Jerald O'Brien
Finance Director**

This page intentionally left blank

Table of Contents

INTRODUCTORY SECTION:

Letter of Transmittal.....	1
City Officials.....	5
City Organizational Chart.....	6
Certificate of Achievement for Excellence in Financial Reporting.....	7

FINANCIAL SECTION:

Independent Auditors' Report	9
Management's Discussion and Analysis	13

Basic Financial Statements:

Government-wide Financial Statements:

Statement of Net Position.....	27
Statement of Activities.....	28

Fund Financial Statements:

Balance Sheet - Governmental Funds.....	29
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	30
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities.....	31
Balance Sheet - Proprietary Funds.....	32
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	34
Statement of Cash Flows - Proprietary Funds.....	35
Statement of Fiduciary Net Position.....	36
Statement of Changes in - Fiduciary Net Position	36

Notes to the Basic Financial Statements.....	39
----------------------------------------------	----

Required Supplemental Information:

Schedule of the City's Proportionate Share of the Net Pension Liability and City Pension Contributions - OPERS.....	81
Schedule of the City's Proportionate Share of the Net Pension Liability and City Pension Contributions - OP&F.....	82
Schedule of the City's Proportionate Share of the Net OPEB Liability/(Asset) and City OPEB Contributions - OPERS.....	83
Schedule of the City's Proportionate Share of the Net OPEB Liability and City OPEB Contributions - OP&F.....	84
Budget (GAAP Budget) To Actual Comparison Schedule General Fund.....	85
Budget (GAAP Budget) to Actual Comparison Schedule Public Safety Fund.....	88
Budget (GAAP Budget) to Actual Comparison Schedule Street Maintenance Fund.....	90
Notes to Required Supplemental Information.....	91

Table of Contents

OTHER SUPPLEMENTAL DATA (NON-MAJOR):

Descriptions of Non-Major Funds.....	98
Combining Balance Sheet - Non-Major Funds.....	102
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Non-Major Funds.....	103
Combining Balance Sheet - Non-Major Special Revenue Funds.....	104
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Non-Major Special Revenue Funds.....	108
Combining Balance Sheet - Non-Major Capital Projects Funds.....	112
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Non-Major Capital Projects Funds.....	113
Combining Balance Sheet - Non-Major Debt Service Funds.....	114
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Non-Major Debt Service Funds.....	115
Budget & Actual Schedules:	
Street Levy Income Tax.....	116
CHIP Program Income.....	117
Revolving Loan.....	118
Agricultural Revolving Loan.....	119
Scarborough TIF.....	120
Renew Piqua.....	121
Small Business Grant.....	122
Community Development.....	123
Econ Dev Revolving Loan.....	124
Mandatory Drug Fine.....	125
One Ohio Opioid.....	126
Demolition Defense.....	127
Law Enforcement Trust.....	128
Conservancy.....	129
CHIP.....	130
CDBG-CV.....	131
CDBG.....	132
Special Assessments.....	133
Nontax Revenue Bonds '23.....	134
Scott Drive Redevelopment.....	135
Lock 9 Park Improvements.....	136
Enterprise Fund:	
Combining Balance Sheet - Non-Major Enterprise Funds.....	137
Combining Statement of Revenues, Expenses and Changes in Net Position Non-Major Enterprise Funds.....	138
Combining Statement of Cash Flows - Non-Major Enterprise Funds.....	139
Combining Balance Sheet - Internal Service Funds.....	140

Table of Contents

Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds.....	141
Combining Statement of Cash Flows - Internal Service Funds.....	142

STATISTICAL SECTION:

Table of Contents.....	145
Net Position by Component - Last Ten Years.....	146
Changes in Net Position - Last Ten Years	148
Governmental Fund Balances - Last Ten Years.....	152
Changes in Fund Balances of all Governmental Funds - Last Ten Years	154
Income Tax Revenue Collections by Type - Last Ten Years.....	156
Income Tax Collections by Income Range - Last Ten Years.....	157
Ad Valorem - Property Tax Levies, Collection; Real & Utility Assessed Values - Last Ten Years	159
Ratio of Outstanding Debt by Type and General Bonded Debt	
Outstanding and Legal Debt Margin - Last Ten Years	160
Computation of Direct and Overlapping Debt.....	162
Debt Coverage Business Type Activities - Last Ten Years	164
Principal Employers - Current year and Ten years ago	166
Principal Property Taxpayers - Last Eight Years.....	168
Demographic and Economic Statistics - Last Ten Years.....	170
Full Time Employees by Program/Department - Last Ten Years.....	171
Operating Indicators/Capital Asset Statistics and Demographics by Function/Program - Last Ten Years.....	172

City of
PIQUA

This page intentionally left blank



INTRODUCTORY SECTION

City of PIQUA

City of Piqua

201 West Water Street Piqua, Ohio 45356
Phone: (937) 778-2065

August 29, 2025

Honorable Mayor Kris Lee, City Commission Members
and Citizens of the City of Piqua, Ohio:

This Annual Comprehensive Financial Report is for the year ended December 31, 2024. We believe this report, prepared by the Department of Finance, presents financial and operating information about the City's activities during the year that should be useful to citizens, taxpayers and investors. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief the enclosed data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City; and that all disclosures necessary to enable the reader to gain an understanding of the City's financial activity have been included.

Reporting Entity

This report includes all funds of the City. The City provides a full range of services including police and fire protection, parks, recreation and cultural facilities, street maintenance, health programs, planning, zoning and general governmental services. In addition, the City owns and operates business-type activities, with the major ones consisting of a power system, a sewer system, a water system, a stormwater system and a waste disposal system.

Piqua, founded in 1807, celebrated its Bicentennial in 2007. Piqua operates and is governed by the laws of the State of Ohio and its own charter which was adopted by the electorate in 1929. The Charter provides for a commission-manager form of government. Legislative authority is vested in a five-member commission. All members are elected from wards for four-year terms and serve in a part-time capacity. The Commission determines compensation of City officials and employees and enacts ordinances and resolutions relating to City services, tax levies, appropriations and borrowings, licensing and regulating of businesses and trades, and other municipal purposes. The City's Chief Executive and Administrative Officer is the City Manager who is appointed by the City Commission.

Local Economic Conditions and Outlook

The City of Piqua is a community (2020 Census 20,354) in Miami County, located in the west central part of the state, twenty-five miles north of Dayton. Interstate I-75, US Route 36, State Route 185, and State Route 66 serve as the City's major transportation arteries. Edison State Community College, with over 3,400 students, is located on the east side of the city as is the Upper Valley Career Center.

The City does not depend on one firm for local employment; as many as seven companies employ more than 150 people each, lending to the City's diversification. The City has five industrial parks with land available for business growth and attraction, including a 1,200-acre mega-site recently annexed and positioned for industrial

development. The interest in the available sites has been robust with several properties having been placed under contract. The City's continued emphasis on economic retention and expansion also plays a key role in the economic strength of the community. Promoting Piqua as a good place for all types of businesses, new and existing, will continue to be one of our highest priorities.

Development activity somewhat slowed in 2024 with a presidential election and inflation factors increasing economic uncertainties. Major projects in 2024 included the Hartzell Propellor expansion into an existing 85,000 SF building with a total project investment of more than \$20 million. The transformation of the former Miami Valley Centre Mall into a mixed-use flex industrial, business incubator, retail entertainment destination saw significant progress with the industrial space nearly entirely leased out, and a major entertainment use anchor tenant opening for business in 2024. The opening of Lock 9 Riverfront Park in downtown Piqua was a driver for continued acquisition and revitalization activity in the downtown commercial building space.

Major Initiatives Current Year Projects: During 2024, the City continued efforts to enhance and expand services provided to local residents. The City continued supporting the Piqua Strategic Plan recommendations; including a quarterly community newsletter (financial support is shared between the City and the Chamber of Commerce).

The following significant events took place in 2024:

- Looney Road Resurfacing Project completion
- Ridge Street Water Main Extension project
- Robinson to Maple Alley Sanitary Sewer project
- Lock 9 Park Opening
- Downtown tree replacement program
- Pavement Condition Index (PCI) and Workplan Update for Streets
- Scott Drive Project Demolition
- Old YMCA Demolition
- Homer Drive Street Extension
- Pavement Program
- ADA Curb Ramp Program

Future Projects: The city anticipates the following significant events to take place in 2025:

- YMCA Alley Storm Sewer Project
- Great Miami river – Dam removal project
- Scott Drive Intersection Project
- E. Water Street Improvement Project
- Downtown Parking Plan
- Scott Drive Redevelopment Project
- Marymont Drive Utility Project

Financial Information

Management of the City is responsible for establishing and maintaining an internal control system designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The internal control structure

Introductory Section

is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary System: Detailed provisions regulating the City's budget, tax levies and appropriations are set forth in the City Charter and in the Ohio Revised Code. The City Manager is required to submit to the City Commission annually, an appropriation measure, which must be adopted by the first Commission meeting in January. The Miami County Auditor must certify that the City's appropriation measure does not exceed the amounts set forth in the County Budget Commission's Certificate of Estimated Resources.

The City maintains legal budgetary control utilizing GAAP at an object level (personnel/administrative support, operation and maintenance, capital expenditures and transfers) for all funds. Lower levels within each object level are accounted for and reported internally. Such lower levels are referred to as the suffix level. All purchases are properly approved through the legislative process or issuance of a purchase order.

Expenditures are controlled at the suffix level throughout the year and any budgetary adjustments (at the object level), if necessary, are with the approval of the City Commission.

Accounting System: The City's accounting system is organized and operated on a fund basis. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. The types of funds to be used are in accordance with GAAP and the number of individual funds established is determined by legal requirements and sound financial administration.

The City's records are maintained on modified accrual basis for all governmental and similar fiduciary fund types. Accordingly, revenues are recognized when susceptible to accrual (i.e. both measurable and available). Expenditures, other than interest on long-term debt, are recorded as liabilities when incurred. Proprietary funds utilize the accrual basis of accounting and the electric system employs the Federal Energy Commission's system of accounts. A more detailed explanation of the basis of accounting for the various funds is included in the Notes to the Basic Financial Statements, located in the Financial Section of this report.

Financial Reporting: Beginning in 2002, the City has prepared financial statements following GASB Statement 34, "Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments." As part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis of the City. This discussion follows the Independent Auditor's Report, providing an assessment of the City's finances for 2024.

The Independent Audit

The State of Ohio requires an annual audit by either the Auditor of State or by an independent public accounting firm. Clark Schaefer Hackett has completed an audit of the 2024 financial statements. All State of Ohio compliance and federal grant audit requirements are included as part of the independent annual engagement. See page 9 of the Financial Section of this report for their unmodified audit opinion.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded for the thirty-third consecutive year a Certificate of Achievement for Excellence in Financial Reporting to the City of Piqua, Ohio, for its annual comprehensive financial report for the fiscal year ended December 31, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Piqua, Ohio has received a Certificate of Achievement for thirty-four consecutive years. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgments

To the many conscientious people who have contributed so much of their time and effort to the preparation of this report our sincere appreciation is extended. The Finance Department staff is commended for their commitment to professional excellence once again, exemplified by the contents of this report. Timely preparation of this report was accomplished by the diligent efforts and contributions of the entire Finance Department and a special appreciation to Kayla White and Stacy Burton for their extraordinary commitment and going above and beyond in their contributions to the completion of this report. Finally, contributions to the financial condition of the City of Piqua by the Mayor, members of the City Commission, and Department Directors and Managers cannot be overlooked. Their support and guidance are invaluable factors necessary for the City to continue to successfully manage the financial affairs and reporting requirements of municipal government within the Piqua Community.

Respectfully submitted,

Paul Oberdorfer,
City Manager



Jerald O'Brien, CPA, MBA, CGFM
Director of Finance



Department of Finance Staff: Kayla White-Finance/Tax Manager, Stacy Burton-Accountant,
Jamie Richard, Kelley McGlinch, and Denise Donnelly

CITY OF PIQUA, OHIO
LIST OF PRINCIPAL OFFICIALS
As of December 31, 2024

CITY COMMISSION

Kris E. Lee, Mayor
James D. Vetter, Vice Mayor
Frank DeBrosse, Commissioner
Thomas Hohman, Commissioner
Paul Simmons, Commissioner

CITY MANAGER

L. Paul Oberdorfer

CITY ADMINISTRATION

Assistant City Manager/Parks & Recreation Director
Amy Welker

Finance Director
Jerald O'Brien

Human Resources Director
Catherine Bogan

Law Director
Frank Patrizio

Community Services Director
Kyle Hinkelman

Economic Development Director
Chris Schmiesing

Public Information Officer
Michelle Perry

Public Safety Director
Rick Byron

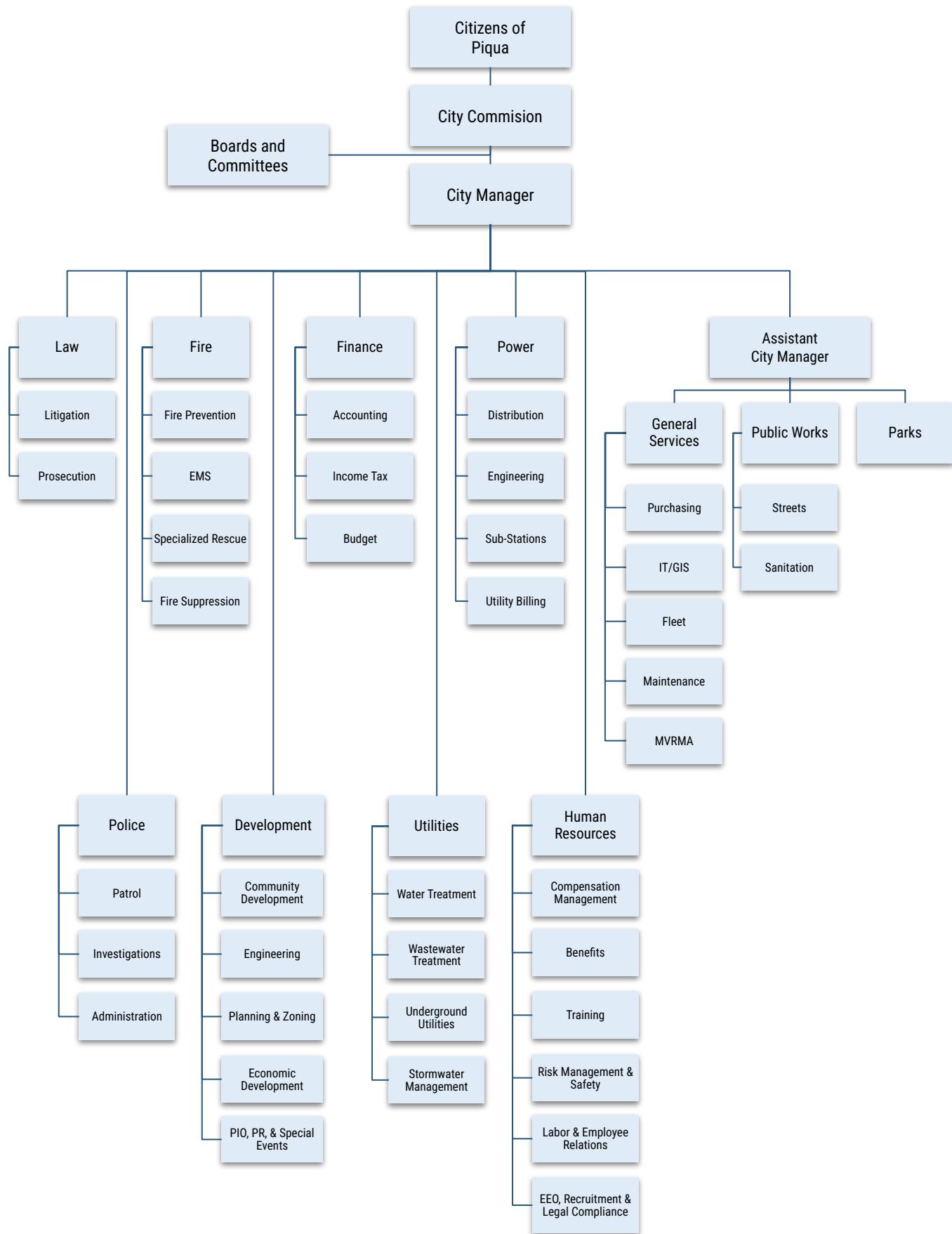
Public Works Director
Brian Brookhart

Power System Director
Ed Kreiger (resigned 11/8/24)

Utilities Director
Kevin Krejny

INDEPENDENT AUDITORS
Clark Schaefer Hackett & Co

2024 Organizational Chart





Government Finance Officers Association

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

Presented to

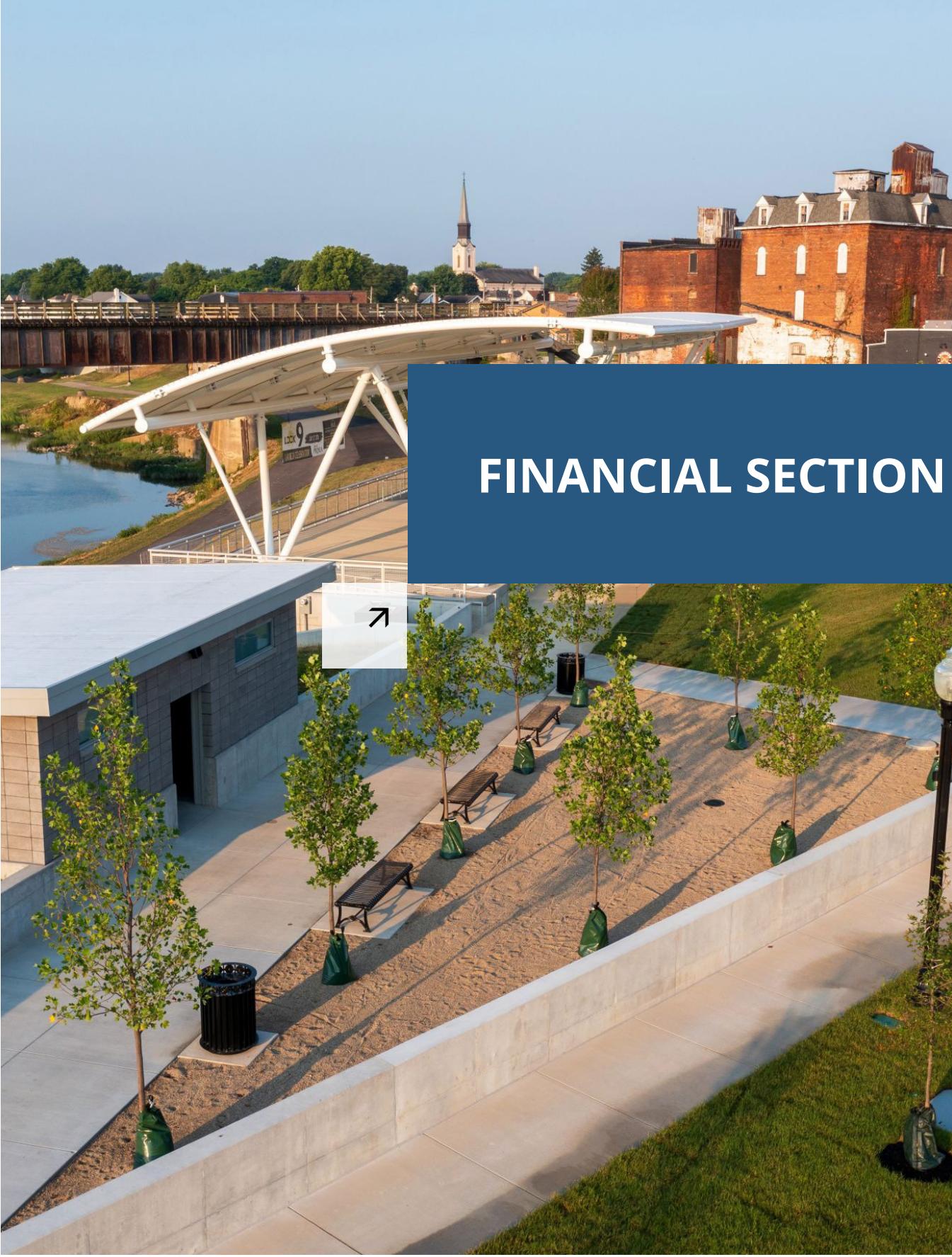
**City of Piqua
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Monell

Executive Director/CEO



FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

City Commission
City of Piqua, Ohio

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
August 29, 2025



Management's Discussion and Analysis



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

Financial Highlights

- As a result of implementing GASB Statement No. 101, *Compensated Absences*, the total net position of Governmental Activities as December 31, 2023 was restated from \$67,720,604 to \$66,534,271 a decrease of \$1,186,333 and the total net position of Business-type Activities was restated from \$88,000,109 to \$87,295,338 a decrease of \$704,771.
- The Statement of Net Position reports that assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources for a net position of \$154,284,322 at December 31, 2024. The total net position, including the GASB statement 101 adjustment, decreased by \$1,436,391 over the prior year. Net position of the governmental activities decreased \$2,576,375 to \$65,144,229, while net position of the business-type activities increased \$1,139,984 to \$89,140,093.
- The Statement of Activities reports total governmental activities revenue of \$25,577,728 with general revenues accounting for \$20,919,457. Income taxes provided \$14,526,400 of the total general revenues. Program specific revenues in the form of charges for services, grants, and contributions accounted for the remaining \$4,658,271 in governmental revenue.
- The Statement of Activities shows business-type activities having program specific revenues of \$50,648,046 an increase of \$1,338,938 over the prior year.
- The Statement of Activities reports \$26,967,770 in expenses related to governmental activities. Of these expenses, \$4,658,271 was offset by program specific charges for services, grants, and contributions. General revenues of \$20,919,457 and carryover net position were sufficient to provide for these programs.
- The Statement of Activities shows business-type activities accounted for \$50,386,581 of the City's overall expenses of \$77,354,351. Program specific charges for services and grants of \$50,648,046 were sufficient to cover business-type expenses.
- The Statement of Revenues, Expenditures, and Changes in Fund Balances for governmental funds reports a combined ending fund balance of \$30,527,281, a decrease of \$815,008 over the prior year's ending fund balance. The general fund ending balance accounts for \$14,094,682 of the combined total with \$11,318,245 considered unassigned at December 31, 2024.

Using this Annual Financial Report

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. This annual report consists of a series of government-wide financial statements, fund financial statements, notes to these statements, and a statistical section. The government-wide statements provide both short-term and long-term information about the City's overall financial status while the fund financial statements are more detailed and focus on individual parts of the City.

The Statement of Net Position and the 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. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what dollars remain for future spending. The fund financial statements also look at the City's most significant funds with all other non-major funds presented in total in one column.

Reporting the City of Piqua as a Whole

Government-wide Statements

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole considers all financial transactions. The Statement of Net Position and the Statement of Activities include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting method used by the private sector. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when the cash is received or paid.

The Statement of Net Position and the Statement of Activities report the City's net position and the changes in net position. This change in net position is important because it tells the reader whether, for the City as a whole, the financial position of the City has improved or diminished. However, in evaluating the overall position of the City, non-financial information such as changes in the City's tax base and the condition of City capital assets will also need to be evaluated.

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

- *Governmental Activities* – Most of the City's programs and services are reported here, including general government, public safety, street and maintenance, parks and recreation, and community development. These services are funded primarily by property and income taxes and intergovernmental revenues including federal and state grants and other shared revenues.
- *Business-Type Activities* – These services are provided on a fee basis to recover all of the expenses of the goods or services provided. The City's electric, water, refuse, wastewater, stormwater, and golf activities are reported here.

Reporting the City of Piqua's Most Significant Funds

Fund Financial Statements

The 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. Funds are established to help control and manage money for particular purposes or to show that the City is meeting legal responsibilities for using certain taxes, grants, and other money. The City of Piqua's three kinds of funds – governmental, proprietary, and fiduciary – use different accounting approaches.

- *Governmental funds* – Most of the City's basic 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. On the government-wide statements, these funds are reported using the accrual method of accounting that recognizes the financial effect of transactions, events, and interfund activities when they occur, regardless of timing of related cash flows. The governmental fund statements, using a modified accrual system of accounting, provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation at the bottom of the fund financial statements or on an accompanying schedule.
- *Proprietary funds* – When the City charges customers for the services it provides – whether to outside customers or to other units of the City – these services are generally reported in proprietary funds. The City maintains two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Piqua uses enterprise funds to account for its electric, water, refuse, wastewater, stormwater services, and golf.

Internal service funds are an accounting method used to accumulate and allocate costs internally among the City's various functions. The City of Piqua uses an internal service fund to account for its information technology and insurance activities. As these activities predominantly benefit governmental rather than business-type functions, they are shown within governmental activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the electric, water, and wastewater systems which are considered to be major funds of the city as well as non-major enterprise funds consisting of refuse, stormwater, and golf.

- *Fiduciary funds* – Funds used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements as the resources of those funds are not available to support the City's own programs.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's general fund budget, proportionate share of net pension and OPEB assets and liabilities, and pension and OPEB contributions. The City adopts an annual appropriation budget for its general fund and other funds. A budgetary comparison schedule has been provided for the general fund and major special revenue funds to demonstrate compliance with this budget. Also provided are the schedules of the City's proportionate share of the net pension and OPEB assets and liabilities for OPERS and Ohio Police and Fire and schedules of the City contributions for pension and OPEB plans to OPERS and Ohio Police and Fire.

The combining statements in connection with non-major governmental, enterprise funds, and internal service funds, as well as, individual fund budgetary comparison schedules are presented immediately following the required supplemental information.

The City of Piqua as a Whole

Recall that the analysis of the Statement of Net Position looks at the City as a whole. One of the most important questions to consider is, "Is the City as a whole better off or worse off as a result of this year's activities?" The Statement of Net Position and the Statement of Activities report information to help answer this question. The Net Position statement shows the difference between assets with deferred outflows and liabilities with deferred inflows, which is one way to measure the City's financial position. As reviewed over time, increases or decreases in the City's net position are an indicator of whether the City's financial health is improving or deteriorating. However, other non-financial factors must also be considered such as changes in the property tax base of the city, the condition of the City's roads and neighborhoods, and the reputation of the public schools in order to assess the overall health of the City. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the City's governmental and business-type activities for both 2024 and 2023.

Table 1
Net Position

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	\$ 39,643,074	\$ 41,019,633	\$ 48,223,120	\$ 45,204,928	\$ 87,866,194	\$ 86,224,561
Capital assets	56,637,240	55,915,695	140,933,470	145,156,382	197,570,710	201,072,077
<i>Total Assets</i>	<u>96,280,314</u>	<u>96,935,328</u>	<u>189,156,590</u>	<u>190,361,310</u>	<u>285,436,904</u>	<u>287,296,638</u>
Deferred outflows of resources						
Pension	7,230,374	8,480,403	2,843,329	4,390,372	10,073,703	12,870,775
OPEB	998,889	1,580,291	264,902	660,888	1,263,791	2,241,179
<i>Total Deferred Outflows of Resources</i>	<u>8,229,263</u>	<u>10,060,694</u>	<u>3,108,231</u>	<u>5,051,260</u>	<u>11,337,494</u>	<u>15,111,954</u>
Liabilities						
Long-term liabilities	33,029,808	31,601,942	99,040,360	103,983,499	132,070,168	135,585,441
Other liabilities	1,246,906	1,712,862	3,414,619	3,073,076	4,661,525	4,785,938
<i>Total Liabilities</i>	<u>34,276,714</u>	<u>33,314,804</u>	<u>102,454,979</u>	<u>107,056,575</u>	<u>136,731,693</u>	<u>140,371,379</u>
Deferred Inflows of Resources						
Property Taxes	1,645,932	1,594,909	-	-	1,645,932	1,594,909
Service Payments	40,051	-	-	-	40,051	-
Leases	211,737	367,300	-	-	211,737	367,300
Pension	1,569,785	2,068,135	495,316	260,529	2,065,101	2,328,664
OPEB	1,621,129	1,930,270	174,433	95,357	1,795,562	2,025,627
<i>Total Deferred Inflows of Resources</i>	<u>5,088,634</u>	<u>5,960,614</u>	<u>669,749</u>	<u>355,886</u>	<u>5,758,383</u>	<u>6,316,500</u>
Net position						
Net investments in capital assets	55,924,148	52,657,050	53,659,043	55,372,958	109,583,191	108,030,008
Restricted						
Restricted by: legislation	21,768,211	13,019,078	-	-	21,768,211	13,019,078
Restricted by: debt covenants	687,357	710,139	-	-	687,357	710,139
Restricted for OPEB asset	153,408	-	297,537	-	450,945	-
Restricted by: other	51,620	15,761	-	8,323	51,620	24,084
Unrestricted	<u>(13,440,515)</u>	<u>1,318,576</u>	<u>35,183,513</u>	<u>32,618,828</u>	<u>21,742,998</u>	<u>33,937,404</u>
<i>Total Net Position</i>	<u>\$ 65,144,229</u>	<u>\$ 67,720,604</u>	<u>\$ 89,140,093</u>	<u>\$ 88,000,109</u>	<u>\$ 154,284,322</u>	<u>\$ 155,720,713</u>

The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2024 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." In 2018, the City adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revised accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting the net OPEB asset and deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension liability or net OPEB liability. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law

governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability (asset) to equal the City's proportionate share of each plan's collective:

- 1) Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service
- 2) Minus plan assets available to pay these benefits

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange"—that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this pension promise is a present obligation of the government as part of a bargained-for benefit to the employee and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce any unfunded liability of the pension/OPEB plan as against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's change in net pension liability and net OPEB liability (asset) respectively, and are not accounted for as deferred inflows/outflows.

The amount by which the City's assets and deferred outflows exceed its liabilities and deferred inflows is called net position. Net position may serve over time as a useful indicator of a government's financial position. At year-end, the City's net position was \$154,284,322 compared to \$155,720,713 in 2023, a decrease of \$1,436,391. Net Position for governmental activities decreased \$2,576,375 largely due to the increase in long-term liabilities from the debt issuance of the Port Authority Loan for \$2,150,000. This loan was to help fund the Scott Drive Redevelopment Project. Net Position for business-type activities increased \$1,139,984 largely due to a decrease in long-term liabilities of \$4,943,139 as a result of payments made on outstanding loans. Of the Net Position, in 2024 \$109,583,191 was invested in capital assets, net of debt related to those assets. At year-end 2023 that amount was \$108,030,008. The largest portion of the City's net position reflects investments in net capital assets (e.g. land, construction in progress, buildings, improvements, machinery and equipment,

vehicles, infrastructure and right to use leased assets), less any related debt to acquire those assets that are still outstanding. The City uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

For 2024, \$22,958,133 was subject to legislative and external restrictions upon its use. For 2023, \$13,753,301 was subject to external restrictions.

The total net position of the City's governmental activities decreased \$2,576,375 during the current year with a \$3,267,098 increase in net investment in capital assets and a \$14,759,091 decrease in unrestricted net position. The increase in net investment in capital assets was primarily due to the majority of project Lock 9 taking place in 2024. Restricted net position increased by \$8,915,618 due to the Safety Fund being reported separately from the General Fund and the net position being reclassified from unrestricted to restricted. The Street Maintenance Fund also had an increase of \$1,227,111 in fund balance which is all restricted. Multiple factors played a part in the decrease in unrestricted net position. These factors include the implementation of GASB Statement No. 101, *Compensated Absences*, which increased the governmental liability which in return decreased the unrestricted net position, the new loan that was issued for \$2,150,000 as stated above, increase in negative fund balances for Capital Project Funds to \$3,552,785, and a decrease in the General Fund fund balance of \$1,710,863.

Total net position of the City's business-type activities increased \$1,139,984 during the current year with a \$1,713,915 decrease in net investment in capital assets due to depreciation exceeding capital additions and a \$2,564,685 increase in unrestricted net position.

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

(This space left blank intentionally)

Table 2
Changes in Net Position

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues						
Charges for services	\$2,769,701	\$2,231,823	\$50,375,819	\$48,874,092	\$53,145,520	\$51,105,915
Operating Grants/ Contributions	809,174	2,689,776	145,614	120,347	954,788	2,810,123
Capital Grants/ Contributions	1,079,396	1,052,341	126,613	314,669	1,206,009	1,367,010
General revenues						
Property Taxes	1,641,072	1,615,018	-	-	1,641,072	1,615,018
Income Taxes	14,526,400	15,313,720	-	-	14,526,400	15,313,720
Other Taxes	3,745,486	3,502,319	-	-	3,745,486	3,502,319
Investment Earnings & Misc.	1,006,499	1,032,584	1,583,290	1,434,819	2,589,789	2,467,403
Total Revenues	25,577,728	27,437,581	52,231,336	50,743,927	77,809,064	78,181,508
Program Expenses						
General Government	3,930,522	3,601,425	-	-	3,930,522	3,601,425
Public Safety	12,281,635	10,433,721	-	-	12,281,635	10,433,721
Street and Maintenance	5,190,119	5,221,743	-	-	5,190,119	5,221,743
Parks and Recreation	1,467,501	1,382,098	-	-	1,467,501	1,382,098
Community Development	3,714,345	3,478,506	-	-	3,714,345	3,478,506
Interest on long-term debt	383,648	24,980	-	-	383,648	24,980
Electric	-	-	31,754,923	29,880,052	31,754,923	29,880,052
Wastewater	-	-	6,797,287	6,408,468	6,797,287	6,408,468
Water	-	-	7,672,370	6,881,060	7,672,370	6,881,060
Refuse	-	-	2,264,597	2,223,401	2,264,597	2,223,401
Storm Water	-	-	908,374	975,645	908,374	975,645
Golf	-	-	989,030	1,044,020	989,030	1,044,020
Total Expenses	26,967,770	24,142,473	50,386,581	47,412,646	77,354,351	71,555,119
Increase (Decrease) in Net Position before Transfers & Proceeds	(1,390,042)	3,295,108	1,844,755	3,331,281	454,713	6,626,389
Transfers	-	(100,000)	-	100,000	-	-
Increase(Decrease) in Net Position	(1,390,042)	3,195,108	1,844,755	3,431,281	454,713	6,626,389
Net Position Beginning, as previously reported	67,720,604	64,525,496	88,000,109	84,568,828	155,720,713	149,094,324
Restatements for change in accounting principles	(1,186,333)	-	(704,771)	-	(1,891,104)	-
Net Position Beginning, as restated	66,534,271	64,525,496	87,295,338	84,568,828	153,829,609	149,094,324
Net Position Ending	\$65,144,229	\$67,720,604	\$89,140,093	\$88,000,109	\$154,284,322	\$155,720,713

Governmental Activities

Governmental activities decreased the City's net position by \$2,576,375 in 2024. Total revenues decreased by \$1,859,853. Two of the most significant decreases in revenue were in operating grants and income tax

revenue by \$1,880,602 and \$787,320 respectively. The decrease in operating grants is due to the City realizing federal funding under the American Rescue Plan Act (ARPA) in 2023 for \$2,243,470. The decrease in income taxes is primarily due to fluctuations in estimated payments with decreased receipts from business filings as well as increased credit rollover requests. Program expenses increased in 2024 by \$2,825,297 primarily due to a \$1,847,914 increase in Public Safety. The increase in program expenses for Public Safety between 2023 and 2024 is due to the use of the ARPA fund to pay for Public Safety salaries in 2023. There was an increase of \$235,839 in Community Development as a result of the Scott Drive Redevelopment Project and business loans administered to small businesses in the City to help with economic growth. The Scott Drive Redevelopment Project is bringing three new businesses to the City. General Government increased by \$329,097, Parks and Recreation by \$85,403 and Interest on long-term debt by \$358,668, while Streets and Maintenance decreased by \$31,624.

Several types of revenues fund our governmental activities with city income tax being the largest contributor. The income tax revenue for 2024 was \$14,526,400 as compared to \$15,313,720 in 2023. The City's income tax rate was 2.0 percent for 2024, the same as the prior year. Both residents of the City and non-residents who work inside the City are subject to the income tax. However, if residents work in a locality that has a municipal income tax, the City provides 100 percent credit up to 2.00 percent for those who pay income tax to another city.

Charges for services revenues saw an increase of \$537,878 due to the increase in collected EMS transport fees, fire protection contract fees and reimbursement of allocated income tax administrative fees. Operating and capital grants had a decrease of \$1,853,547 primarily due to one-time fiscal relief grant funds for grants received in 2022 and recognized in 2023. General revenues decreased by \$544,184 over 2023 due to the significant decrease in income taxes discussed above. Investment Earnings were comparable to 2023. With the combination of program revenues, property tax, income tax, intergovernmental funding, investment earnings and existing net position, all expenses in the governmental activities are funded. The City monitors its source of revenues very closely for fluctuations.

The Statement of Activities reports the expenses of each of the governmental activities programs and the related program revenue that offsets the cost of each program. The amount by which the cost of a particular program exceeds its program revenue represents the extent to which that program must be subsidized by general revenues. The following table summarizes the net cost of each program:

Table 3
Government Activities with GASB 68 and 75 costs

			Program Revenues		Net Cost of Services	
	2024	2023	2024	2023	2024	2023
General Government	\$ 3,930,522	\$ 3,601,425	\$ 981,950	\$ 629,984	\$ (2,948,572)	\$ (2,971,441)
Public Safety	12,281,635	10,433,721	1,784,270	1,746,840	(10,497,365)	(8,686,881)
Street and Maintenance	5,190,119	5,221,743	657,599	116,647	(4,532,520)	(5,105,096)
Parks and Recreation	1,467,501	1,382,098	188,313	32,097	(1,279,188)	(1,350,001)
Community Development	3,714,345	3,478,506	1,046,139	3,448,372	(2,668,206)	(30,134)
Interest on long-term debt	383,648	24,980	-	-	(383,648)	(24,980)
Total	<u>\$ 26,967,770</u>	<u>\$ 24,142,473</u>	<u>\$ 4,658,271</u>	<u>\$ 5,973,940</u>	<u>\$ (22,309,499)</u>	<u>\$ (18,168,533)</u>

As explained above, the provisions of GASB Statements 68 and 75 distort the true financial position of the City. The same provisions require the City to recognize a pension/OPEB adjustment that increased expenses by \$0.4 million in 2024 compared to an increase in expenses of \$1.2 million in 2023. This caused a \$0.8 million swing in expenses from one year to the next. As a result, it is very difficult to ascertain the true operational cost of services and the change in cost of services from year to year. The chart below shows total costs of services

Financial Section → Management's Discussion and Analysis

For The Year Ended December 31, 2024 (Unaudited)

and net cost of services by function with the GASB Statements 68 and 75 pension and OPEB costs removed and will be used in Financial Highlights.

Table 4
Government Activities with GASB 68 and 75 costs removed

			Program Revenues		Net Cost of Services	
	2024	2023	2024	2023	2024	2023
General Government	\$ 3,990,611	\$ 3,627,355	\$ 981,950	\$ 629,984	\$ (3,008,661)	\$ (2,997,371)
Public Safety	11,758,396	9,159,837	1,784,270	1,746,840	(9,974,126)	(7,412,997)
Street and Maintenance	5,240,102	5,250,241	657,599	116,647	(4,582,503)	(5,133,594)
Parks and Recreation	1,495,414	1,396,252	188,313	32,097	(1,307,101)	(1,364,155)
Community Development	3,717,828	3,479,049	1,046,139	3,448,372	(2,671,689)	(30,677)
Interest on long-term debt	383,648	24,980	-	-	(383,648)	(24,980)
Total	\$ 26,585,999	\$ 22,937,714	\$ 4,658,271	\$ 5,973,940	\$ (21,927,728)	\$ (16,963,774)

Using Table 4, the largest program function for the City relates to Public Safety, which accounts for 44.2% of total program expenses in 2024. Street Maintenance accounts for 19.7% of total program expenses while the General Government accounts for 15.0%.

Business-Type Activities

The Business-Type activities of the City include the Electric, Wastewater, and Water with Refuse, Stormwater, and Golf comprising the non-major activities. Business-Type activities increased the City's net position by \$1,139,984 in 2024.

Table 5
Business-type Activities

	Total Cost of Services		Program Revenues		Net Revenue (Expense) from Operations	
	2024	2023	2024	2023	2024	2023
Electric	\$ 31,754,923	\$ 29,880,052	\$ 31,674,069	\$ 30,651,398	\$ (80,854)	\$ 771,346
Wastewater	6,797,287	6,408,468	6,647,042	6,624,304	(150,245)	215,836
Water	7,672,370	6,881,060	7,556,691	7,463,350	(115,679)	582,290
Refuse	2,264,597	2,223,401	2,340,374	2,298,118	75,777	74,717
Stormwater	908,374	975,645	1,290,515	1,359,033	382,141	383,388
Golf	989,030	1,044,020	1,139,355	912,905	150,325	(131,115)
Total	\$ 50,386,581	\$ 47,412,646	\$ 50,648,046	\$ 49,309,108	\$ 261,465	\$ 1,896,462

For 2024, the Refuse, Stormwater, and Golf, had program revenues in excess of expenses. For the most part, increases in expenses closely parallel to the inflation and growth in the demand for services. Electric, Wastewater and Water saw expenses in excess of revenues of \$80,854, \$150,245 and \$115,679. The cost of purchased power in Electric increased in 2024 by \$1,463,458. The total operating expenses in Wastewater increased \$360,147, primarily due to increases in salaries and outside services. The total operating expenses in Water increased \$759,317 primarily due to an increase in outside services.

Financial Analysis of the City's Funds

As previously noted, the City uses fund accounting to ensure and demonstrate compliance with finance-related requirements.

Governmental Funds

The governmental funds are accounted for using the modified accrual basis of accounting. The City's governmental funds reported a combined fund balance of \$30,527,281 for 2024 which is \$815,008 less than the 2023 total of \$31,342,289. All governmental funds had total revenues in 2024 of \$25,657,464 compared to \$27,112,924 in 2023 for a decrease of \$1,455,460. All governmental funds had expenditures in 2024 of \$30,369,129 compared to \$25,393,312 in 2023, an increase of \$4,975,817.

General Fund. The General fund accounts for such activities as Parks and Recreation, and City administration. In 2023, the General Fund also accounted for the Safety Fund activities. In 2024, the Safety Fund activities were separated from the General Fund and are now being reported separately in their own governmental fund. Due to this change, the General Fund will reflect large decreases in both revenues and expenditures. The 2024 ending fund balance for the General Fund was \$14,094,682, which comprises just under half of the total ending governmental funds balance of \$30,527,281. The fund balance decreased by \$1,710,863 from the 2023 ending balance of \$15,805,545. The restated 2023 ending balance is \$12,389,604. The unassigned portion of the General Fund ending balance was \$11,318,245.

General Fund revenues are comprised of 0.51% out of the 2% city income tax, inside millage property taxes, state revenues, capital and operating grants, and charges for services. Revenues for 2024 were \$8,609,330, a decrease of \$8,646,167 over 2023. As stated before, the large decrease in revenues is due to the Safety Fund revenues now being reported separately in the Safety Fund and the decrease in income tax revenues. The General Fund reflects slightly lower property tax collections in 2024. Miami County, Ohio had a property valuation update in 2023 for collection year 2024 that increased the valuations for the City 1.2% from \$397,710,020 in 2023 to \$402,705,180. The increased values were on tax bills for 2024.

The General Fund saw expenditures decreasing to \$4,884,284 in 2024 as compared to \$14,090,234 in 2023 for a difference of \$9,205,950. As stated before, this difference is due to the Safety Fund expenditures now being reported in the Safety Fund. The City received federal funding under the American Rescue Plan Act (ARPA) in 2022 which was recognized in 2023 to offset salary and fringe costs for the Police and Fire Protection departments. Revenues exceeded expenditures by \$3,725,046. The ending fund General Fund balance for 2024 was \$14,094,682, which was \$1,710,863 smaller than the 2023 fund balance. The funds are monitored consistently with adjustments made to the budgets to accommodate yearly revenues.

Safety Fund. The Safety Fund accounts for the Police and Fire protection activities. The 2024 ending fund balance for the Safety Fund was \$2,804,069. The 2023 restated ending fund balance was \$3,415,941. The fund balance decreased \$611,872. The deficiency of revenues under expenditures was \$2,642,372 but this was partially offset by a transfer from the General Fund of \$2,020,000.

Safety Fund revenues are comprised of 0.96% of the 2% city income tax, property taxes, contractual revenue for services provided to local townships, and transfers from the General Fund. Safety Fund expenditures are primarily related to salaries and employee benefits which made up \$9,448,018 of \$11,678,199 total expenditures.

Street Maintenance Fund. The Street Maintenance Fund is a major governmental fund. Fund balance at year-end was \$9,089,000 in 2024 as compared to \$7,861,889 in 2023. The revenues are comprised of 0.28% of the 2% city income tax. Revenues surpassed expenditures by \$1,227,111 in 2024 as compared to \$1,310,119 in 2023. Revenues increased from \$4,038,708 in 2023 to \$4,111,232 in 2024 due to higher state shared collections and increases from higher-yield investment earnings. Expenditures of \$2,884,121 in 2024 were higher than \$2,728,589 in 2023. The Street Maintenance Fund has recently been budgeting street projects into the Street Levy Fund which has a .25% voted income tax as its source of revenues. Revenues in the Street Levy Fund have been sufficient enough to provide for street replacements and maintenance thus allowing for capital expenditure planning in the Street Maintenance Fund as the City is in need of large equipment and vehicle replacements in order to stay within the replacement cycle.

Business-Type Activities

The City's business-type funds are Electric, Wastewater, Water, Refuse, Stormwater, and Golf. Business-type funds are required to be accounted for on an accrual basis. All Business-Type Funds had operating revenues of \$49,749,232 in 2024 and \$48,466,004 in 2023. Operating expenses were \$48,407,975 in 2024 and \$45,829,599 in 2023. Fund balances increased \$2,069,278 in 2024 while increasing \$3,240,492 in 2023.

Electric Fund. Revenues for the Electric Fund increased to \$31,217,621 in 2024 from \$30,329,017 in 2023. Expenses increased \$1,629,840 from \$29,935,908 in 2023 to \$31,565,748 in 2024. Much of the increase in costs was due to the City's purchased power. Costs for electric are in partnership with natural gas prices. Natural gas prices and wholesale electric prices have been increasing in recent years. The City's purchased power costs increased 7.0% from 2023 to 2024. A rate increase for residents was implemented for 2023 in response to the increased costs. Revenues surpassed expenses by \$131,047 for an ending net position of \$33,477,851.

Wastewater Fund. Revenues for the Wastewater Fund remained stable at \$6,614,147 in 2024 from \$6,625,194 in 2023. The expenses increased to \$6,377,658 for 2024 from \$6,017,511 in 2023. The most significant increases are in salaries and employee benefits, and outside services. GASB 68 and 75 require the reporting of Ohio employee pension and benefits liability and is calculated using the full accrual method of accounting and can vary from year to year resulting in an increase in expenses from 2023 to 2024. This increase along with a payout of sick time accrued for an employee that retired in 2024 make up the majority of the increase in salaries and employee benefits. Outside services increased significantly due to the increase in cost for information technology services provided. Revenues were sufficient to cover expenses and the ending net position for 2024 was \$21,960,094, an increase of \$290,142 from 2023.

Water Fund. Revenues for the Water Fund increased from \$7,063,542 in 2023 to \$7,214,893 in 2024, which is considered insubstantial. Expenses increased to \$6,362,878 for 2024 from \$5,603,561 in 2023. As stated above with Wastewater Fund, GASB 68 and 75 require the reporting of Ohio employee pension and benefits liability and is calculated using the full accrual method of accounting and can vary from year to year, resulting in a reduction of expenses from 2023 to 2024 of \$187,571. The Water Fund also experienced an increase of \$860,486 in outside services. The most significant increase in outside services is due to a 10-year maintenance contract entered for the upkeep of the water towers. Revenues were sufficient to cover expenses and the ending net position for 2024 was \$23,343,712, an increase of \$510,421 from 2023.

General Fund Budgetary Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on the same basis as the entity reports. The annual appropriation budget ordinance is limited by the certificate of anticipated resources as determined during the preceding fiscal year by the county Budget Commission. The certificate of resources may be amended throughout the fiscal year as can the budgeted appropriation measure, as long as the expenditures do not exceed available resources.

The most significant budgeted funds within the governmental funds are the General Fund and Safety Fund. The City Commission is provided with a detailed line-item budget that is prepared at department level and then object level which is personal services and other expenditures. After presentation and discussion at a regularly held commission meeting, the budget is adopted by the Commission. Within each object, appropriations can be transferred between line items with the approval of the Finance Director and the respective department head. The Commission must approve any revisions in the budget that alter the object level totals or the total appropriations for any department or fund. During the course of fiscal year 2024, the City amended its general fund budget seven times. The General Fund is monitored closely, looking for possible revenue shortfalls or overspending by individual departments.

General Fund original budgeted revenues were \$9,608,081 for 2024 and final budgeted revenues were \$9,603,394. Actual revenues received were lower than anticipated at \$8,609,330. The Investment Earnings originally budgeted for 2024 were all going to the General Fund; however, the actual deposit of revenues were

allocated to the utility funds as well. The Investment Earnings budgeted in the General Fund were \$1,743,576 and the actual Investment Earnings were \$451,577.

The original general fund appropriations for 2024 were budgeted at \$7,357,105. Seven appropriation adjustments were approved by the Commission throughout the fiscal year with the final budget being \$717,883 lower than original for a total final appropriation of \$6,639,222. As discussed above in Governmental Funds, the Safety Fund was moved from the General Fund to its own major governmental fund during 2024. Actual expenditures in the General Fund for 2024 were \$4,884,284, which is \$1,754,938 lower than the final appropriations. The majority of this difference is due to the City Facilities Improvements project that was originally budgeted and planned to begin in 2024; however, it did not begin until 2025. The remaining portion of the variance can be attributed to governmental budget reductions.

Capital Asset and Debt Administration

Total Capital Assets for the City of Piqua for the year ended December 31, 2024 were \$197,570,710, a decrease of \$3,501,367 from 2023. Assets decreased due to the sale of \$1.9 million in land from General Capital Assets and depreciation exceeding asset additions. The City is committed to a long-term goal of meeting the needs of its infrastructure and facilities. Additional information concerning the City's capital assets can be found in Note 6 of the financial statements.

Debt

At December 31, 2024, the City of Piqua Business-type Activities had \$3.6 million less in total loans at \$87.1 million compared to \$90.6 million in debt outstanding at December 31, 2023.

As of December 31, 2024, \$670,000 in non-tax revenue bonds remain outstanding in governmental activities. The non-tax revenue bonds were issued in 2023 for the purpose of acquiring land as part of the Scott Drive Economic Development project. The City paid the bonds down from \$2,365,000 to \$670,000 in 2024.

During 2024, \$2,150,000 in Port Authority Loan was issued in governmental activities for the purpose of completing the Scott Drive Economic Development project.

State statutes limit the amount of general obligation debt a governmental entity may issue up to 10.5 percent of total assessed valuation. The City's overall legal debt margin was \$42,898,335 on December 31, 2024.

As of December 31, 2024, the City had leases outstanding of \$158,715 in governmental activities and \$34,128 in business-type activities.

The City implemented GASB Statement No. 96 Subscription-Based Information Technology Arrangements during 2023. As of December 31, 2024, the City had an outstanding liability for a SBITA in governmental activities in the amount of \$59,980.

Additional information concerning the City's debt can be found in Notes 7-9 of the financial statements.

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. This report is also available on the City's website at www.piquaoh.gov. If you have any questions about this report or need additional financial information, contact Jerald O'Brien, Director of Finance, City of Piqua, 201 West Water Street, Piqua, Ohio 45356, (937) 778-2065.

City of
PIQUA

This page intentionally left blank



Basic Financial Statements

CITY OF PIQUA, OHIO
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Government Activities	Business-type Activities	Total Activities
ASSETS:			
Equity in pooled cash and cash equivalents	\$ 35,444,227	\$ 34,905,671	\$ 70,349,898
Restricted cash	51,620	-	51,620
Accounts receivable	8,205,335	7,460,003	15,665,338
Allowance for bad debts	-	(1,740,057)	(1,740,057)
Internal balances	(4,406,241)	4,406,241	-
Inventories	-	1,625,577	1,625,577
Prepaid items and other assets	187,579	88,100	275,679
Loans receivable, net of allowance	7,146	-	7,146
Recoverable purchased power	-	1,180,048	1,180,048
Capital assets not being depreciated	9,879,711	2,831,024	12,710,735
Capital assets being depreciated, net	46,757,529	138,102,446	184,859,975
Net OPEB Asset	153,408	297,537	450,945
Total assets	96,280,314	189,156,590	285,436,904
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred by pensions	7,230,374	2,843,329	10,073,703
Deferred by OPEB	998,889	264,902	1,263,791
Total deferred outflow of resources	8,229,263	3,108,231	11,337,494
LIABILITIES:			
Accounts payable	786,737	2,669,596	3,456,333
Salary and benefits payable	353,738	143,150	496,888
Other accruals	42,578	601,873	644,451
Unearned revenue	63,853	-	63,853
Long-term liabilities:			
Due within one year	1,717,808	4,554,346	6,272,154
Due in more than one year:			
Net pension liability	24,948,938	8,844,473	33,793,411
Net OPEB liability	1,540,823	-	1,540,823
Other amounts due in more than one year	4,822,239	85,641,541	90,463,780
Total liabilities	34,276,714	102,454,979	136,731,693
DEFERRED INFLOWS OF RESOURCES:			
Property taxes	1,645,932	-	1,645,932
Service Payments	40,051	-	40,051
Leases	211,737	-	211,737
Deferred by pension	1,569,785	495,316	2,065,101
Deferred by OPEB	1,621,129	174,433	1,795,562
Total deferred inflows of resources	5,088,634	669,749	5,758,383
NET POSITION:			
Net investments in capital assets	55,924,148	53,659,043	109,583,191
Restricted			
Restricted by: legislation	21,768,211	-	21,768,211
Restricted by: debt covenants	687,357	-	687,357
Restricted for OPEB asset	153,408	297,537	450,945
Restricted by: other	51,620	-	51,620
Unrestricted	(13,440,515)	35,183,513	21,742,998
Total net position	\$ 65,144,229	\$ 89,140,093	\$ 154,284,322

See accompanying notes to the basic financial statements

CITY OF PIQUA, OHIO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES:							
General government	\$ 3,930,522	\$ 981,950	\$ -	\$ (2,948,572)	\$ -	\$ -	\$ (2,948,572)
Public safety	12,281,635	1,665,207	69,809	49,254	(10,497,365)	-	(10,497,365)
Streets and maintenance	5,190,119	51,545	606,054	-	(4,532,520)	-	(4,532,520)
Parks and recreation	1,467,501	20,333	115,800	52,180	(1,279,188)	-	(1,279,188)
Community development	3,714,345	50,666	17,511	977,962	(2,668,206)	-	(2,668,206)
Interest on long term debt	383,648	-	-	-	(383,648)	-	(383,648)
Total governmental activities	26,967,770	2,769,701	809,174	1,079,396	(22,309,499)	-	(22,309,499)
BUSINESS-TYPE ACTIVITIES:							
Electric	31,754,923	31,674,069	-	-	-	(80,854)	(80,854)
Wastewater	6,797,287	6,634,075	10,218	2,749	-	(150,245)	(150,245)
Refuse	2,264,597	2,340,374	-	-	-	75,777	75,777
Water	7,672,370	7,316,812	119,230	120,649	-	(115,679)	(115,679)
Storm Water	908,374	1,273,634	13,666	3,215	-	382,141	382,141
Golf	989,030	1,136,855	2,500	-	-	150,325	150,325
Total business-type activities	50,386,581	50,375,819	145,614	126,613	-	261,465	261,465
Total	\$ 77,354,351	\$ 53,145,520	\$ 954,788	\$ 1,206,009	\$ (22,309,499)	\$ 261,465	\$ (22,048,034)
GENERAL REVENUES:							
Property taxes				1,641,072	-	1,641,072	
Service Payments				39,004	-	39,004	
Shared revenues							
unrestricted				2,612,323	-	2,612,323	
Income tax				14,526,400	-	14,526,400	
Locally levied taxes				1,094,159	-	1,094,159	
Investment earnings				1,006,499	1,583,290	2,589,789	
Total general revenues				20,919,457	1,583,290	22,502,747	
Change in net position				(1,390,042)	1,844,755	454,713	
Total net position:							
Beginning of year, as previously reported				67,720,604	88,000,109	155,720,713	
Restatements for change in accounting principles				(1,186,333)	(704,771)	(1,891,104)	
Beginning of year, as restated				66,534,271	87,295,338	153,829,609	
End of year				\$ 65,144,229	\$ 89,140,093	\$ 154,284,322	

See accompanying notes to the basic financial statements

CITY OF PIQUA, OHIO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General Fund	Safety Fund	Street Maintenance	Other Governmental	Total Governmental
ASSETS					
Equity in pooled cash and cash equivalents	\$ 12,890,760	\$ 1,910,767	\$ 8,513,503	\$ 9,127,756	\$ 32,442,786
Restricted cash	51,620	-	-	-	51,620
Accounts receivable	3,694,565	1,911,390	1,299,602	1,281,544	8,187,101
Interfund receivable	574,999	-	-	18,257	593,256
Prepaid items and other assets	3,583	-	-	-	3,583
Loans receivable, net of allowance	-	-	-	7,146	7,146
Total Assets	\$ 17,215,527	\$ 3,822,157	\$ 9,813,105	\$ 10,434,703	\$ 41,285,492
LIABILITIES					
Accounts payable	\$ 167,338	\$ 84,325	\$ 28,250	\$ 470,548	\$ 750,461
Interfund payable	-	-	-	4,421,515	4,421,515
Salaries and benefits payable	98,586	212,950	26,093	7,028	344,657
Other accruals	-	1,892	-	30,128	32,020
Unearned income	16,581	47,272	-	-	63,853
Restricted deposits	47,751	33,508	-	-	81,259
Total Liabilities	330,256	379,947	54,343	4,929,219	5,693,765
DEFERRED INFLOWS OF RESOURCES					
Property taxes	1,341,397	217,526	-	87,009	1,645,932
Service Payments	-	-	-	40,051	40,051
Delinquent property taxes	59,500	9,648	-	3,857	73,005
Special Assessments	654,877	-	-	7,974	662,851
State shared taxes	303,687	13,804	546,168	5,522	869,181
Income taxes	182,000	336,000	98,000	84,000	700,000
Interest	37,391	-	25,594	25,340	88,325
Leases	211,737	-	-	-	211,737
Settlement Proceeds	-	-	-	154,750	154,750
Other unavailable revenue	-	61,163	-	557,451	618,614
Total deferred inflows of resources	2,790,589	638,141	669,762	965,954	5,064,446
FUND BALANCES					
Nonspendable	3,583	-	-	-	3,583
Restricted	-	2,804,069	9,089,000	8,138,830	20,031,899
Assigned	2,772,854	-	-	-	2,772,854
Unassigned	11,318,245	-	-	(3,599,300)	7,718,945
Total fund balances	14,094,682	2,804,069	9,089,000	4,539,530	30,527,281
Total liabilities, deferred inflows of resources, and fund balances	\$ 17,215,527	\$ 3,822,157	\$ 9,813,105	\$ 10,434,703	
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					56,107,654
Net OPEB Asset					145,499
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds					3,166,726
The net unamortized portion of pension liability deferred inflows and outflows are					5,621,467
The net unamortized portion of OPEB liability deferred inflows and outflows are					(625,357)
Lease and SBITA payable					(54,806)
Bonds					(670,000)
Vacation and Sick leave compensated balances					(3,387,512)
Net Pension Liability					(24,713,830)
Net OPEB Liability					(1,540,823)
Loans					(2,150,000)
Internal service funds are used to charge the costs of certain activities to individual funds.					
The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position					2,717,930
Net position of governmental activities					\$ 65,144,229

See accompanying notes to the basic financial statements

CITY OF PIQUA, OHIO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	General Fund	Safety Fund	Street Maintenance	Lock 9 Park Improvements	Other Governmental	Total Governmental
REVENUES:						
Municipal income tax	\$ 3,812,630	\$ 7,240,969	\$ 2,092,245	\$ -	\$ 1,880,556	\$ 15,026,400
Property taxes	1,329,857	215,666	-	-	47,528	1,593,051
Special assessments	24,366	-	-	-	-	24,366
Service payments	-	-	-	-	39,004	39,004
State shared revenues	800,531	27,192	1,721,482	-	5,891	2,555,096
Locally levied taxes	1,094,159	-	-	-	-	1,094,159
Licenses and permits, fees	230,685	1,245,785	5,375	-	3,942	1,485,787
Rents	295,616	-	-	-	-	295,616
Fines, forfeitures and settlements	425	20,233	-	-	95,161	115,819
Grants: capital	-	40,331	-	-	1,226,749	1,267,080
Grants: operating	-	59,466	-	-	88,404	147,870
Investment income	451,577	4	273,609	-	356,670	1,081,860
Increase (decrease) in fair value of investments	(8,873)	-	(6,074)	-	(6,012)	(20,959)
Donations: capital	29,890	8,923	-	-	51,500	90,313
Donations: operating	115,800	10,343	-	-	-	126,143
Miscellaneous	432,667	166,915	24,595	-	111,682	735,859
Total revenues	8,609,330	9,035,827	4,111,232	-	3,901,075	25,657,464
EXPENDITURES:						
General government administration	2,785,977	-	-	-	-	2,785,977
Public safety	-	11,027,279	-	-	-	11,027,279
Public health	-	-	-	-	149,879	149,879
Street repairs and maintenance	-	-	2,589,137	-	1,222,996	3,812,133
Parks and recreation	1,358,598	-	-	-	12,000	1,370,598
Fort Piqua Plaza	553,964	-	-	-	-	553,964
Community planning and development	23,263	-	-	-	3,499,595	3,522,858
Conservancy	-	-	-	-	52,377	52,377
Capital	162,482	623,534	294,984	-	3,910,485	4,991,485
Debt principal payment	-	23,931	-	-	1,695,000	1,718,931
Debt interest payment	-	3,455	-	-	380,193	383,648
Total expenditures	4,884,284	11,678,199	2,884,121	-	10,922,525	30,369,129
Excess (deficiency) of revenues over (under) expenditures	3,725,046	(2,642,372)	1,227,111	-	(7,021,450)	(4,711,665)
OTHER FINANCING SOURCES (USES):						
Issuance of loan	-	-	-	-	2,150,000	2,150,000
Proceeds from sale of capital assets	32	10,500	-	-	1,736,125	1,746,657
Transfers, in	-	2,020,000	-	-	1,799,281	3,819,281
Transfers, out	(2,020,000)	-	-	-	(1,799,281)	(3,819,281)
Total other financing sources (uses)	(2,019,968)	2,030,500	-	-	3,886,125	3,896,657
Net change in fund balances	1,705,078	(611,872)	1,227,111	-	(3,135,325)	(815,008)
Fund balances - beginning of year, as previously reported	15,805,545	-	7,861,889	(702,423)	8,377,278	31,342,289
Restatements for change to or within the Financial Reporting Entity	(3,415,941)	3,415,941	-	702,423	(702,423)	-
Fund balances - beginning of year, as restated	12,389,604	3,415,941	7,861,889	-	7,674,855	31,342,289
Fund balances - end of year	\$ 14,094,682	\$ 2,804,069	\$ 9,089,000	\$ -	\$ 4,539,530	\$ 30,527,281

See accompanying notes to the basic financial statements

CITY OF PIQUA, OHIO
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Total net change in fund balances Governmental funds	\$ (815,008)
Amounts reported for governmental activities in the Statement of Activities are different because: Capital outlays are reported in governmental funds as expenditures; however in the Statement of Activities, the cost of those assets are allocated over their useful lives as depreciation expense.	
Capital outlays	4,991,486
Depreciation expense	<u>(2,291,682)</u>
	2,699,804
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:	
State shared taxes/grants	(243,060)
Income tax	(500,000)
EMS billing	(18,132)
Delinquent property taxes	23,654
Accrued interest receivable	(58,144)
Grants	557,451
Settlement Proceeds	<u>154,750</u>
	(83,481)
Repayment of debt obligations is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position	1,718,931
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:	
Vacation and sick leave compensated balances	(297,551)
Proceeds from the issuance of bonds, lease or other debt instruments are not considered revenues on the Statement of Activities	(2,150,000)
Contractually required contributions are reported as expenditures in the governmental funds; however, the statement of net position reports these amounts as deferred outflows. Except for these amounts, changes in the net pension liability are reported as pension expense in the statement of activities.	(399,426)
Contractually required contributions are reported as expenditures in the governmental funds; however, the statement of net position reports these amounts as deferred outflows. Except for these amounts, changes in the net OPEB liability reported as positive or negative OPEB expense in the statement of activities.	(16,556)
The net book value of assets retired (the difference of original cost (\$2,103,669) and accumulated depreciation \$174,970) is not recorded on the Governmental Fund Statements, but is recorded as an expense on the Statement of Activities	(1,928,694)
An Internal Service Fund is used by management to charge the cost of certain activities to individual funds. The net revenue (expense) of the internal service fund related to governmental activities is reported with governmental activities	(118,061)
Change in the net position of governmental activities on the Statement of Activities	<u>\$ (1,390,042)</u>

See accompanying notes to the basic financial statements

CITY OF PIQUA, OHIO
BALANCE SHEET
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Business-type Activities				Governmental Activities - Internal Service Funds	
	Electric	Wastewater	Water	Nonmajor Enterprise Funds	Total	
ASSETS						
CURRENT ASSETS:						
Equity in pooled cash and cash equivalents	\$ 8,092,506	\$ 10,704,678	\$ 10,269,143	\$ 5,839,344	\$ 34,905,671	\$ 3,001,441
Accounts receivable	4,655,646	1,091,212	1,262,704	450,441	7,460,003	18,233
Interfund receivable	-	3,800,725	18,130	9,404	3,828,259	-
Allowance for uncollectible accounts	(1,114,446)	(255,904)	(229,551)	(140,156)	(1,740,057)	-
Inventories	1,172,879	-	407,657	45,041	1,625,577	-
Prepaid items and other assets	-	2,500	500	85,100	88,100	183,996
Total Current Assets	12,806,585	15,343,211	11,728,583	6,289,174	46,167,553	3,203,670
NONCURRENT ASSETS:						
Recoverable purchased power	1,180,048	-	-	-	1,180,048	-
Capital assets not being depreciated						
Land and licenses	380,637	533,318	903,715	388,293	2,205,963	-
Construction in progress	426,926	60,680	137,455	-	625,061	-
Capital assets being depreciated	26,270,673	52,189,280	55,151,251	4,491,242	138,102,446	529,586
Net OPEB Asset	129,487	64,112	62,015	41,923	297,537	7,909
Total Noncurrent Assets	28,387,771	52,847,390	56,254,436	4,921,458	142,411,055	537,495
Total Assets	41,194,356	68,190,601	67,983,019	11,210,632	188,578,608	3,741,165
DEFERRED OUTFLOWS OF RESOURCES:						
Deferred by pensions	1,222,445	605,264	585,469	430,151	2,843,329	74,670
Deferred by OPEB	114,167	55,009	56,433	39,293	264,902	7,733
Total Deferred Outflows of Resources	1,336,612	660,273	641,902	469,444	3,108,231	82,403
Total Assets and deferred outflows of resources	\$ 42,530,968	\$ 68,850,874	\$ 68,624,921	\$ 11,680,076	\$ 191,686,839	\$ 3,823,568

See accompanying notes to the basic financial statements

CITY OF PIQUA, OHIO
BALANCE SHEET
PROPRIETARY FUNDS (Continued)
DECEMBER 31, 2024

	Business-type Activities				Governmental Activities - Internal Service Funds	
	Electric	Wastewater	Water	Nonmajor Enterprise Funds	Total	
LIABILITIES						
CURRENT LIABILITIES:						
Accounts payable	\$ 2,249,485	\$ 58,304	\$ 208,804	\$ 153,003	\$ 2,669,596	\$ 36,276
Salaries and benefits	53,088	33,404	32,744	23,914	143,150	9,081
Accrued vacation, personal, and sick leave	384,585	186,652	150,816	116,173	838,226	12,325
Accruals and prepaid memberships	498,229	-	88,336	15,308	601,873	10,558
Current portion of long term debt	12,230	2,190,516	1,433,080	80,294	3,716,120	51,064
Total Current Liabilities	3,197,617	2,468,876	1,913,780	388,692	7,968,965	119,304
LONG-TERM LIABILITIES:						
Accrued vacation, personal, and sick leave	487,711	237,045	209,051	161,281	1,095,088	20,257
Net Pension Liability	3,849,075	1,905,777	1,843,447	1,246,174	8,844,473	235,108
Long term liabilities	1,201,946	42,192,403	41,152,104	-	84,546,453	112,825
Total Long-Term Liabilities	5,538,732	44,335,225	43,204,602	1,407,455	94,486,014	368,190
Total Liabilities	8,736,349	46,804,101	45,118,382	1,796,147	102,454,979	487,494
DEFERRED INFLOWS OF RESOURCES:						
Deferred by pensions	241,368	48,269	126,691	78,988	495,316	35,548
Deferred by OPEB	75,400	38,410	36,136	24,487	174,433	4,616
Total deferred inflows of resources	316,768	86,679	162,827	103,475	669,749	40,164
NET POSITION						
Net investment in capital assets	26,996,565	8,372,138	13,551,481	4,738,859	53,659,043	365,697
Restricted	129,487	64,112	62,015	41,923	297,537	7,909
Unrestricted	6,351,799	13,523,844	9,730,216	4,999,672	34,605,531	2,922,304
Total Net Position	33,477,851	21,960,094	23,343,712	9,780,454	88,562,111	3,295,910
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 42,530,968	\$ 68,850,874	\$ 68,624,921	\$ 11,680,076		\$ 3,823,568
Adjustment to consolidate the internal service fund activities					577,982	
Total net position per the government-wide Statement of Net Position					\$ 89,140,093	

See accompanying notes to the basic financial statements

CITY OF PIQUA, OHIO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Electric	Wastewater	Water	Nonmajor Enterprise Funds	Total	Governmental Activities- Internal Service Funds
OPERATING REVENUES:						
Customer services	\$31,057,553	\$ 6,557,889	\$ 7,156,517	\$ 4,672,949	\$49,444,908	\$ 1,397,922
Penalty charges	160,068	56,258	58,376	29,622	304,324	-
Total operating revenues	31,217,621	6,614,147	7,214,893	4,702,571	49,749,232	1,397,922
OPERATING EXPENSES:						
Fossil fuels used for production	156,388	-	-	-	156,388	-
Purchased power	23,393,043	-	-	-	23,393,043	-
Salaries and employee benefits	2,549,072	1,632,600	1,358,599	909,672	6,449,943	475,352
Depreciation and Amortization	1,758,107	3,103,516	1,680,843	478,686	7,021,152	200,940
Materials and supplies	732,606	275,023	518,628	621,079	2,147,336	12,559
Utilities	42,111	364,308	304,915	116,680	828,014	23,067
Outside services	2,024,397	573,232	1,624,423	1,639,077	5,861,129	569,544
Billing costs	462,697	261,009	261,009	201,688	1,186,403	-
Chemicals	-	47,033	427,020	41,096	515,149	-
Other	447,327	120,937	187,441	93,713	849,418	588,603
Total operating expenses	31,565,748	6,377,658	6,362,878	4,101,691	48,407,975	1,870,065
Operating income (loss)	(348,127)	236,489	852,015	600,880	1,341,257	(472,143)
NON-OPERATING REVENUES (EXPENSES):						
Interest on debt	(2,068)	(395,522)	(1,270,757)	-	(1,668,347)	(5,348)
Investment income	315,665	620,383	450,774	220,094	1,606,916	4,835
Increase (decrease) in fair value of investments	(5,775)	(7,627)	(7,328)	(3,989)	(24,719)	-
Gain or (loss) on sale of capital assets	(36,508)	-	110	(48,241)	(84,639)	-
Other, net	456,448	19,927	101,918	48,290	626,583	130,072
Intergovernmental grants	-	10,218	119,230	16,166	145,614	-
Net non-operating revenues (expenses)	727,762	247,379	(606,053)	232,320	601,408	129,559
Income (loss) before transfers and capital contributions	379,635	483,868	245,962	833,200	1,942,665	(342,584)
Capital grants	-	2,749	120,649	3,215	126,613	-
Transfers, in	-	-	248,588	-	248,588	-
Transfers, out	(248,588)	-	-	-	(248,588)	-
Change in net position	131,047	486,617	615,199	836,415	2,069,278	(342,584)
Total net position-beginning of year, as previously reported	33,642,077	21,669,952	22,833,291	9,021,496		3,684,079
Restatements for change in accounting principles	(295,273)	(196,475)	(104,778)	(77,457)		(45,585)
Total net position-beginning of year, as restated	33,346,804	21,473,477	22,728,513	8,944,039		3,638,494
Total net position-end of year	\$33,477,851	\$ 21,960,094	\$23,343,712	\$ 9,780,454	\$	\$ 3,295,910
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(224,523)	
Change in net position of business-type activities					\$ 1,844,755	

See accompanying notes to the basic financial statements

CITY OF PIQUA, OHIO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-type Activities					Governmental Activities - Internal Service Funds
	Electric	Wastewater	Water	Nonmajor Enterprise	Total	
OPERATING ACTIVITIES:						
Receipts from customers	\$ 31,740,386	\$ 8,594,148	\$ 7,174,929	\$ 4,857,043	\$ 52,366,506	\$ -
Receipts from interfund charges	-	-	-	-	-	1,846,619
Payments to suppliers and service providers	(26,935,095)	(1,655,882)	(3,288,230)	(2,722,100)	(34,601,307)	(1,351,556)
Payments to employees for salaries and benefits	(2,499,135)	(1,574,873)	(1,456,992)	(1,041,817)	(6,572,817)	(589,116)
Net cash provided by (used in) operating activities	<u>2,306,156</u>	<u>5,363,393</u>	<u>2,429,707</u>	<u>1,093,126</u>	<u>11,192,382</u>	<u>(94,053)</u>
NONCAPITAL FINANCING ACTIVITIES:						
Transfers, in	-	-	248,588	-	248,588	-
Transfers, out	(248,588)	-	-	-	(248,588)	-
Operating Grants	-	10,218	119,230	16,166	145,614	-
Net cash provided by noncapital financing activities	<u>(248,588)</u>	<u>10,218</u>	<u>367,818</u>	<u>16,166</u>	<u>145,614</u>	<u>-</u>
CAPITAL AND RELATED FINANCING ACTIVITIES:						
Principal paid on loans, leases, & SBITAs	(11,604)	(2,166,589)	(1,394,376)	(3,277)	(3,575,846)	(115,046)
Interest paid on loans, leases, & SBITAs	(2,068)	(395,522)	(1,270,756)	-	(1,668,346)	(5,348)
Acquisition and construction of capital	(937,981)	(738,202)	(1,107,582)	(147,526)	(2,931,291)	(5,242)
Capital Grants	-	2,749	120,649	3,215	126,613	-
Proceeds from the sale of capital assets	8,724	-	8,480	1,681	18,885	-
Net cash (used in) capital & related financing activities	<u>(942,929)</u>	<u>(3,297,564)</u>	<u>(3,643,585)</u>	<u>(145,907)</u>	<u>(8,029,985)</u>	<u>(125,636)</u>
INVESTING ACTIVITIES:						
Interest received	309,891	612,755	443,442	216,107	1,582,195	4,839
Net cash provided by investing activities	<u>309,891</u>	<u>612,755</u>	<u>443,442</u>	<u>216,107</u>	<u>1,582,195</u>	<u>4,839</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,424,530	2,688,802	(402,618)	1,179,492	4,890,206	(214,850)
CASH AND CASH EQUIVALENTS - Beginning of year	6,667,976	8,015,876	10,671,761	4,659,852	30,015,465	3,216,291
CASH AND CASH EQUIVALENTS - End of year	<u>\$ 8,092,506</u>	<u>\$ 10,704,678</u>	<u>\$ 10,269,143</u>	<u>\$ 5,839,344</u>	<u>\$ 34,905,671</u>	<u>\$ 3,001,441</u>
OPERATING INCOME (LOSS)	\$ (348,127)	\$ 236,489	\$ 852,015	\$ 600,880	\$ 1,341,257	\$ (472,143)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:						
Depreciation and amortization	1,758,107	3,103,516	1,680,843	478,686	7,021,152	200,940
Net (Increase)/Decrease in Other Operating Net Position	456,448	19,927	101,918	48,290	626,583	130,072
(Increase)/Decrease in Accounts Receivable	66,317	1,960,073	(141,882)	106,181	1,990,689	318,625
(Increase)/Decrease in Inventory	75,784	-	(65,156)	(16,014)	(5,386)	-
(Increase)/Decrease in Prepays	-	-	-	-	-	(180,287)
(Increase)/Decrease in Net OPEB Asset	(129,487)	(64,112)	(62,015)	(41,923)	(297,537)	(7,909)
(Increase)/Decrease in Deferred Outflows of Resources-Pension & OPEB	899,000	364,679	405,899	273,451	1,943,029	83,461
Increase/(Decrease) in Accounts Payable and Accruals	247,690	(14,339)	100,362	7,250	340,963	22,504
Increase/(Decrease) in Accrued Wages and Benefits	12,153	30,101	51,810	15,860	109,924	(22,704)
Increase/(Decrease) in Net Pension & OPEB Liabilities	(1,013,334)	(338,607)	(532,306)	(307,908)	(2,192,155)	(109,394)
Increase/(Decrease) in Deferred Inflows of Resources-Pension & OPEB	281,605	65,666	38,219	(71,627)	313,863	(57,218)
Net cash provided by (used in) operating activities	<u>\$ 2,306,156</u>	<u>\$ 5,363,393</u>	<u>\$ 2,429,707</u>	<u>\$ 1,093,126</u>	<u>\$ 11,192,382</u>	<u>\$ (94,053)</u>
SUPPLEMENTAL INFORMATION						
- Noncash activities:						
Capital assets financed through payables	\$ 47,543	\$ 28,221	\$ 55,756	\$ 60,385	\$ 191,905	\$ -
Recoverable purchased power contract	<u>\$ (71,064)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (71,064)</u>	<u>\$ -</u>
Capital assets financed through subscription agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,980
Donated capital	\$ -	\$ 2,749	\$ 120,649	\$ 3,215	\$ 126,613	\$ -

See accompanying notes to the basic financial statements

CITY OF PIQUA, OHIO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2024

	Private Purpose Centennial Trust
ASSETS:	
Equity in pooled cash	\$ 499
Accounts Receivable	3
Total Assets	<u>502</u>
LIABILITIES:	
Total Liabilities	\$ -
NET POSITION:	
Restricted for:	
Individual, organizations, and other governments	502
Total Net Position	<u>502</u>

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Private Purpose Centennial Trust
ADDITIONS:	
Interest income	\$ 13
Total additions	13
Change in net position	13
Total net position-beginning of year	489
Total net position-end of year	<u>502</u>

City of
PIQUA

This page intentionally left blank



Notes to the Basic Financial Statements

1. Summary of Significant Accounting Policies

Reporting Entity — The City of Piqua, Ohio, (the “City”) was incorporated in 1823 and operates under a Commission-Manager form of government. The following services are provided by the City: public safety (police and fire), highways and streets, electricity, water, wastewater, refuse, storm water, conference center, parks and recreation, public improvements, planning and zoning, and general governmental administrative services.

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) governmental organizations for which the primary government is not financially accountable, but for which the nature and significance of their financial relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be governmental organizations for which the primary government is not financially accountable, but for which the nature and significance of their financial relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based on this, no component units are included within the City's financial statements.

Basis of Presentation

Government-Wide Statements — The statement of net position and the statement of activities display information about the primary government. Eliminations have been made to minimize the double counting of internal activities. Interfund receivables and payables between governmental and business-type activities have been eliminated in the Government-wide Statement of Net Position with residual amounts reported as internal balances. These eliminations minimize the duplicating effect on assets, deferred outflows of resources, liabilities, and deferred inflows of resources, within the governmental and business-type activities total column. Internal service fund balances, whether positive or negative, have been eliminated against the expenses and program revenues shown in the governmental activities Statement of Activities. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported through taxes, intergovernmental revenues and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The government-wide financial statements do not include the assets and liabilities of the City's fiduciary funds.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or a function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Financial Statements — The fund financial statements provide information about the City's funds. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major funds, each displayed in a separate column. All remaining funds are aggregated and reported as non-major funds.

The City reports the following major governmental funds:

General Fund is the general operating fund of the City. It is used to account for all financial resources traditionally associated with government, which are not required to be accounted for in another fund.

Safety Fund accounts for revenue and expenditures for the operations of the City's Fire and Police Departments. Major revenue sources are income taxes and subsidies from the General Fund.

Street Maintenance Fund accounts for the portion of gasoline tax and motor vehicle license fees restricted for maintenance of streets.

Enterprise Funds (Business-type funds) are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City reports the following major enterprise funds: electric, water, and wastewater.

Other enterprise funds of the City are used to account for the operations of the City's golf course, refuse collection program, and storm water management. These funds are non-major funds whose activity has been aggregated and presented in a single column as non-major enterprise funds.

The City, in its business-type funds, accounts for all recurring type revenues, including all revenues, which the City controls through statutory pricing or regulatory authority, as operating revenue and all recurring type expenses as operating expense. Non-recurring revenues such as gains on sales of assets and revenues over which the City has minimal or no control, primarily interest earnings, are accounted for as nonoperating revenues. Interest expense and other non-recurring expenses over which the City has minimal or no control are reported as non-operating expense.

Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its self- insurance activities and information technology functions. Because these activities predominantly benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide financial statements.

Fiduciary Fund Types are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organization, other governments, and/or other funds. The City reports a private purpose centennial trust fund.

Basis of Accounting — 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 measurements made, regardless of the measurement focus applied.

Government-wide, proprietary type, and fiduciary fund financial statements measure and report all assets (both financial and capital), deferred outflows of resources, liabilities, deferred inflows of resources, revenues, expenses, gains and losses using the economic resources measurements focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

All governmental funds are accounted for using a current financial resources measurement focus and are reported on the modified accrual basis of accounting. Revenues are recognized in the accounting period in which they become measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to use to pay liabilities of the current period which, for the City's purposes, is considered to be 60 days after year end. Revenues considered susceptible to accrual are community development block grants, delinquent property taxes, income taxes, kwh taxes, hotel/motel taxes, franchise fees, emergency service billings, and interest on investments. Property taxes levied before year end are not recognized as revenue until the next calendar year. The fiscal period for which property taxes are levied at year-end in the State of Ohio is the succeeding calendar year.

December 31, 2024

Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for interest on unmatured general long-term debt which are recognized when payment is due. Inventory and prepaid items are recognized when used.

Cash and Cash Equivalents and Investments — City funds are pooled and invested to improve cash management. Each fund type's portion of the pool is shown on the Statement of Net Position as "pooled cash and cash equivalents". For purposes of the statement of cash flows, the proprietary type funds consider all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, as well as pooled investments, to be cash equivalents.

The City's investment policy authorizes the City to invest in obligations of the United States Government or other investments where the principal and interest are collateralized by the full faith and credit of the United States Government, and bonds of other states, cities and political subdivisions.

Receivables — Receivables primarily consist of municipal income taxes, state shared revenue taxes, property taxes, kwh taxes, hotel/motel taxes, franchise fees, emergency service billings, leases and utility charges.

Inventory — Inventory is valued at average cost and are expensed when used.

Prepaid Items — Payments made to vendors for services that will benefit beyond year-end are recorded as prepaid items and are recorded as an expense/expenditure when used (consumption method).

Capital Assets — Capital assets are recorded based on historical cost, or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. The City defines capital assets as assets with an individual cost of more than \$5,000 and an estimated useful life in excess of one year.

Property, plant, and equipment of the City is depreciated using the straight-line method over the following estimated useful lives:

Buildings	34 – 50 years
Land improvements other than buildings	25 – 75 years
Intangibles	34 years
Machinery and equipment	10 – 30 years
Furniture, fixtures and equipment	5 – 60 years
Vehicles	5 – 10 years
Computer equipment	5 years
Public domain infrastructure	45 years
Sewer and water lines and underground piping	34 – 50 years

Right-of-use lease assets are recognized at the lease commencement date and represent the City's right to use an underlying asset for the lease term. Right-of-use lease assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right- of-use lease assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. The amortization period varies from 3 to 4 years.

Right to use subscription IT assets are recognized at the subscription commencement date and represent the City's right to use the underlying IT asset for the subscription term. Right to use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right to use subscription IT assets are amortized over the shorter of

the subscription term or useful life of the underlying asset using the straight-line method. The amortization period is 2 years.

Fund Balance Classifications — Fund balance is reported as nonspendable when the amounts so included cannot be spent because they are either not in spendable form or they are legally or contractually required to be maintained intact.

Fund balance is reported as restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Fund balance is reported as committed when the City Commission enacts legislation requiring specific revenue to be used for a special purpose. The City Commission can modify or rescind that legislation at any time through additional legislation.

Fund balance is reported as assigned when a revenue source is not previously restricted or committed but the Finance Director determines, in the Director's professional opinion, that the assigning of the revenue is the desire of the City Commission and in the best interest of the City. This authority is given to the Finance Director through the City Charter.

Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

The City applies restricted resources first when expenditures are incurred 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. The City has not adopted a formal fund balance policy.

Use of Estimates — The preparation of the basic 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 could differ from those estimates.

Deferred Outflows/Inflows of Resources — In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expenditure) until that time. For the City, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges for pension and OPEB and on the proprietary statements. The deferred outflows of resources related to pension are explained further in Note 11 and for OPEB in Note 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources until that time. For the City, deferred inflows of resources include property taxes, leases, pension, subscription agreements, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund balance sheet. Unavailable revenue is reported on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes property, income, and state shared taxes and other unavailable revenue. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension, OPEB, and leases are

December 31, 2024

reported on the government-wide statement of net position and the proprietary statements which are further explained in Note 11 for pension and Note 12 for OPEB.

Grants and Other Intergovernmental Revenues — Federal grants, assistance awards made on the basis of entitlement periods, are recorded as intergovernmental receivables and revenues when entitlement occurs and other reimbursement-type grants are recorded as intergovernmental receivables and revenues when eligible expenditures/expenses are incurred.

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

Compensated Absences — At December 31, 2024, the City had compensated absences liabilities of Governmental Activities that will not be paid from funds available, as defined. GASB Statement No. 101, Compensated Absences, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. GASB Statement No. 101 establishes guidance for measuring a liability that has not been used, generally using an employee's pay rate as of the date of the financial statements. In addition, certain salary - related payments that are directly and incrementally associated with the payments for leave should be included in the measurement of the liability.

Accrued vacation, sick leave, and compensated time off are accumulated to City employees at varying amounts and are attributable to services already rendered. At the time of the employee's termination, such accruals are paid to the employee from the fund to which the employee's payroll is charged. In governmental funds, a liability is reported only if accrued leave is due and payable as a result of employees who have terminated or retired. All other accrued leave applicable to governmental activities is not reflected in the fund financial statements because it is not liquidated with expendable available financial resources.

Lease and Subscription Based Information Technology Agreements — Lease liabilities represent the City's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments is discounted based on a borrowing rate determined by the City.

Subscription liabilities represent the City's obligation to make subscription payments arising from the subscription contract. Subscription liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription payments is discounted based on a borrowing rate determined by the City.

2. Pooled Cash Deposits and Investments

The City maintains a cash and investment pool used by all funds except cash held by fiscal and escrow agents. Each fund type's portion of the pool is displayed on the balance sheet as "cash and investments." Earnings on cash and investments are allocated to the appropriate funds at the discretion of management as permitted by law. For the statement of cash flows, the proprietary fund types consider all highly liquid investments (maturities of three months or less when purchased) to be cash equivalents. In addition, all cash and investments in the pool are also considered to be cash equivalents because they are available to the proprietary funds on demand.

A reconciliation of cash and investments as shown in the basic financial statements as of December 31, 2024 is as follows:

Cash and investments per note	
Carrying amount of deposits	\$ 2,514,530
Carrying amount of all investments	67,592,883
Cash held by fiscal and escrow agent	291,279
Cash on hand	3,325
Total	\$ 70,402,017

Cash and investments per financial statements	
Governmental activities	\$ 35,495,847
Business-type activities	34,905,671
Custodial funds	499
Total	\$ 70,402,017

Deposits — Custodial credit risk is the risk that, in the event of a bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2024, the City's financial institution participated in the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC. As of December 31, 2024, \$3,249,657 of the City's bank balance was exposed to custodial risk as discussed above, while \$250,000 was covered by Federal Deposit Insurance.

Investments — The City's investment policies are governed by state statutes and city ordinances which authorize the City to invest in: obligations of the U.S. Treasury or other agencies and instrumentalities of the United States; no-load money market funds; certificates of deposit; commercial paper; bankers' acceptances; repurchase agreements collateralized by United States obligations; medium term notes issued by domestic corporations with greater than \$500 million in assets, or the State Treasury Asset Reserve of Ohio (STAR Ohio). Investment in collateralized mortgage obligations or any form of derivative is expressly prohibited. The City purchases investments only through member banks of the Federal Reserve System or broker-dealers registered with the U.S. Securities and Exchange Commission, STAR Ohio, or directly through the Federal Reserve Bank.

STAR Ohio was created by state statute and allows governments within the state to pool their funds for investment purposes. The State Treasurer's office manages the investment of STAR Ohio assets subject to the general limitations of Section 135.143 of the Ohio Revised Code (ORC). STAR Ohio is not registered with the Securities Exchange Commission as an investment company, but has adopted GASB Statement No. 79, *Accounting and Financial Reporting for Certain External Investment Pools and Pool Participants*. Investments in STAR Ohio are valued on the basis of the amortized cost valuation technique. For the year ended December 31, 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, a 24 hour notice in advance of all deposits and withdrawals exceeding \$100 million is encouraged. 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.

Management of STAR Ohio states that its policy also prohibits investing in derivatives and/or engaging in the use of reverse repurchase agreements. Ohio law requires STAR Ohio maintain the highest rating provided by at

December 31, 2024

least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2024, is 27.2 days. STAR Ohio carries a rating of AAA by Standard and Poor's.

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

Measurement/Investment Type	Measurement Amount	Less than one year	13 to 24 Months	Greater than 2 years
Fair value:				
Certificate of deposit	\$ 2,203,318	\$ -	\$ -	\$ 2,203,318
Commercial paper	4,756,552	4,756,552	-	-
FAMC	2,420,259	826,955	802,688	790,616
FFCB	11,006,132	1,599,510	1,410,498	7,996,124
FHLB	12,965,559	2,513,542	2,755,281	7,696,736
FHLMC	914,363	-	-	914,363
US Treasury notes	19,516,790	802,200	6,100,062	12,614,528
Totals	\$ 53,782,973	\$ 10,498,759	\$ 11,068,529	\$ 32,215,685

Not included in the fair value totals above is STAR Ohio, an external investment pool, which was recorded at amortized cost totaling \$13,783,738 at December 31, 2024 and Money Market funds totaling \$26,172.

The weighted average maturity of investments is 1.96 years. Callable securities are assumed to remain uncalled prior to maturity.

The City's investments in U.S. Government money market mutual funds are not valued using quoted market prices. The City's investments in commercial paper, certificates of deposit and federal agency securities are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk — As a means of limiting its exposure to fair value losses arising from fluctuating interest rates and in accordance with the ORC, the City limits investment portfolio maturities to five years or less. The investment policy also requires sufficient liquidity to be maintained in the portfolio, and that investments be scheduled to mature concurrently with ongoing cash requirements so that the City's obligations can be met without selling securities.

Credit Risk — Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The City's investment policy limits investments to those authorized by State statute which restricts investments to those that are highly rated or issued by United States Government sponsored enterprises. See the table below for the investment ratings:

Concentration of Credit Risk — The City's investment policy places no maximum on the amount that may be invested with any one issuer. Investments held as a percentage of the total (excluding amounts invested in marketable certificates of deposit, the STAR Ohio pool and the Fidelity money market fund), by issuer, are as follows as of December 31, 2024:

Investment Type	Fair Value	% of Total	Ratings	
			S&P	Moody's
Fair value:				
Commercial paper	\$ 4,756,552	9.22%	A-1	P-1
FAMC	2,420,259	4.69%	N/A	N/A
FFCB	11,006,132	21.34%	AA+	Aaa
FHLB	12,965,559	25.14%	AA+	Aaa
FHLM	914,363	1.77%	AA+	Aaa
US Treasury notes	19,516,790	37.84%	AA+	Aaa
Totals	\$ 51,579,655	100.00%		

3. Property Taxes

Property tax revenues include amounts collected for all real, and public utility property located in the City. Property taxes are levied each January 1 on the assessed value listed as of the prior January 1. Assessed values are established by the County Auditor for real and public utility property at 35% of appraised market value. Property values are required to be updated every three years and revalued every six years. A revaluation was completed in 2019 and an update in 2022.

The property tax calendar is as follows:

Levy date	January 1, 2023
Lien date	January 1, 2024
Tax bill mailed	January 20, 2024
First installment payment due	February 20, 2024
Second installment payment due	July 20, 2024

The assessed value of real estate upon which 2024 property tax receipts were based is \$402,705,180. The assessed value of real estate for tax year 2024, to be collected in 2025, is \$408,555,570.

The County Treasurer collects property taxes on behalf of taxing districts, including the City of Piqua. The County Auditor periodically remits to the City its portion of taxes collected. Property taxes may be paid on either an annual or semiannual basis. Although total property tax collections for the next fiscal year are measurable, amounts to be received are not available at December 31, 2024, nor are they intended to finance 2024 operations. Therefore, the City has recorded property taxes receivable with a corresponding amount as deferred inflows of resources.

Ohio law prohibits taxation of property in excess of \$10 per \$1,000 (10.0 mills) of assessed value without a vote of the citizens. The City's share is currently \$3.70 (3.70 mills) of assessed value.

4. Income Taxes

The City levies a 2.00% income tax on all income earned within the City. Income tax in excess of 1.00% is voter approved. In 1983, the citizens of Piqua passed an additional .50% income tax levy effective January 1, 1984 and is a continuous levy. The purpose of this levy was to help fund police and fire protection services. During 2014, the citizens of Piqua passed an additional 0.25% income tax levy effective January 1, 2015 and is a continuous levy. The purpose of this levy was also to help fund police and fire protection services. During 2020, the citizens of Piqua passed a levy of 0.25% for the purpose of construction, reconstruction, and surfacing of streets. The levy is effective for a ten-year period and will expire in 2029. Income tax is allocated by fund in accordance with voter and commission authorizations. In addition, City residents pay City tax on income earned outside the City; however, a credit is allowed for income taxes paid to other municipalities.

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

December 31, 2024

5. Receivables

Governmental receivables at year end, consisted primarily of municipal income taxes, property and other taxes, intergovernmental receivables arising from entitlements and shared revenues, special assessments, accrued interest on investment, accounts and notes receivable. Loans receivable represent economic development loans to businesses and real estate second mortgages which are partially forgivable over five to fifteen year periods and netted by an estimated allowance for forgiveness or amounts uncollectible. The economic development loans and real estate second mortgages are \$1,461,707 with an estimated allowance for forgiveness of \$1,454,561.

Governmental lease receivables at year end consisted of a lease between the City of Piqua and the Piqua Public Library to rent space at the Fort Piqua Plaza and a lease between the City of Piqua and NKTelco to rent part of the City's Fiber Ring.

The Piqua Public Library lease began in December of 2006 and is set to expire in December of 2025. During 2024, the City of Piqua received \$117,784 and \$4,607 in lease and interest revenue, respectively. The receivable balance for this lease is \$122,456.

The NKTelco Lease began in July of 2017 with an initial lease term to June 2022. This lease renewed automatically for another five years until June of 2027 based on the terms within the lease. During 2024, the City of Piqua received \$26,382 and \$2,185 in lease and interest revenue, respectively. The receivable balance for this lease is \$72,730.

Receivables at December 31, 2024 consist of the following:

	Property								
	Customer	taxes and		State	Locally			Total	
	Income	Service	Special	Accrued	Levied	Levied	Leases	Receivables	
Governmental funds:									
General Fund	\$ 783,519	\$ 68,768	\$ 1,427,894	\$ 654,877	\$ 77,862	\$ 412,965	\$ 73,494	\$ 195,186	\$ 3,694,565
Safety Fund	1,457,436	14,165	231,552	-	-	13,804	194,433	-	1,911,390
Street Maintenance	425,085	1,968	-	-	53,297	819,252	-	-	1,299,602
Other Governmental	370,285	712,202	132,668	7,974	52,893	5,522	-	-	1,281,544
Total governmental funds	3,036,325	797,103	1,792,114	662,851	184,052	1,251,543	267,927	195,186	8,187,101
Business type funds:									
Electric	-	4,604,966	-	-	50,680	-	-	-	4,655,646
Wastewater	-	1,024,278	-	-	66,934	-	-	-	1,091,212
Water	-	1,198,393	-	-	64,311	-	-	-	1,262,704
Nonmajor Enterprise Funds	-	415,437	-	-	35,004	-	-	-	450,441
Total business type funds	-	7,243,074	-	-	216,929	-	-	-	7,460,003
Internal service funds	-	18,233	-	-	-	-	-	-	18,233
Total	\$ 3,036,325	\$ 8,058,410	\$ 1,792,114	\$ 662,851	\$ 400,981	\$ 1,251,543	\$ 267,927	\$ 195,186	\$ 15,665,337

Enterprise customer and other accounts receivable include unbilled charges for services at December 31, 2024 as follows:

Electric	\$ 1,931,676
Wastewater	509,068
Water	523,357
Nonmajor Enterprise Funds	187,599
Total unbilled charges for services	\$ 3,151,700

6. Capital Assets

A summary of changes in general capital assets is as follows:

	Balance at 12/31/2023	Increases	Decreases	Construction in Progress Placed in Service	Balance at 12/31/2024
Capital assets not being depreciated:					
Land and licenses	\$ 7,206,626	\$ -	\$ (1,865,124)	\$ -	\$ 5,341,502
Infrastructure land	2,556,177	-	-	1	2,556,178
Construction in progress	4,206,611	4,501,814	-	(6,726,394)	1,982,031
Assets not depreciated	<u>13,969,414</u>	<u>4,501,814</u>	<u>(1,865,124)</u>	<u>(6,726,393)</u>	<u>9,879,711</u>
Capital assets being depreciated:					
Buildings and improvements	22,542,430	56,435	-	5,579,401	28,178,266
Furniture, fixtures and equipment	14,108,844	445,341	(323,147)	606,437	14,837,475
Right to Use Leased & SBITA assets:					
Equipment	150,152	128,097	(17,080)	-	261,169
Software	191,409	74,980	(191,409)	-	74,980
Infrastructure	<u>42,537,810</u>	<u>-</u>	<u>(238,543)</u>	<u>540,555</u>	<u>42,839,822</u>
Depreciated capital assets	<u>79,530,645</u>	<u>704,853</u>	<u>(770,179)</u>	<u>6,726,393</u>	<u>86,191,712</u>
Accumulated depreciation:					
Buildings and improvements	(7,771,813)	(499,544)	-	-	(8,271,357)
Furniture, fixtures and equipment	(11,138,324)	(900,093)	323,147	-	(11,715,270)
Right to Use Leased & SBITA assets:					
Equipment	(55,018)	(68,750)	17,080	-	(106,688)
Software	(63,803)	(85,128)	127,606	-	(21,325)
Infrastructure	(18,555,406)	(939,107)	174,970	-	(19,319,543)
Total accumulated depreciation	<u>(37,584,364)</u>	<u>(2,492,622)*</u>	<u>642,803</u>	<u>-</u>	<u>(39,434,183)</u>
Net capital assets being depreciated	<u>\$ 41,946,281</u>	<u>\$ (1,787,769)</u>	<u>\$ (127,376)</u>	<u>\$ 6,726,393</u>	<u>\$ 46,757,529</u>
Net capital assets	<u>\$ 55,915,695</u>	<u>\$ 2,714,045</u>	<u>\$ (1,992,500)</u>	<u>\$ -</u>	<u>\$ 56,637,240</u>

* Depreciation/Amortization expense was charged to governmental functions as follows:

General governmental	\$ 454,670
Public safety	410,145
Street repairs and maintenance	1,327,204
Parks	99,663
Governmental functions depreciation expense	2,291,682
Information technology (internal service fund)	200,940
Total depreciation expense	<u>\$ 2,492,622</u>

December 31, 2024

A summary of changes in enterprise fund capital assets is as follows:

	Balance at 12/31/2023	Increases	Decreases	Construction in Progress Placed in Service	Balance at 12/31/2024
Capital assets not being depreciated:					
Land and licenses	\$ 2,205,963	\$ -	\$ -	\$ -	\$ 2,205,963
Construction in progress	1,209,686	1,806,267	-	(2,390,892)	625,061
Assets not depreciated	<u>3,415,649</u>	<u>1,806,267</u>	<u>-</u>	<u>(2,390,892)</u>	<u>2,831,024</u>
Capital assets being depreciated:					
Land improvements	1,100,954	-	-	-	1,100,954
Buildings and improvements	90,704,982		(157,315)	-	90,547,667
Underground piping	31,899,016		(30,234)	1,130,186	32,998,968
Furniture, fixtures and equipment	129,126,188	1,095,499	(79,092)	1,260,706	131,403,301
Right to Use Leased & SBITA assets:					
Equipment	60,174	1	-	-	60,175
Intangible assets	<u>2,559,922</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,559,922</u>
Depreciated capital assets	<u>255,451,236</u>	<u>1,095,500</u>	<u>(266,641)</u>	<u>2,390,892</u>	<u>258,670,987</u>
Accumulated depreciation:					
Land improvements	(582,181)	(15,782)	-	-	(597,963)
Buildings and improvements	(28,416,735)	(2,290,893)	282,600	-	(30,425,028)
Underground piping	(20,036,316)	(564,536)	25,765	-	(20,575,087)
Furniture, fixtures and equipment	(62,700,384)	(4,281,611)	73,732	-	(66,908,263)
Right to Use Leased & SBITA assets:					
Equipment	(15,916)	(12,037)	-	-	(27,953)
Intangible assets	<u>(1,958,971)</u>	<u>(75,276)</u>	<u>-</u>	<u>-</u>	<u>(2,034,247)</u>
Total accumulated depreciation	<u>(113,710,503)</u>	<u>(7,240,135)*</u>	<u>382,097</u>	<u>-</u>	<u>(120,568,541)</u>
Net capital assets being depreciated	<u>\$ 141,740,733</u>	<u>\$ (6,144,635)</u>	<u>\$ 115,456</u>	<u>\$ 2,390,892</u>	<u>\$ 138,102,446</u>
Net capital assets	<u>\$ 145,156,382</u>	<u>\$ (4,338,368)</u>	<u>\$ 115,456</u>	<u>\$ -</u>	<u>\$ 140,933,470</u>

* Depreciation/Amortization expense was charged to enterprise functions as follows:

Electric	\$ 1,758,107
Water	1,680,843
Wastewater	3,103,516
Refuse	122,905
Storm Water	226,399
Golf	129,382
Total depreciation expense	<u>\$ 7,021,152</u>

7. Leases Activity

Lessor Activities — The City has accrued various receivables for rental and land leases. The remaining receivable for the leases was \$195,186. Deferred inflows related to the leases was \$211,737 as of December 31, 2024. Interest revenue recognized on the leases was \$6,792 for the year ended December 31, 2024. Principal receipts of \$158,208 were recognized during the fiscal year. The interest rate used to value the leases ranges between 2.53% and 4.71%. Final receipt for NKTelco is expected in fiscal year 2027 and the final lease for Metro Net is set to expire in 2047.

As the lessor, the city has entered into lease agreements at varying years and terms as follows:

Lease	Commencement Date	Years	End Date	Payment Method
The Piqua Public Library	2006	19	2025	Monthly
NKTelco	2017	10	2027	Monthly
Metro Net	2022	25	2047	One-time

Lessee Activities — The City has entered into various lease agreements for vehicles and office equipment. The City is required to make principal and interest payments through December 2028. The lease agreements have interest rates between 0.0959% and 5.27%. For lease agreements with no specified interest rate, the rate was determined based on the City's incremental borrowing rate at the inception of the leases.

The city has entered into lease agreements at varying years and terms as follows:

Lease	Commencement Date	Years	End Date	Payment Method
Enterprise Fleet Management				
Vehicle 1	2022	5	2027	Monthly
Vehicle 2	2022	5	2027	Monthly
Vehicle 3	2022	5	2027	Monthly
Vehicle 4	2022	4	2026	Monthly
Vehicle 5	2022	4	2026	Monthly
Quadient	2022	5	2027	Monthly
Woodhull	2024	4	2028	Monthly

The annual requirements to pay principal and interest on lease obligations at December 31, 2024 are listed as follows:

Year Ending December 31	Leases Liabilities			Leases Liabilities		
	Governmental Activities			Business Type Activities		
	Principal	Interest	Principal	Interest		
2025	\$ 56,296	\$ 2,589	\$ 12,230	\$ 1,443		
2026	57,338	992	12,889	784		
2027	30,351	206	9,009	141		
2028	14,730	5	-	-		
	<u>\$ 158,715</u>	<u>\$ 3,792</u>	<u>\$ 34,128</u>	<u>\$ 2,368</u>		

8. Subscription-Based Information Technology Arrangements (SBITAS)

The City has entered into a SBITA contract for operating software. The City is required to make principal and interest payments through February 2027. The SBITA contract has an interest rate of 0.0167% which was determined based on the City's incremental borrowing rate at the inception of the subscriptions.

The city has entered into the following SBITA contract as follows:

SBITA	Commencement Date	Years	End Date	Payment Method

December 31, 2024

Debtbook	2024	3	2027	Annually
----------	------	---	------	----------

The annual requirements to pay principal and interest on SBITAs at December 31, 2024 are listed as follows:

Year Ending December 31	SBITA Liabilities	
	Governmental Activities	
	Principal	Interest
2025	\$ 19,990	\$ 10
2026	19,993	7
2027	19,997	3
	<u>\$ 59,980</u>	<u>\$ 20</u>

9. Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2024 was as follows:

	Maturity Dates	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities:						
2023 Nontaxable Revenue Bonds 6.18%	12/1/2043	\$ 2,365,000	\$ -	\$ 1,695,000	\$ 670,000	\$ -
Port Authority Loan - Direct Borrowing	11/15/2054	-	2,150,000	-	2,150,000	-
Compensated absences		3,149,822	270,271	-	3,420,093	1,560,263
Restricted deposits		50,471	37,739	6,951	81,259	81,259
Leases	Various	97,976	128,098	67,359	158,715	56,296
SBITAs	12/31/2025	120,423	74,980	135,423	59,980	19,990
Net Pension Liability						
OPERS		4,853,088	-	292,928	4,560,160	-
OP&F		20,538,362	-	149,584	20,388,778	-
Total Net Pension Liability		<u>25,391,450</u>	<u>-</u>	<u>442,512</u>	<u>24,948,938</u>	<u>-</u>
Net OPEB Liability						
OPERS		104,531	-	104,531	-	-
OP&F		1,539,390	1,433	-	1,540,823	-
Total Net OPEB Liability		<u>1,643,921</u>	<u>1,433</u>	<u>104,531</u>	<u>1,540,823</u>	<u>-</u>
Total governmental long-term liabilities		<u>\$ 32,819,063</u>	<u>\$ 2,662,521</u>	<u>\$ 2,451,776</u>	<u>\$ 33,029,808</u>	<u>\$ 1,717,808</u>
Business-Type Activities:						
Electric activities:						
AMP-Ohio stranded cost payable		\$ 1,108,984	\$ 71,064	\$ -	\$ 1,180,048	\$ -
Leases	Various	45,732	-	11,604	34,128	12,230
Compensated absences		871,420	876	-	872,296	384,585
Net Pension Liability		4,766,026	-	916,951	3,849,075	-
Net OPEB Liability		96,383	-	96,383	-	-
Total electric activities		<u>\$ 6,888,545</u>	<u>\$ 71,940</u>	<u>\$ 1,024,938</u>	<u>\$ 5,935,547</u>	<u>\$ 396,815</u>
Wastewater activities:						
OWDA Loan-2009, 3.52%, Direct Borrowing	1/1/2030	1,628,138	-	248,246	1,379,892	257,062
OWDA Loan-2017, 0.80%, Direct Borrowing	7/1/2045	44,035,776	-	1,884,925	42,150,851	1,900,035
OPWC Loan-2019, 0.0%, Direct Borrowing	7/1/2049	885,594	-	33,418	852,176	33,419
Total loans		46,549,508	-	2,166,589	44,382,919	2,190,516
Compensated absences		404,974	18,723	-	423,697	186,652
Net Pension Liability		2,199,309	-	293,532	1,905,777	-
Net OPEB Liability		45,075	-	45,075	-	-
Total wastewater activities		<u>\$ 49,198,866</u>	<u>\$ 18,723</u>	<u>\$ 2,505,196</u>	<u>\$ 46,712,393</u>	<u>\$ 2,377,168</u>

Maturity Dates	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Business-Type Activities:					
Water activities:					
OWDA Loan-2014, 2.54%-3.54%, Direct Borrowing	7/1/2047	38,299,227	-	1,132,375	37,166,852
OWDA Loan-2015, 2.53%, Direct Borrowing	7/1/2047	3,246,769	-	102,626	3,144,143
OWDA Loan-2016, 0.76%, Direct Borrowing	7/1/2038	2,433,565	-	159,376	2,274,189
Total loans		43,979,561	-	1,394,377	42,585,184
Compensated absences		312,873	46,994	-	359,867
Net Pension Liability		2,327,827	-	484,380	1,843,447
Net OPEB Liability		47,926	-	47,926	-
Total water activities		<u>\$ 46,668,187</u>	<u>\$ 46,994</u>	<u>\$ 1,926,683</u>	<u>\$ 44,788,498</u>
					<u>\$ 1,583,896</u>
Stormwater activities:					
OPWC Loan-2017, 0.0%, Direct Borrowing	7/1/2048	83,571	-	3,277	80,294
Compensated absences		54,994	8,310	-	63,304
Net Pension Liability		468,614	-	84,983	383,631
Net OPEB Liability		10,117	-	10,117	-
Total stormwater activities		<u>\$ 617,296</u>	<u>\$ 8,310</u>	<u>\$ 98,377</u>	<u>\$ 527,229</u>
					<u>\$ 110,047</u>
Golf course activities:					
Compensated absences		2,291	844	-	3,135
Net Pension Liability		100,220	-	89,948	10,272
Net OPEB Liability		205	-	205	-
Total golf activities		<u>\$ 102,716</u>	<u>\$ 844</u>	<u>\$ 90,153</u>	<u>\$ 13,407</u>
					<u>\$ 1,375</u>
Refuse collection activities:					
Compensated absences		206,945	4,070	-	211,015
Net Pension Liability		951,742	-	99,471	852,271
Net OPEB Liability		23,184	-	23,184	-
Total refuse collection activities		<u>1,181,871</u>	<u>4,070</u>	<u>122,655</u>	<u>1,063,286</u>
					<u>85,045</u>
Total Business-type long-term liabilities		<u>\$ 104,657,481</u>	<u>\$ 150,881</u>	<u>\$ 5,768,002</u>	<u>\$ 99,040,360</u>
					<u>\$ 4,554,346</u>

The City's outstanding OPWC loans from direct borrowings 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.

The OWDA loans from direct borrowings contain a provision that in an event of default, outstanding amounts become immediately due if the City is unable to make payment.

Ohio Water Development Authority ("OWDA 2009") Wastewater Sewer Project Note in the overall amount of \$4,329,876 was issued under a cooperative agreement for construction, maintenance and operation of a state sewer project. Payments to the OWDA will be made from the utility's pledged future revenues.

Ohio Water Development Authority (OWDA 2014) Water Plant Construction note in the overall amount of \$44,879,845 was issued under a cooperative agreement to construct a 7 million gallon per day raw water treatment plant. Payments to the OWDA will be made from the utility's pledged future revenues.

Ohio Water Development Authority (OWDA 2015) Water Plant Offsite Pipelines note in the overall amount of \$3,854,485 was issued under a cooperative agreement to install new raw and finished pipelines from the new

December 31, 2024

water plant to the existing lines located at the existing water plant location. Payments to the OWDA will be made from the utility's pledged future revenues.

Ohio Water Development Authority (OWDA 2016) New Central Water Tower note in the overall amount of \$3,288,841 was issued under a cooperative agreement to construct a 1 million gallon elevated storage tank with approximately 5,300 linear feet of 12-inch water main and demolition of two - 250,000 gallon, legged storage tanks constructed in the 1950's. Payments to the OWDA will be made from the utility's pledged future revenues.

Ohio Water Development Authority (OWDA 2017) Wastewater Plant Expansion note in the overall amount of \$53,224,030 was issued under a cooperative agreement to expand and upgrade the existing wastewater treatment plant. Payments to the OWDA will be made from the utility's pledged future revenues. Payments to the OWDA will be made from the utility's pledged future revenues.

Ohio Public Works Commission (OPWC 2017) Shawnee Stormwater Diversion note in the amount of \$98,320 was issued under a cooperative agreement to assist in the cost for updating stormwater drainage in the Shawnee neighborhood area. Payments to the OPWC will be made from the utility's pledged future revenues. The OPWC 2019 note is 0% interest bearing.

Ohio Public Works Commission (OPWC 2019) Wastewater Lift Station note in the amount of \$1,002,560 was issued under a cooperative agreement to assist in the cost for updating five lift stations throughout the city. Payments to OPWC will be made from the utility's pledged future revenues. The OPWC 2019 note is 0% interest bearing.

Restricted deposits are confiscated funds held under court order until released by judicial authority.

During 2023, the City issued \$2,365,000 in non-tax revenue bonds in governmental activities for the purpose of acquiring land as part of the Scott Drive Economic Development project. The bonds were issued at a 10-year fixed interest rate of 6.18 percent and variable thereafter (reset annually) at the Federal Home Loan Bank | Des Moines one-year rate plus 150 basis points. The bond will mature in December 2043. The bonds are subject to prior redemption on any date by and at the option of the City. Non-tax revenues of the City were pledged for repayment of the bonds and the City covenants it will appropriate and maintain sufficient non-tax revenues each year to make required debt payments. During 2024, the City redeemed \$1,695,000 of the principal amount of the bonds with the proceeds of a loan discussed below. The redemption reduced the outstanding balance of the principal amount of the bonds to \$670,000. The outstanding balance is anticipated to be paid with payment in lieu of taxes revenues collected through the tax increment financing district created on the property as a part of the project.

During 2024, the City entered into a loan agreement with the Dayton-Montgomery County Port Authority in which the Port Authority issued bonds and loaned the proceeds to the City for the Scott Drive project. Under the development agreement between the City and the Developer, the Scott Drive property was transferred to the developer and proceeds of the loan were provided to the City. The loan will be repaid with payment in lieu of taxes revenues collected through the tax increment financing district created on the property as a part of the project.

Compensated absences are reported as a net increase or decrease.

Pension and OPEB liabilities are repaid from the General Fund, Street Maintenance, Community Development, Electric, Water, Wastewater, Refuse, Stormwater, Golf, and Information Technology Funds.

AMP Ohio Stranded Cost-The City is a participant in both American Municipal Power (AMP) and the American Municipal Power Generating Station Project (AMPGS). This project intended to develop a pulverized coal power plant in Meigs County, Ohio. The AMPGS Project required participants to sign "take or pay" contracts with AMP. As such, the participants are obligated to pay any costs incurred for the project. The City's share of the project was 20,000 kW of a total capacity of 771,281 kW, giving the City a 2.59 percent share of the project. In November 2009, the participants in the project voted to terminate the AMPGS project due to projected escalating costs.

These costs were therefore deemed impaired and the participants are obligated to pay contract costs already incurred.

As a result of a March 31, 2014 legal ruling, the AMP Board of Trustees on April 15, 2014 and the AMPGS participants on April 16, 2014 approved the collection of the impaired costs and provided the participants with an estimate of their liability. The City's estimated share at March 31, 2014 of the impaired costs is \$3,466,911. The City received a credit of \$1,067,635 related to their participation in the AMP Fremont Energy Center (AFEC) Project, and another credit of \$904,497 related to the AMPGS costs deemed to have future benefit for the project participants, leaving a net impaired cost estimate of \$1,494,779. Because payment is now probable and reasonably estimable, the City is reporting a payable to AMP in its business-type activities and in its electric enterprise fund for these impaired costs. AMP financed these costs on its revolving line of credit. Any additional costs (including line-of-credit interest and legal fees) or amounts received related to the project will impact the City's liability. These amounts will be recorded as they become estimable. The City made payments in 2024 totaling \$71,064. The remaining stranded cost is \$1,180,048.

This incurred cost has been previously capitalized and reported as a regulated asset, as allowed by GASB Codification Re10.

The annual requirements to pay principal and interest on long-term obligations at December 31, 2024 are listed as follows:

Year Ending December 31	Nontax Revenue Bonds Governmental Activities		Port Authority Loan - Direct Borrowing Governmental Activities	
	Principal	Interest	Principal	Interest
2025	\$ -	\$ 39,336	\$ -	\$ 111,370
2026	75,000	41,406	-	120,400
2027	80,000	36,771	-	120,400
2028	85,000	31,827	-	120,400
2029	90,000	26,574	-	120,400
2030-2034	340,000	47,277	25,000	600,600
2035-2039	-	-	195,000	579,600
2040-2044	-	-	400,000	493,220
2045-2049	-	-	550,000	362,040
2050-2054	-	-	980,000	183,120
	<u>\$ 670,000</u>	<u>\$ 223,191</u>	<u>\$ 2,150,000</u>	<u>\$ 2,811,550</u>

Year Ending December 31	Notes Payable-Direct Borrowings Business Type Activities	
	Principal	Interest
2025	\$ 3,703,890	\$ 1,604,951
2026	3,687,832	1,542,064
2027	3,753,723	1,477,569
2028	3,821,321	1,411,417
2029	3,890,678	1,343,558
2030-2034	18,916,237	5,743,762
2035-2039	20,366,567	4,027,080
2040-2044	21,668,332	2,103,828
2045-2049	7,223,107	279,621
2050	16,710	-
	<u>\$ 87,048,397</u>	<u>\$ 19,533,850</u>

Other Disclosures — The Ohio Revised Code provides that voted net general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation of the City. In

December 31, 2024

addition, the unvoted net debt of the City cannot exceed 5.5% of the total assessed valuation. At December 31, 2024, the City had a legal debt margin for total debt of \$42,898,335 and a legal debt margin for unvoted debt of \$22,470,556.

10. Interfund Transactions

During the course of normal operations, the City has numerous transactions among funds which caused interfund balances from the timing differences between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. During 2023, the Wastewater Fund loaned the Lock 9 Improvements Fund approximately \$5,800,000 to help fund the Lock 9 Park Improvement project. During 2024, the Lock 9 Fund repaid \$2,000,000 on the principal of the note. The note associated with this interfund loan carries a stated interest rate of 3.92% and matures on September 26, 2025. Interfund receivable and payable balances at December 31, 2024 are as follows:

	Due To Other Funds	Due From Other Funds
General Fund	\$ -	\$ 574,999
Non-major Governmental Funds	4,421,515	18,257
Water Fund	-	18,130
Wastewater Fund	-	3,800,725
Non-major Enterprise Funds	-	9,404
	<u>\$ 4,421,515</u>	<u>\$ 4,421,515</u>

Transfers are used to move revenues; from the fund that statute or budget requires to collect them, to the fund that the statute or budget requires to expend them; or moving unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; or to provide additional resources for current operations or debt service. Interfund transfers for the year ended December 31, 2024 consisted of the following:

	Transfers	
	Transfers In	Out
Governmental		
General Fund	\$ -	\$ 2,020,000
Public Safety Fund	2,020,000	-
Non-major Governmental Funds	1,799,281	1,799,281
	<u>\$ 3,819,281</u>	<u>\$ 3,819,281</u>
Business-Type		
Water	\$ 248,588	\$ -
Electric	-	248,588
	<u>\$ 248,588</u>	<u>\$ 248,588</u>

11. Defined Benefit Pension Plans

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

Net Pension Liability and Net OPEB Liability (Asset)

The net pension liability and the net OPEB liability (asset) reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

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 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 (asset) 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 salaries and benefits payable on both the accrual and modified accrual bases of accounting.

The remainder of this note includes the pension disclosures. See Note 12 for the OPEB disclosures.

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed. (The latest information available.) Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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.

December 31, 2024

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group.

The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

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		
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan 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 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 Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

Traditional plan state and local members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement.

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

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3.00%. 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 3.00%.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20.00% each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue

to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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

	State and Local
	Traditional
2024 Statutory Maximum Contribution Rates	
Employer	14.0%
Employee	10.0%
2024 Actual Contribution Rates	
Employer:	
Pension**	14.00%
Post-employment Health Care Benefits	0.0
Total Employer	<hr/> 14.0%
Employee	<hr/> 10.0%

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

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

The City's contractually required contribution for OPERS was \$1,332,522 for 2024. Of this amount, \$36,124 is reported as salaries and benefits payable.

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

Plan Description - City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report that may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.50% for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% of the allowable average annual salary is paid after 33 years of service credit (see OP&F

December 31, 2024

Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

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

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.00% 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 3.00% 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
2024 Statutory Maximum Contribution Rates		
Employer	19.50%	24.00%
Employee	12.25%	12.25%
2024 Actual Contribution Rates		
Employer:		
Pension	19.00%	23.50%
Post-employment Health Care Benefits	0.50%	0.50%
Total Employer	<u>19.50%</u>	<u>24.00%</u>
Employee	<u>12.25%</u>	<u>12.25%</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,315,241 for 2024. Of this amount, \$35,823 is reported as salaries and benefits payable.

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

The net pension liability for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023 to December 31, 2023. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities.

Following is information related to the proportionate share and pension expense:

	OPERS	OP&F	TOTAL
Proportion of the net pension liability/asset prior measurement date	0.05303589%	0.21621535%	
Proportion of the net pension liability/asset current measurement date	0.05120100%	0.21103384%	
Change in proportionate share	(0.00183489%)	(0.00518151%)	
Proportionate share of the net pension liability	\$ 13,404,633	\$ 20,388,778	\$ 33,793,411
Pension expense	948,920	1,820,577	2,769,497

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

	OPERS	OP&F	TOTAL
Deferred outflow of resources:			
Differences between expected and actual experience	\$ 219,088	\$ 654,539	\$ 873,627
Net difference between projected and actual earnings on pension plan investments	2,705,627	2,310,478	5,016,105
Change in assumptions	-	1,288,549	1,288,549
Changes in employer's proportionate percentage/difference between employer contributions	210,884	36,775	247,659
Contributions subsequent to the measurement date	1,332,522	1,315,241	2,647,763
Total deferred outflows of resources	<u>\$ 4,468,121</u>	<u>\$ 5,605,582</u>	<u>\$ 10,073,703</u>
Deferred inflows of resources:			
Differences between expected and actual experience	\$ -	\$ 228,022	\$ 228,022
Change in assumptions	-	309,628	309,628
Change in City's proportionate share and difference in employer contributions	575,310	952,141	1,527,451
Total deferred inflows of resources	<u>\$ 575,310</u>	<u>\$ 1,489,791</u>	<u>\$ 2,065,101</u>

\$2,647,763 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net pension liability in the year ending December 31, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending December 31:	OPERS	OP&F	TOTAL
2025	\$ 377,128	\$ 752,954	\$ 1,130,082
2026	841,852	869,825	1,711,677
2027	1,726,578	1,403,976	3,130,554
2028	(385,269)	(254,761)	(640,030)
2029	-	25,784	25,784
Thereafter	-	2,771	2,771
	<u>\$ 2,560,289</u>	<u>\$ 2,800,549</u>	<u>\$ 5,360,838</u>

Actuarial Assumptions – OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or

December 31, 2024

modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2023, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2023, compared to the December 31, 2022 actuarial valuation, are presented below.

Wage inflation	
Current measurement date	2.75%
Prior measurement date	2.75%
Future salary increases, including inflation	
Current measurement date	2.75% to 10.75% including wage inflation
Prior measurement date	2.75% to 10.75% including wage inflation
COLA or Ad Hoc COLA	
Current measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 2.30%, simple through 2024, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2023, then 2.05% simple
Investment rate of return	
Current measurement date	6.90%
Prior measurement date	6.90%
Actuarial cost method	Individual entry age

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% 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% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables. The most recent experience study was completed for the five-year period ended December 31, 2020.

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

and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.20% for 2023.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board 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 asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

Discount Rate - The discount rate used to measure the total pension liability was 6.90% for the Traditional Pension Plan, Combined Plan and Member-Directed 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 benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following table presents the proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.90% as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate:

City's proportionate share of net pension liability:	Current		
	1% Decrease	Current Discount Rate	1% Increase
	\$ 21,102,492	\$ 13,404,633	\$ 7,002,249

Actuarial Assumptions – OP&F

OP&F's 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. A comprehensive experience study was performed during 2022 by OP&F's actuary and completed as of December 31, 2021. Changes in demographic and economic actuarial assumptions were made. Assumptions

December 31, 2024

considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.03 years at December 31, 2023.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of December 31, 2023, are presented below.

Valuation date	1/1/23 with actuarial liabilities rolled forward to 12/31/23
Actuarial cost method	Entry age normal (level percent of payroll)
Investment rate of return	
Current measurement period	7.50%
Prior measurement period	7.50%
Projected salary increases	3.75% to 10.50% 3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.50%
Payroll increases	
Cost of living adjustments	2.20% per year

Healthy Mortality

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% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale. Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale.

Disabled Mortality

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

Contingent Annuitant Mortality

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% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

Pre-Retirement Mortality

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

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

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	18.60%	4.10%
Non-US equity	12.40	4.90
Private markets	10.00	7.30
Core fixed income *	25.00	2.40
High yield fixed income	7.00	4.10
Private credit	5.00	6.80
U.S. inflation		
linked bonds *	15.00	2.10
Midstream energy infrastructure	5.00	5.80
Real assets	8.00	6.00
Gold	5.00	3.50
Private real estate	12.00	5.40
Commodities	2.00	3.50
Total	125.00%	

Note: assumptions are geometric.

*levered 2x

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

Discount Rate: Total pension liability was calculated using the discount rate of 7.50%. 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%. 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 City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50%, 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%, or one percentage point higher 8.50%, than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
City's proportionate share of net pension liability	\$ 27,006,455	\$ 20,388,778	\$ 14,885,536

12. Postemployment Benefits

Net OPEB Liability (Asset)

See Note 11 for a description of the net OPEB liability (asset).

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the

December 31, 2024

member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

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

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

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

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

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

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

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;

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 health care service credit and at least age 52;

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

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

Members with a retirement date 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 December 1, 2014 or Prior Any Age with 10 years of service credit 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 and Service Requirements December 1, 2014 or Prior Any Age with 10 years of service credit January 1, 2015 through December 31, 2021 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 and Service Requirements December 1, 2014 or Prior Any Age with 10 years of service credit January 1, 2015 through December 31, 2021 Age 55 with 32 years of service credit or Age 60 with 20 years of service credit
See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.		

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

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51.00% and 90.00% of the base allowance for both non-Medicare and Medicare retirees.

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

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

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 50.00% of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10.00% each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20.00% per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

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

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

December 31, 2024

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14.00% of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a 2.00% allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.00%. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's did not make any contractually required contribution for 2024.

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

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

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

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

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

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

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

Funding Policy - The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan

members, currently 19.50% and 24.00% of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.50% 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 \$31,009 for 2024. Of this amount, \$845 is reported as salaries and benefits payable.

Net OPEB Liabilities (Assets), OPEB Expense, and Deferred Outflows or Resources and Deferred Inflows of Resources Related to OPEB

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

Following is information related to the proportionate share and OPEB expense:

	OPERS	OP&F	TOTAL
Proportion of the net OPEB liability prior measurement date	0.05192884%	0.21621535%	
Proportion of the net OPEB liability/ asset current measurement date	0.04996500%	0.21103384%	
Change in proportionate share	(0.00196384%)	(0.00518151%)	
Proportionate share of the net OPEB liability	\$ -	\$ 1,540,823	\$ 1,540,823
Proportionate share of the net OPEB asset	(450,945)	-	(450,945)
OPEB expense	(74,539)	75,939	1,400

December 31, 2024

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

	OPERS	OP&F	TOTAL
Deferred outflow of resources:			
Differences between expected and actual experience	\$ -	\$ 74,094	\$ 74,094
Net difference between projected and actual earnings on OPEB plan investments	270,819	113,780	384,599
Change in assumptions	116,097	530,212	646,309
Changes in employer's proportionate percentage/difference between employer contributions	10,558	117,222	127,780
Contributions subsequent to the measurement date	-	31,009	31,009
Total deferred outflows of resources	<u>\$ 397,474</u>	<u>\$ 866,317</u>	<u>\$ 1,263,791</u>
Deferred inflows of resources:			
Differences between expected and actual experience	\$ 64,182	\$ 283,156	\$ 347,338
Change in assumptions	193,848	992,255	1,186,103
Changes in employer's proportionate percentage/difference between employer contributions	12,514	249,607	262,121
Total deferred inflows of resources	<u>\$ 270,544</u>	<u>\$ 1,525,018</u>	<u>\$ 1,795,562</u>

\$31,009 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net OPEB asset or liability in the year ending December 31, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	OP&F	TOTAL
Fiscal Year Ending December 31:			
2025	\$ (14,284)	\$ (30,508)	\$ (44,792)
2026	21,850	(98,639)	(76,789)
2027	210,808	(60,697)	150,111
2028	(91,444)	(149,041)	(240,485)
2029	-	(158,908)	(158,908)
Thereafter	-	(191,914)	(191,914)
	<u>\$ 126,930</u>	<u>\$ (689,707)</u>	<u>\$ (562,777)</u>

Actuarial Assumptions — OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023.

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

Wage inflation	
Current measurement date	2.75%
Prior measurement date	2.75%
Projected salary increases, including inflation	
Current measurement date	2.75% to 10.75%, including wage inflation
Prior measurement date	2.75% to 10.75%, including wage inflation
Single discount rate	
Current measurement date	5.70%
Prior measurement date	5.22%
Investment rate of return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	3.77%
Prior Measurement date	4.05%
Healthcare Cost Trend Rate	
Current Measurement date	5.50% initial, 3.50% ultimate in 2038
Prior Measurement date	5.50% initial, 3.50% ultimate in 2036
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% 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% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.00% for 2023.

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

December 31, 2024

For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00%	2.82%
Domestic Equities	25.00	4.27
Real Estate Investment Trusts (REIT's)	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other Investments	5.00	2.43
Total	100.00%	

Discount Rate - A single discount rate of 5.70% was used to measure the total OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate

- The following table presents the proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70%, as well as what the proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.70%) or one-percentage-point higher (6.70%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of net OPEB liability (asset)	\$ 247,826	\$ (450,945)	\$ (1,029,779)

Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Health Care Cost Trend Rate

Rate - Changes in the health care cost trend rate may also have a significant impact on the net OPEB asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.00% lower or 1.00% higher than the current rate.

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

	Current Health Care Trend		
	1% Decrease	Rate Assumption	1% Increase
\$	\$	\$	\$
City's proportionate share of the net OPEB asset	469,671	450,945	429,699

Actuarial Assumptions - OP&F

OP&F's total OPEB liability as of December 31, 2023 is based on the results of an actuarial valuation date of January 1, 2023 and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing 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.

(This space left blank intentionally)

Key methods and assumptions used in the December 31, 2023, compared to the December 31, 2022 actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	
Current measurement date	7.50%
Prior measurement date	7.50%
Projected Salary Increases	
Current measurement date	3.50% to 10.50%
Prior measurement date	3.75% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	4.07%
Prior measurement date	4.27%
Cost of living adjustments	2.20% simple per year

Health Mortality

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% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

Disabled Mortality

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

Contingent Annuitant Mortality

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% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

Pre-Retirement Mortality

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 geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	18.60%	4.10%
Non-US equity	12.40	4.90
Private markets	10.00	7.30
Core fixed income *	25.00	2.40
High yield fixed income	7.00	4.10
Private credit	5.00	6.80
U.S. inflation linked bonds *	15.00	2.10
Midstream energy infrastructure	5.00	5.80
Real assets	8.00	6.00
Gold	5.00	3.50
Private real estate	12.00	5.40
Commodities	2.00	3.50
Total	125.00%	

Note: Assumptions are geometric.

*Levered 2x

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

Discount Rate - Total OPEB liability was calculated using the discount rate of 4.07%. 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%. 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 7.50% was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38% was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07%.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate - Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.07%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.07%) or one percentage point higher (5.07%) than the current rate.

	Current		
	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of net OPEB liability	\$ 1,897,866	\$ 1,540,823	\$ 1,240,122

13. Ohio Public Employees Deferred Compensation Program

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code ("IRC") Section 457. The plan, which is available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

14. Ohio Professional Fire Fighters Deferred Compensation Program

In addition to the Ohio Public Employees Deferred Compensation Program; the City offers its sworn fire officers an optional deferred compensation plan created in accordance with Internal Revenue Code ("IRC") Section 457. The plan, which is only available to sworn fire officers, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

15. Contingencies

The City is involved in lawsuits pertaining to matters, which are incidental to performing routine governmental and other functions. The City's management is of the opinion that the ultimate disposition of the claims and legal proceedings will not have a material effect on the financial condition of the City.

The City receives significant financial assistance from numerous federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2024.

16. 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. In 2002, the City joined the Miami Valley Risk Management Association, Inc. (MVRMA, a joint insurance pool. The pool consists of twenty municipalities who pool risk for property, crime, liability, boiler and machinery and public official liability.

The City pays an annual premium to MVRMA for this coverage. The agreement provides that MVRMA will be self-sustaining through member premiums and the purchase of excess and stop-loss insurance. The city's deductible per occurrence for all types of claims is \$2,500. During 2024, MVRMA's per occurrence retention limit for most property claims was \$500,000; exceptions include a retention of \$10,000-\$350,000 per occurrence for boiler and machinery. Liability had a per occurrence retention limit of \$500,000 with the exception of cyber and pollution liability, which had a retention limit of \$100,000. MVRMA purchases excess insurance and/or reinsurance to cover claims excess of MVRMA's self-insured retention (SIR) up to the limits stated below:

General Liability	\$12,000,000 per occurrence
Automobile Liability	\$12,000,000 per occurrence
Boiler and Machinery	\$100,000,000 per occurrence
Property	\$1,000,000,000 per occurrence
Flood	\$25,000,000 per occurrence
Earthquake Shock	\$25,000,000 per occurrence
Public Officials Liability	\$12,000,000 per occurrence
Cyber Liability	\$5,000,000 per occurrence
Pollution Liability	\$2,000,000 per occurrence

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has been no significant reduction in coverage from the prior year.

The City joined a workers' compensation group rating plan, which allows local governments to group the experience of employers for workers' compensation rating purposes. The City pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. The City employee's health plan is provided through a fully insured plan with Medical Mutual.

17. Purchased Power

The City's Power System during 2024 purchased wholesale electric power from American Municipal Power (AMP). AMP provides this power through a mixture of long-term take or pay purchase contracts with the City. Included in these contracts with AMP are; the Prairie State Energy Campus Project (19,904 kiloWatts) generation started during 2012, Fremont Natural Gas Energy Center (13,097 kiloWatts) generation started in 2012, the Ohio River Hydroelectric Project (7,980 kiloWatts) generation started in 2016 and the AMP Solar Project (6,410 kiloWatts) generation that started during Summer 2019. AMP provides the remaining power requirements with market-based purchases from various resources including New York Power Authority and other pooled market sources.

18. Fund Balance Components

Under the guidelines of GASB statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions" the City's fund balance classifications are presented below:

Fund Balances	General Fund	Safety Fund	Street Maintenance	Other Governmental	Total
Nonspendable					
Prepaid Items	\$ 3,583	\$ -	\$ -	\$ -	\$ 3,583
Restricted					
Transportation	-	-	9,089,000	6,526,573	15,615,573
Debt Service	-	-	-	677,382	677,382
Community Development	-	-	-	569,596	569,596
Conservation	-	-	-	61,285	61,285
Public Safety	-	2,804,069	-	268,418	3,072,487
Public Health	-	-	-	35,576	35,576
Assigned					
Subsequent Appropriations	2,599,174	-	-	-	2,599,174
Unpaid Obligations	173,680	-	-	-	173,680
Unassigned	11,318,245	-	-	(3,599,300)	7,718,945
Total Fund Balance	\$ 14,094,682	\$ 2,804,069	\$ 9,089,000	\$ 4,539,530	\$ 30,527,281

19. Tax Abatements

In prior years, the City of Piqua has provided various tax incentives under Community Reinvestment Area (CRA) programs. The city authorized incentives through passage of public ordinance, based upon each businesses investment criteria and through a contractual application process with each entity, including proof that the improvement has been made and certification by the local housing officer. The tax abatement under this program is equal to 100% of the additional property tax resulting from the increase in the assessed value as a result of the improvements for fifteen years following the year of certification. The amount of the tax abatement is deducted from the annual tax bill of the entities. The establishment of the CRA provided the city the ability to maintain and expand business opportunities and create new or maintaining old jobs within each designated CRA.

As of December 31, 2024, the City of Piqua had 31 individual agreements under the CRA program, and all were within pre-1994 established CRA's. None of the agreements are individually significant and the total amount of taxes abated under all these agreements for calendar year 2024 was \$44,063.

20. Asset Retirement Obligations

The Governmental Accounting Standard Board's (GASB) Statement No. 83, "Certain Asset Retirement Obligations", provides guidance related to asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. The Bureau of Underground Storage Tank

December 31, 2024

Regulations (BUSTR) regulates petroleum and hazardous substances stored in underground storage tanks. These regulations are included in Ohio Administrative Code Section 1301-7-9 and require a city classified as an "owner" or "operator," to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity and excavated material must be tested for contamination. The City maintains insurance related to any potential pollution remediation associated with the USTs. Any asset retirement obligation associated with the storage tanks is not reasonably estimable.

21. Accountability, Compliance and Change in Accounting Principles

Change in Accounting Principles - For 2024, the City has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, "Omnibus 2022", GASB Statement No. 100, "Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62", Implementation Guide No. 2023-1 and GASB Statement No. 101, "Compensated Absences".

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on balances previously reported by the City.

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The effect of the implementation of GASB Statement No. 100 has been included in the presentation of the current year financial statements of the city.

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the City.

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The effect of the implementation of GASB Statement No. 101 is presented in the restatement of fund balances table below.

Deficit Fund Balances - Fund balances at December 31, 2024 included the following individual fund deficits:

Nonmajor governmental funds	Deficit
Lock 9 Park Improvements Capital Projects Fund	\$ 3,160,698
Scott Drive Redevelopment Capital Projects Fund	392,087
Scarborough TIF Special Revenue Fund	46,515

The general fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances resulted from adjustments for accrued liabilities.

Change within the Financial Reporting Entity - For 2024, the City's Lock 9 Capital Projects Fund presentation was adjusted from major to nonmajor due to no longer meeting the qualitative threshold for a major fund. This change is separately displayed in the financial statements.

For 2024, the City's Safety Fund presentation was adjusted from being presented with the General Fund to a separate major fund. After reassessing the fund, it was determined that it would be more appropriate to report the fund as a separate special revenue fund. This change is separately displayed in the financial statements.

Restatement of Net Position - During 2024, there was a change in accounting principle related to the implementation of GASB Statement No. 101, "Compensated Absences". The effect of changing the accounting principle is shown in the table below.

	12/31/2023 As Previously Reported	Change to or within the Financial Reporting Entity	Change in Accounting Principle	12/31/2023 As Restated
Net Position				
Governmental Activities	\$ 67,720,604	\$ -	\$ (1,186,333)	\$ 66,534,271
Business-Type Activities	88,000,109	-	(704,771)	87,295,338
Total Net Position	\$ 155,720,713	\$ -	\$ (1,891,104)	\$ 153,829,609
Governmental Funds				
Major Funds				
General Fund	\$ 15,805,545	\$ (3,415,941)	\$ -	\$ 12,389,604
Public Safety Fund	-	3,415,941	-	3,415,941
Street Maintenance	7,861,889	-	-	7,861,889
Lock 9 Park Improvements	(702,423)	702,423	-	-
Nonmajor Governmental	8,377,278	(702,423)	-	7,674,855
Total Governmental Funds	\$ 31,342,289	\$ -	\$ -	\$ 31,342,289
Proprietary Funds				
Major Funds:				
Electric Fund	\$ 33,642,077	\$ -	\$ (295,273)	\$ 33,346,804
Wastewater Fund	21,669,952	-	(196,475)	21,473,477
Water Fund	22,833,291	-	(104,778)	22,728,513
Nonmajor Enterprise Funds	9,021,496	-	(77,457)	8,944,039
Total Proprietary Funds	\$ 87,166,816	\$ -	\$ (673,983)	\$ 86,492,833
Internal Service Funds				
Workers Compensation	\$ 1,421,646	\$ -	\$ -	\$ 1,421,646
Liability Insurance	525,396	-	-	525,396
Health Insurance	1,395,722	-	-	1,395,722
Information Technology	341,315	-	(45,585)	295,730
Total Internal Service Funds	\$ 3,684,079	\$ -	\$ (45,585)	\$ 3,638,494

22. Subsequent Events

On January 28, 2025, the City issued bonds in the amount of \$3,200,000 with a premium of \$191,454 for the purpose of paying the costs of acquisition, construction, renovation, equipping and installation of capital improvements at the City Administration Building and the Fort Piqua Plaza including but not limited to heating and cooling systems and controls, boilers, lighting and all other related improvements. The bonds will be repaid over a period of 20 years. The City was also awarded a grant in the amount of \$600,000 to pay a portion of the costs of this project. The City entered into a contract with Veregy in the amount of \$3,793,598 to complete the improvements to the heating and cooling systems at the City Administration Building and the Fort Piqua Plaza.

In 2025, the City ceased operations in the City Sanitation Department and contracted with Rumpke to provide solid waste collection services to City residents. The contract began April 1, 2025, and will conclude on March 31, 2030. The City will then have the option to renew the contract for another 5 years.

City of
PIQUA

This page intentionally left blank



Required
Supplemental
Information



CITY OF PIQUA, OHIO
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CITY
PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - TRADITIONAL PLAN
LAST TEN FISCAL YEARS

Measurement Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.0512010%	\$ 13,404,633	\$ 8,427,800	159.05%	79.01%
2023	0.0530359%	15,666,826	7,241,686	216.34%	75.74%
2022	0.0573978%	4,885,401	7,357,307	66.40%	92.62%
2021	0.0601997%	8,834,252	7,596,378	116.30%	86.88%
2020	0.0602420%	11,850,524	7,398,629	160.17%	82.17%
2019	0.0619420%	16,932,784	7,258,321	233.29%	74.70%
2018	0.0640390%	10,009,518	7,567,423	132.27%	84.66%
2017	0.0597730%	13,573,432	7,899,692	171.82%	77.25%
2016	0.0596890%	10,338,908	7,636,208	135.39%	81.08%
2015	0.0592020%	7,130,365	7,353,683	96.96%	86.45%

Calendar Year	Contractually Required Contributions	City's Proportionate Share of the Net Pension Liability	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 1,332,522	\$ (1,332,522)	\$ -	\$ 9,518,014	14.00%
2023	1,179,892	(1,179,892)	-	8,427,800	14.00%
2022	1,013,836	(1,013,836)	-	7,241,686	14.00%
2021	1,030,023	(1,030,023)	-	7,357,307	14.00%
2020	1,063,493	(1,063,493)	-	7,596,378	14.00%
2019	1,035,808	(1,035,808)	-	7,398,629	14.00%
2018	1,016,165	(1,016,165)	-	7,258,321	14.00%
2017	983,765	(983,765)	-	7,567,423	13.00%
2016	947,963	(947,963)	-	7,899,692	12.00%
2015	916,345	(916,345)	-	7,636,208	12.00%

(1) Amounts presented for each year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF PIQUA, OHIO**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CITY****PENSION CONTRIBUTIONS****OHIO POLICE AND FIRE (OP&F) PENSION FUND****LAST TEN FISCAL YEARS**

Measurement Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.2110338%	\$ 20,388,778	\$ 6,023,933	338.46%	63.63%
2023	0.2162154%	20,538,362	5,819,186	352.94%	62.90%
2022	0.2283444%	14,265,634	5,814,022	245.37%	75.03%
2021	0.2285354%	15,579,458	5,589,848	278.71%	70.65%
2020	0.2263225%	15,246,288	5,357,951	284.55%	69.89%
2019	0.2333002%	19,043,458	5,265,668	361.65%	63.07%
2018	0.2464870%	15,128,021	5,365,034	281.97%	70.91%
2017	0.2245920%	14,225,431	4,810,878	295.69%	68.36%
2016	0.2345850%	15,091,006	4,746,216	317.96%	66.77%
2015	0.2308118%	11,957,013	4,524,201	264.29%	72.20%

Calendar Year	Contractually Required Contributions	City's Proportionate Share of the Net Pension Liability	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 1,315,241	\$ (1,315,241)	\$ -	\$ 6,201,672	21.21%
2023	1,279,373	(1,279,373)	-	6,023,933	21.24%
2022	1,246,123	(1,246,123)	-	5,819,186	21.41%
2021	1,230,740	(1,230,740)	-	5,814,022	21.17%
2020	1,192,134	(1,192,134)	-	5,589,848	21.33%
2019	1,139,853	(1,139,853)	-	5,357,951	21.27%
2018	1,119,829	(1,119,829)	-	5,265,668	21.27%
2017	1,099,915	(1,099,915)	-	5,365,034	20.50%
2016	960,782	(960,782)	-	4,810,878	19.97%
2015	1,004,709	(1,004,709)	-	4,746,216	21.17%

(1) Amounts presented for each year were determined as of the City's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF PIQUA, OHIO**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY/(ASSET) AND****CITY OPEB CONTRIBUTIONS****OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)****LAST EIGHT AND TEN FISCAL YEARS**

Measurement Year (1) (2)	City's Proportion of the Net OPEB Liability/(Asset)	City's Proportionate Share of the Net OPEB Liability/(Asset)	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2024	0.0499650%	\$ (450,945)	\$ 8,427,800	5.35%	107.76%
2023	0.0519288%	327,421	7,241,686	4.52%	94.79%
2022	0.0565147%	(1,770,126)	7,357,307	24.06%	128.23%
2021	0.0590307%	(1,051,681)	7,596,378	13.84%	115.57%
2020	0.0587362%	8,112,992	7,398,629	109.66%	47.80%
2019	0.0600989%	7,835,480	7,258,321	107.95%	46.33%
2018	0.0621394%	6,747,883	7,567,423	89.17%	54.14%
2017	0.0580901%	5,867,294	7,889,692	74.37%	54.05%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ -	\$ -	\$ -	\$ 9,518,014	-%
2023	763	(763)	-	8,427,800	0.01%
2022	873	(873)	-	7,241,686	0.01%
2021	-	-	-	7,357,307	-%
2020	-	-	-	7,596,378	-%
2019	-	-	-	7,398,629	-%
2018	-	-	-	7,258,321	-%
2017	84,943	(84,943)	-	7,567,423	1.12%
2016	160,556	(160,556)	-	7,899,692	2.03%
2015	153,959	(153,959)	-	7,636,208	2.02%

(1) Amounts presented for each year were determined as of the City's measurement date which is the prior year-end.

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF PIQUA, OHIO
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AND CITY
OPEB CONTRIBUTIONS
OHIO POLICE AND FIRE (OP&F) PENSION FUND
LAST EIGHT AND TEN FISCAL YEARS

Measurement Year (1) (2)	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.2110338%	\$ 1,540,823	\$ 6,023,933	25.58%	51.89%
2023	0.2162154%	1,539,390	5,819,186	26.45%	52.59%
2022	0.2285354%	2,502,851	5,814,022	43.05%	46.86%
2021	0.2283444%	2,421,369	5,589,848	43.32%	45.42%
2020	0.2263225%	2,235,552	5,357,951	41.72%	47.08%
2019	0.2333002%	2,124,556	5,265,668	40.35%	46.57%
2018	0.2464870%	13,965,600	5,365,034	260.31%	14.13%
2017	0.2245920%	10,660,878	4,810,878	221.60%	15.96%
		0.2285354			

Calendar Year	Contributions in Relation to the Contractually Required Contributions		Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
	Contractually Required Contributions	Contractually Required Contributions			
2024	\$ 31,009	\$ (31,009)	\$ -	\$ 6,201,672	0.50%
2023	30,089	(30,089)	-	6,023,933	0.50%
2022	28,578	(28,578)	-	5,819,186	0.49%
2021	28,340	(28,340)	-	5,814,022	0.49%
2020	27,473	(27,473)	-	5,589,848	0.49%
2019	26,232	(26,232)	-	5,357,951	0.49%
2018	25,789	(25,789)	-	5,265,668	0.49%
2017	25,300	(25,300)	-	5,365,034	0.47%
2016	24,068	(24,068)	-	4,810,878	0.50%
2015	23,731	(23,731)	-	4,746,216	0.50%

(1) Amounts presented for each year were determined as of the City's measurement date which is the prior year-end.

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF PIQUA, OHIO
REQUIRED SUPPLEMENTAL INFORMATION
BUDGET (GAAP BUDGET) TO ACTUAL COMPARISON SCHEDULE
GENERAL FUND
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Municipal income tax	\$ 3,710,250	\$ 3,710,250	\$ 3,812,630	\$ 102,380
Property taxes	1,090,350	1,322,696	1,329,857	7,161
Special assessments	30,000	30,000	24,366	(5,634)
State shared revenues	773,800	686,767	800,531	113,764
Locally levied taxes	1,050,000	1,050,000	1,094,159	44,159
Licenses and permits, fees	176,705	176,705	230,685	53,980
Rents	280,900	280,900	295,616	14,716
Fines, forfeitures and settlements	500	500	425	(75)
Grants: capital	500,000	250,000	-	(250,000)
Investment income	1,743,576	1,743,576	451,577	(1,291,999)
Increase (decrease) in fair value of investments	-	-	(8,873)	(8,873)
Donations: capital	-	-	29,890	29,890
Donations: operating	-	100,000	115,800	15,800
Miscellaneous	252,000	252,000	432,667	180,667
Total revenues	9,608,081	9,603,394	8,609,330	(994,064)

EXPENDITURES:**General government administration**

City building:				
Operating expenditures	255,657	233,657	197,966	35,691
Total City building	255,657	233,657	197,966	35,691

City commission:				
Personal services/administrative support	61,737	66,737	61,759	4,978
Operating expenditures	41,186	69,686	39,349	30,337
Total City commission	102,923	136,423	101,108	35,315

Office of city manager:				
Personal services/administrative support	81,043	82,407	75,505	6,902
Operating expenditures	10,247	9,963	9,040	923
Total Office of city manager	91,290	92,370	84,545	7,825

Purchasing department:				
Personal services/administrative support	11,133	16,668	11,226	5,442
Operating expenditures	1,882	1,347	743	604
Total Purchasing department	13,015	18,015	11,969	6,046

Law department:				
Operating expenditures	52,684	79,924	58,696	21,228
Total Law department	52,684	79,924	58,696	21,228

Finance department:				
Personal services/administrative support	230,175	276,992	206,449	70,543
Operating expenditures	26,566	58,749	32,911	25,838
Total Finance department	256,741	335,741	239,360	96,381

See notes to required supplemental information

CITY OF PIQUA, OHIO
REQUIRED SUPPLEMENTAL INFORMATION
BUDGET (GAAP BUDGET) TO ACTUAL COMPARISON SCHEDULE
GENERAL FUND (Continued)
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Human resources department:				
Personal services/administrative support	49,174	60,847	48,689	12,158
Operating expenditures	10,485	14,450	7,464	6,986
Total Human resources department	\$ 59,659	\$ 75,297	\$ 56,153	\$ 19,144
Engineering department:				
Personal services/administrative support	\$ 68,777	\$ 76,735	\$ 51,432	\$ 25,303
Operating expenditures	40,195	45,232	22,612	22,620
Total Engineering department	108,972	121,967	74,044	47,923
Public Relations:				
Personal services/administrative support	109,362	98,372	73,065	25,307
Operating expenditures	25,310	37,558	21,286	16,272
Total Public Relations	134,672	135,930	94,351	41,579
Income tax department:				
Personal services/administrative support	62,016	62,016	47,952	14,064
Operating expenditures	461,275	521,275	470,082	51,193
Total Income tax department	523,291	583,291	518,034	65,257
Planning and zoning:				
Personal services/administrative support	339,869	477,295	472,754	4,541
Operating expenditures	85,455	104,305	74,007	30,298
Total Planning and zoning	425,324	581,600	546,761	34,839
General government:				
Personal services/administrative support	250,000	258,430	7,275	251,155
Operating expenditures	759,565	832,168	718,078	114,090
Total General government	1,009,565	1,090,598	725,353	365,245
Civil Service Commission:				
Operating expenditures	38,870	38,870	17,637	21,233
Total Civil Service Commission	38,870	38,870	17,637	21,233
Pro Piqua:				
Operating expenditures	60,000	60,000	60,000	-
Total Pro Piqua	60,000	60,000	60,000	-
Utility Business Office:				
Operating expenditures	16,033	-	-	-
Total Utility Business Office	16,033	-	-	-
Total General government administration	3,148,696	3,583,683	2,785,977	797,706
Public safety				
Police department:				
Operating expenditures	11,000	11,000	-	11,000
Total Police department	11,000	11,000	-	11,000
Total Public safety	11,000	11,000	-	11,000

See notes to required supplemental information

CITY OF PIQUA, OHIO
REQUIRED SUPPLEMENTAL INFORMATION
BUDGET (GAAP BUDGET) TO ACTUAL COMPARISON SCHEDULE
GENERAL FUND (Continued)
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Parks and recreation				
Personal services/administrative support	768,536	827,036	769,463	57,573
Operating expenditures	623,899	715,529	589,135	126,394
Total Parks and recreation	<u>1,392,435</u>	<u>1,542,565</u>	<u>1,358,598</u>	<u>183,967</u>
Fort Piqua Plaza				
Operating expenditures	569,299	694,299	553,964	140,335
Total Fort Piqua Plaza	<u>\$ 569,299</u>	<u>\$ 694,299</u>	<u>\$ 553,964</u>	<u>\$ 140,335</u>
Community planning and development				
Operating expenditures	\$ 72,600	\$ 72,600	\$ 23,263	\$ 49,337
Total Community planning and development	<u>\$ 72,600</u>	<u>\$ 72,600</u>	<u>\$ 23,263</u>	<u>\$ 49,337</u>
Capital				
General government administration	590,460	162,460	56,435	106,025
Parks and recreation	153,625	153,625	57,057	96,568
Fort Piqua Plaza	1,418,990	418,990	48,990	370,000
Total Capital	<u>2,163,075</u>	<u>735,075</u>	<u>162,482</u>	<u>572,593</u>
Total expenditures	<u>7,357,105</u>	<u>6,639,222</u>	<u>4,884,284</u>	<u>1,754,938</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,250,976</u>	<u>2,964,172</u>	<u>3,725,046</u>	<u>760,874</u>
OTHER FINANCING SOURCES:				
Issuance of loan	1,350,000	-	-	-
Proceeds from sale of capital assets	-	-	32	32
Transfers, out	(3,775,000)	(3,835,000)	(2,020,000)	1,815,000
Total other financing sources	<u>(2,425,000)</u>	<u>(3,835,000)</u>	<u>(2,019,968)</u>	<u>1,815,032</u>
Net change in fund balances	(174,024)	(870,828)	1,705,078	2,575,906
Fund balances - beginning of year, as previously reported	15,805,545	15,805,545	15,805,545	-
Restatements for change to or within the Financial Reporting Entity	(3,415,941)	(3,415,941)	(3,415,941)	-
Fund balances - beginning of year	<u>12,389,604</u>	<u>12,389,604</u>	<u>12,389,604</u>	<u>-</u>
Fund balances - end of year	<u>\$ 12,215,580</u>	<u>\$ 11,518,776</u>	<u>\$ 14,094,682</u>	<u>\$ 2,575,906</u>

See notes to required supplemental information

CITY OF PIQUA, OHIO
REQUIRED SUPPLEMENTAL INFORMATION
BUDGET (GAAP BUDGET) TO ACTUAL COMPARISON SCHEDULE
PUBLIC SAFETY FUND
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Municipal income tax	\$ 6,984,000	\$ 6,984,000	\$ 7,240,969	\$ 256,969
Property taxes	207,940	214,490	215,666	1,176
State shared revenues	25,000	27,133	27,192	59
Licenses and permits, fees	981,312	981,312	1,245,785	264,473
Fines, forfeitures and settlements	14,800	14,800	20,233	5,433
Grants: capital	-	-	40,331	40,331
Grants: operating	23,430	23,430	59,466	36,036
Investment income	-	-	4	4
Donations: capital	-	-	8,923	8,923
Donations: operating	-	-	10,343	10,343
Miscellaneous	40,200	40,200	166,915	126,715
Total revenues	8,276,682	8,285,365	9,035,827	750,462
EXPENDITURES:				
Public safety				
Fire department:				
Personal services/administrative support	4,888,780	4,945,636	4,498,051	447,585
Operating expenditures	1,003,427	1,003,427	787,549	215,878
Total Fire department	5,892,207	5,949,063	5,285,600	663,463
Police department:				
Personal services/administrative support	5,896,026	5,863,299	4,949,967	913,332
Operating expenditures	937,407	969,454	791,713	177,741
Total Police department	6,833,433	6,832,753	5,741,680	1,091,073
Total Public safety	12,725,640	12,781,816	11,027,280	1,754,536
Capital				
Public safety	260,604	704,782	623,534	81,248
Total Capital	260,604	704,782	623,534	81,248
Debt payments				
Debt principal payment	-	-	23,931	(23,931)
Debt interest payment	-	-	3,455	(3,455)
Total Debt payments	-	-	27,386	(27,386)
Total expenditures	12,986,244	13,486,598	11,678,200	1,808,398
Excess (deficiency) of revenues over (under) expenditures	(4,709,562)	(5,201,233)	(2,642,373)	2,558,860
OTHER FINANCING SOURCES:				
Proceeds from sale of capital assets	-	-	10,500	10,500
Transfers, in	3,550,000	3,550,000	2,020,000	(1,530,000)
Total other financing sources	3,550,000	3,550,000	2,030,500	(1,519,500)
Net change in fund balances	(1,159,562)	(1,651,233)	(611,873)	1,039,360
Fund balances - beginning of year, as previously reported	-	-	-	-

See notes to required supplemental information

**REQUIRED SUPPLEMENTAL INFORMATION
BUDGET (GAAP BUDGET) TO ACTUAL COMPARISON SCHEDULE
PUBLIC SAFETY FUND (Continued)
FOR YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Restatements for change to or within the Financial Reporting Entity	3,415,941	3,415,941	3,415,941	-
Fund balances - beginning of year	3,415,941	3,415,941	3,415,941	-
Fund balances - end of year	\$ 2,256,379	\$ 1,764,708	\$ 2,804,068	\$ 1,039,360

See notes to required supplemental information

CITY OF PIQUA, OHIO
REQUIRED SUPPLEMENTAL INFORMATION
BUDGET (GAAP BUDGET) TO ACTUAL COMPARISON SCHEDULE
STREET MAINTENANCE FUND
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Municipal income tax	\$ 2,035,836	\$ 2,035,836	\$ 2,092,245	\$ 56,409
State shared revenues	1,534,500	1,534,500	1,721,482	186,982
Licenses and permits, fees	225	225	5,375	5,150
Investment income	-	-	273,609	273,609
Increase (decrease) in fair value of investments	-	-	(6,074)	(6,074)
Miscellaneous	2,000	2,000	24,595	22,595
Total revenues	<u>3,572,561</u>	<u>3,572,561</u>	<u>4,111,232</u>	<u>538,671</u>
EXPENDITURES:				
Street repairs and maintenance				
Personal services/administrative support	1,493,267	1,493,267	1,341,395	151,872
Operating expenditures	1,852,562	1,912,562	1,247,740	664,822
Total Street repairs and maintenance	<u>3,345,829</u>	<u>3,405,829</u>	<u>2,589,135</u>	<u>816,694</u>
Capital	650,000	650,000	294,984	355,016
Total expenditures	<u>3,995,829</u>	<u>4,055,829</u>	<u>2,884,119</u>	<u>1,171,710</u>
Net change in fund balances	(423,268)	(483,268)	1,227,113	1,710,381
Fund balances - beginning of year	<u>7,861,889</u>	<u>7,861,889</u>	<u>7,861,889</u>	<u>-</u>
Fund balances - end of year	<u>\$ 7,438,621</u>	<u>\$ 7,378,621</u>	<u>\$ 9,089,002</u>	<u>\$ 1,710,381</u>

See notes to required supplemental information

Notes to the Required Supplementary Information

For the Year Ended December 31, 2024

Note 1 – Pensions & Other Postemployment Benefits (OPEB)

Pension

Ohio Public Employees Retirement System (OPERS)

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Change in assumptions:

- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25%, (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75% and (d) COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2018, then 2.15% simple.
- There were no changes in assumptions for 2018.
- For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%.
- For 2020, COLA for post 1/7/2013 retirees were changed to 1.40%, simple through 2020, then 2.15% simple.
- For 2021, COLA for post 1/7/2013 retirees were changed to 0.50%, simple through 2021, then 2.15% simple.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation was changed from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) COLA for post 1/7/2013 retirees were changed 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed from 7.20% to 6.90%.
- For 2023, COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2023, then 2.05% simple.

- For 2024, COLA for post 1/7/2013 retirees were changed to 2.30%, simple through 2024, then 2.05% simple.

Ohio Police and Fire (OP&F) Pension Fund

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Changes in assumptions:

- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- There were no changes in assumptions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.25% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-11.00% to 3.75% to 10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple.
- There were no changes in assumptions for 2019.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the actuarially assumed rate of return was changed from 8.00% to 7.50%.
- For 2023, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the mortality rates were changed from the RP-2014 Total Employee and Healthy Annuitant mortality tables to various Pub-2010 mortality tables using the MP-2021 Improvement Scale.
- There were no changes in assumptions for 2024.

Other Postemployment Benefits (OPEB)

Ohio Public Employees Retirement System (OPERS)

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- For 2021, the following were the most significant changes in benefit terms since the prior measurement date: the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care Plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) the investment rate of return was decreased from 6.50% percent down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up to 2.75% and (c) the health care cost trend rate was increased from 10.50%, initial/3.25%, ultimate in 2029 up to 10.50%, initial/3.50% ultimate in 2030.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.16% up to 6.00%, (b) the municipal bond rate was decreased from 2.75% up to 2.00% and (c) the health care cost trend rate was decreased from 10.50%, initial/3.50%, ultimate in 2030 down to 8.50%, initial/3.50% ultimate in 2035.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) wage inflation changed from 3.25% to 2.75%, (b) projected salary increases, including inflation changed from 3.25%-10.75% to 2.75%-10.75%, (c) the municipal bond rate was changed from 2.00% to 1.84% and (d) the health care cost trend rate was changed from 8.50% initial, 3.50% ultimate in 2035 to 5.50% initial, 3.50% ultimate in 2034.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22%, (b) the municipal bond rate was changed from 1.84% to 4.05% and (c) the health care cost trend rate was changed from 5.50% initial, 3.50% ultimate in 2034 to 5.50% initial, 3.50% ultimate in 2036.
- For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed to 5.70%, (b) the municipal bond

rate was changed to 3.77% and (c) the health care cost trend rate was changed to 5.50% initial, 3.50% ultimate in 2038.

Ohio Police and Fire (OP&F) Pension Fund

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- For 2019, OP&F changed its retiree health care model from a self-insured health care plan to a stipend-based health care model.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) investment rate of return was reduced from 8.25% to 8.00%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.24% up to 4.66% and (b) the municipal bond rate was increased from 3.16% to 4.13%.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 4.66% up to 3.56% and (b) the municipal bond rate was decreased from 4.13% to 2.75%.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.56% down to 2.96% and (b) the municipal bond rate was decreased from 2.75% to 2.12%.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the investment rate of return was changed from 8.00% to 7.50%, (b) the discount rate was changed from 2.96% to 2.84% and (c) the municipal bond rate was decreased from 2.12% to 2.05%.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed from 2.84% to 4.27% and (b) the municipal bond rate was increased from 2.05% to 3.65%.
- For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was changed to 4.07% and (b) the municipal bond rate was changed to 3.38%.

Note 2 – Budgets and Budgetary Accounting

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

The City must submit a budget of estimated revenues and expenditures for all governmental funds to the County Budget Commission by July 20 of each year for the following calendar year.

The County Budget Commission certifies its actions by September 1, and issues a "Certificate of Resources" limiting the maximum amount the City may expend from a given fund during the year.

On approximately January 1, this Certificate is amended to include any unencumbered balances from the preceding year. The City must prepare its appropriations so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Resources.

Before the first Commission meeting in January, a permanent appropriation measure must be passed for the period January 1 through December 31. The permanent appropriation may not exceed estimated resources certified by the County Budget Commission.

Unused appropriations lapse at year-end and are re-appropriated in the following year's budget.

All funds have annual budgets, which are prepared in accordance with generally accepted accounting principles and are legally adopted by the City Commission.

The City Manager acts as budget officer for the City and submits a proposed operating budget to the City Commission on an annual basis. Public hearings are held to obtain taxpayer comments. The Commission enacts the budget through passage of an appropriations ordinance. The appropriations ordinance controls expenditures in each fund at the object levels of personal services/administrative support, operating expenditures, transfers, and capital outlay. Amendments to object totals of appropriations require Commission approval. The City Manager has the authority to allocate and amend appropriations at the account level, provided that fund totals appropriated by ordinance are not adjusted. Earnings of the Power, Water, Wastewater, Storm Water, Refuse, and Golf systems may not be appropriated for other City uses.

The budget process is controlled by both the State of Ohio Revised Code and the City Charter and is prepared based on anticipated revenues and appropriated expenditures.

The City's financial position, results of operations and changes in fund balances, as well as the budgetary basis as provided by law, are reported on the basis of GAAP.

In fiscal year 2024, the City determined that the Safety Fund would be more appropriately reported as a separate special revenue fund rather than combined with the General Fund. See note to the financial statements 21.

City of
PIQUA

This page intentionally left blank



Supplemental Data



NON-MAJOR GOVERNMENTAL FUNDS

Non-Major Special Revenue Funds

Change to Budget and Actual Special Revenue statements for fiscal year 2024

In fiscal year 2024, the City decided to present the special revenue statements individually to provide the financial statement readers more detail about the funds.

Street Levy Income Tax

The Street Levy Income Tax fund accounts for the 0.25% portion of income tax collections that is specifically for street maintenance and repairs.

Comprehensive Housing Improvement Program (CHIP) – Program Income Fund

The CHIP Program Income fund accounts for proceeds from CHIP rental and housing rehabilitation projects that have paid off their mortgages and are restricted to be used in the manner consistent in which they were originally used.

Revolving Loan Fund

The Revolving Loan fund accounts for micro-enterprise loans, USDA loans and home mortgages resulting from federal grant activities.

Agricultural Revolving Loan Fund

The Agricultural Revolving Loan fund accounts for proceeds from a USDA funded loan program to small businesses that have paid off their loans and are restricted to be used in the manner consistent in which they were originally used.

Scarborough TIF Fund

The Scarborough TIF Fund accounts for the construction and extension of Scarborough Road in accordance with a Tax Increment Financing Agreement entered into with Inner Compass Ohio LLC, dba IDC Spring.

Renew Piqua

The Renew Piqua Fund accounts for restricted resources from a private funding source to assist those income-eligible households with various minor repairs to their homes.

Small Business Grant Fund

The Small Business Grant fund accounts for a grant program that was created to assist small businesses with growing and scaling their business after surviving the COVID-19 pandemic.

Community Development

To account for activities for social, economic, and other special development of the community.

Economic Development Revolving Loan Fund

The Economic Development Revolving Loan fund accounts for a loan program available for new or expanding businesses and/or property owners and intended to spur and support economic development activities within the City.

Mandatory Drug Fine Fund

The Mandatory Drug Fine fund accounts for revenue from mandatory fines imposed for drug offense convictions in accordance with Ohio Revised Code § 2925.03(F)(2). Expenditures are restricted to law enforcement efforts pertaining to drug offenses.

NON-MAJOR GOVERNMENTAL FUNDS - CONTINUED

Non-Major Special Revenue Funds - Continued

OneOhio Opioid Fund

The OneOhio Opioid Fund accounts for restricted revenues from the Ohio opioid settlement.

Demolition Defense Fund

The Demolition Defense fund accounts for payments received from insurance companies as a security against the cost of removing, repairing or securing damaged property.

Law Enforcement Trust Fund

The Law Enforcement Trust fund accounts for resources recovered or held through legislation or enforcement activities.

Conservancy Fund

The Conservancy fund accounts for receipts and disbursements for the city's share of the district's operation and maintenance.

Comprehensive Housing Improvement Program (CHIP) Fund

The CHIP fund accounts for a federal grant program designed to promote low and moderate income families into improving their existing home or encourage first time ownership.

Community Development Block Grant - CARES Act (CDBG-CV) Fund

The CDBG-CV fund accounts for a federal grant program that was awarded to the City to add outdoor seating and recreational space at Lock 9 park.

Community Development Block Grant (CDBG) Fund

The CDBG fund accounts funds received from the CDBG Formula Allocation Program and are to be used to demolish blighted buildings throughout the city.

Non-Major Capital Projects Fund

Lock 9 Park Improvement Fund

The Lock 9 Park Improvement fund accounts for the financing of construction, acquisition and equipping of park improvement facilities at Lock 9 Park.

Scott Drive Redevelopment

The Scott Drive Redevelopment fund accounts for the 2023 bond issuance to be expended to redevelop Scott Drive.

Non-Major Debt Service Fund

Special Assessments - Debt Service Fund

The Special Assessments - Debt Service fund accounts for proceeds from sidewalk special assessments that were financed through bond issuances.

Nontax Revenue Bond '23 Fund

The Nontax Revenue Bond '23 fund accounts for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources.

NON-MAJOR ENTERPRISE FUNDS

Golf Course Fund

The Golf Course fund accounts for the city's municipal golf course operations.

Refuse Fund

The Refuse fund accounts for the city's refuse operations.

Stormwater Fund

The Stormwater fund accounts for the city's stormwater operations.

NON-MAJOR INTERNAL SERVICE/FIDUCIARY FUNDS

Internal Service Fund

Workers Compensation

The Workers Compensation fund accounts for the City's worker's compensation program under the State's retrospective rating plan by pooling resources from various funds to pay for workers compensation premiums.

Liability Insurance

The Liability Insurance fund accounts for assets to pay for liabilities that are below third-party insurance deductibles or not covered under certain policies and pool resources from various funds to pay for liability insurance premiums.

Health Insurance

The Health Insurance fund accounts for an internally financed and self-insured health benefits program.

Information Technology

The Information Technology fund accounts for centralized communication, networking, and data processing services for all city departments.

Fiduciary Fund

Private-Purpose Centennial Trust

The Private-Purpose Centennial Trust fund accounts for assets of a centennial escrow as established by legislation.

City of
PIQUA

This page intentionally left blank

CITY OF PIQUA, OHIO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	Total Nonmajor Governmental Funds
ASSETS:				
Equity in pooled cash and cash equivalents	\$ 7,217,050	\$ 1,235,490	\$ 675,216	\$ 9,127,756
Accounts receivable	704,153	565,250	12,141	1,281,544
Interfund receivable	18,257	-	-	18,257
Loans receivable, net of allowance	7,146	-	-	7,146
Total Assets	<u>\$ 7,946,606</u>	<u>\$ 1,800,740</u>	<u>\$ 687,357</u>	<u>\$ 10,434,703</u>
LIABILITIES:				
Accounts payable	58,347	412,201	-	470,548
Interfund payable	71,515	4,350,000	-	4,421,515
Salaries and benefits payable	7,028	-	-	7,028
Other accruals	-	30,128	-	30,128
Total Liabilities	<u>136,890</u>	<u>4,792,329</u>	<u>-</u>	<u>4,929,219</u>
DEFERRED INFLOWS OF RESOURCES:				
Property taxes	87,009	-	-	87,009
Service Payments	40,051	-	-	40,051
Delinquent property taxes	3,857	-	-	3,857
Special Assessments	-	-	7,974	7,974
State shared taxes	5,522	-	-	5,522
Income taxes	84,000	-	-	84,000
Interest	19,594	3,745	2,001	25,340
Settlement Proceeds	154,750	-	-	154,750
Other unavailable revenue	-	557,451	-	557,451
Total deferred inflows of resources	<u>394,783</u>	<u>561,196</u>	<u>9,975</u>	<u>965,954</u>
FUND BALANCES:				
Restricted	7,461,448	-	677,382	8,138,830
Unassigned	(46,515)	(3,552,785)	-	(3,599,300)
Total fund balances	<u>7,414,933</u>	<u>(3,552,785)</u>	<u>677,382</u>	<u>4,539,530</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 7,946,606</u>	<u>\$ 1,800,740</u>	<u>\$ 687,357</u>	<u>\$ 10,434,703</u>

CITY OF PIQUA, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR YEAR ENDED DECEMBER 31, 2024

	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	Total Nonmajor Governmental Funds
REVENUES:				
Municipal income tax	\$ 1,880,556	\$ -	\$ -	\$ 1,880,556
Property taxes	47,528	-	-	47,528
Service payments	39,004	-	-	39,004
State shared revenues	5,891	-	-	5,891
Licenses and permits, fees	3,942	-	-	3,942
Fines, forfeitures and settlements	95,161	-	-	95,161
Grants: capital	443,997	782,752	-	1,226,749
Grants: operating	88,404	-	-	88,404
Investment income	225,889	113,879	16,902	356,670
Increase (decrease) in fair value of investments	(4,649)	(888)	(475)	(6,012)
Donations: capital	-	51,500	-	51,500
Miscellaneous	111,682	-	-	111,682
Total revenues	2,937,405	947,243	16,427	3,901,075
EXPENDITURES:				
Public health	149,879	-	-	149,879
Street repairs and maintenance	1,222,996	-	-	1,222,996
Parks and recreation	-	12,000	-	12,000
Community planning and development	918,472	2,581,123	-	3,499,595
Conservancy	52,377	-	-	52,377
Capital	753,820	3,156,665	-	3,910,485
Debt principal payment	-	-	1,695,000	1,695,000
Debt interest payment	-	226,728	153,465	380,193
Total expenditures	3,097,544	5,976,516	1,848,465	10,922,525
Excess (deficiency) of revenues over (under) expenditures	(160,139)	(5,029,273)	(1,832,038)	(7,021,450)
OTHER FINANCING SOURCES:				
Issuance of loan	-	2,150,000	-	2,150,000
Proceeds from sale of capital assets	-	1,736,125	-	1,736,125
Transfers, in	-	-	1,799,281	1,799,281
Transfers, out	-	(1,799,281)	-	(1,799,281)
Total other financing sources	-	2,086,844	1,799,281	3,886,125
Net change in fund balances	(160,139)	(2,942,429)	(32,757)	(3,135,325)
Fund balances - beginning of year, as previously reported	7,575,072	92,067	710,139	8,377,278
Restatements for change to or within the Financial Reporting Entity	-	(702,423)	-	(702,423)
Fund balances - end of year	\$ 7,414,933	\$ (3,552,785)	\$ 677,382	\$ 4,539,530

CITY OF PIQUA, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024

Special Revenue Funds						
	Street Levy Income Tax	CHIP Program Income	Revolving Loan	Agricultural Revolving Loan	Scarborough TIF	Renew Piqua
ASSETS:						
Equity in pooled cash and cash equivalents	\$ 6,220,789	\$ 214,741	\$ 105,716	\$ 79,704	\$ -	\$ 477
Accounts receivable	409,243	1,361	23	499	40,051	-
Interfund receivable	18,257	-	-	-	-	-
Loans receivable, net of allowance	-	7,146	-	-	-	-
Total Assets	\$ 6,648,289	\$ 223,248	\$ 105,739	\$ 80,203	\$ 40,051	\$ 477
LIABILITIES:						
Accounts payable	\$ 19,008	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund payable	-	-	-	-	46,515	-
Salaries and benefits payable	-	-	-	-	-	-
Total Liabilities	19,008	-	-	-	46,515	-
DEFERRED INFLOWS OF RESOURCES:						
Property taxes	-	-	-	-	-	-
Service Payments	-	-	-	-	40,051	-
Delinquent property taxes	-	-	-	-	-	-
State shared taxes	-	-	-	-	-	-
Income taxes	84,000	-	-	-	-	-
Interest	18,708	646	-	240	-	-
Settlement Proceeds	-	-	-	-	-	-
Total deferred inflows of resources	102,708	646	-	240	40,051	-
FUND BALANCES:						
Restricted	6,526,573	222,602	105,739	79,963	-	477
Unassigned	-	-	-	-	(46,515)	-
Total fund balances	6,526,573	222,602	105,739	79,963	(46,515)	477
Total liabilities, deferred inflows of resources, and fund balance	\$ 6,648,289	\$ 223,248	\$ 105,739	\$ 80,203	\$ 40,051	\$ 477

Special Revenue Funds

Small Business Grant	Community Development	Econ Dev Revolving Loan	Mandatory Drug Fine	One Ohio Opiod	Demolition Defense	Law Enforcement Trust	Conservancy
\$ 117,163	\$ 34,927	\$ 43,566	\$ 4,495	\$ 87,422	\$ 47,016	\$ 176,501	\$ 59,533
-	-	86	-	154,750	-	-	98,140
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 117,163	\$ 34,927	\$ 43,652	\$ 4,495	\$ 242,172	\$ 47,016	\$ 176,501	\$ 157,673
\$ -	\$ 27,899	\$ -	\$ -	\$ -	\$ 11,440	\$ -	\$ -
-	-	-	-	-	-	-	-
-	7,028	-	-	-	-	-	-
-	34,927	-	-	-	11,440	-	-
-	-	-	-	-	-	-	87,009
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	3,857
-	-	-	-	-	-	-	5,522
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	154,750	-	-	-
-	-	-	-	154,750	-	-	96,388
117,163	-	43,652	4,495	87,422	35,576	176,501	61,285
117,163	-	43,652	4,495	87,422	35,576	176,501	61,285
\$ 117,163	\$ 34,927	\$ 43,652	\$ 4,495	\$ 242,172	\$ 47,016	\$ 176,501	\$ 157,673

CITY OF PIQUA, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
DECEMBER 31, 2024

	Special Revenue Funds			
	CHIP	CDBG-CV	CDBG	Total Special Revenue Funds
ASSETS:				
Equity in pooled cash and cash equivalents	\$ 10,000	\$ -	\$ 15,000	\$ 7,217,050
Accounts receivable	-	-	-	704,153
Interfund receivable	-	-	-	18,257
Loans receivable, net of allowance	-	-	-	7,146
Total Assets	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 7,946,606</u>
LIABILITIES:				
Accounts payable	\$ -	\$ -	\$ -	\$ 58,347
Interfund payable	10,000	-	15,000	71,515
Salaries and benefits payable	-	-	-	7,028
Total Liabilities	<u>10,000</u>	<u>-</u>	<u>15,000</u>	<u>136,890</u>
DEFERRED INFLOWS OF RESOURCES:				
Property taxes	-	-	-	87,009
Service Payments	-	-	-	40,051
Delinquent property taxes	-	-	-	3,857
State shared taxes	-	-	-	5,522
Income taxes	-	-	-	84,000
Interest	-	-	-	19,594
Settlement Proceeds	-	-	-	154,750
Total deferred inflows of resources	-	-	-	394,783
FUND BALANCES:				
Restricted	-	-	-	7,461,448
Unassigned	-	-	-	(46,515)
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,414,933</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 7,946,606</u>

City of
PIQUA

This page intentionally left blank

CITY OF PIQUA, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR YEAR ENDED DECEMBER 31, 2024

	Special Revenue Funds				
	Street Levy Income Tax	Revolving Loan/Federal Program Income	CHIP Program Income	Revolving Loan	Agricultural Revolving Loan
REVENUES:					
Municipal income tax	\$ 1,880,556	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-	-
Service payments	-	-	-	-	-
State shared revenues	-	-	-	-	-
Licenses and permits, fees	-	-	222	720	1,000
Fines, forfeitures and settlements	-	-	-	-	-
Grants: capital	-	-	-	-	-
Grants: operating	70,893	-	-	-	-
Investment income	211,892	-	7,233	1,344	4,242
Increase (decrease) in fair value of investments	(4,439)	-	(153)	-	(57)
Miscellaneous	21,575	-	18,556	11,372	-
Total revenues	<u>2,180,477</u>	<u>-</u>	<u>25,858</u>	<u>13,436</u>	<u>5,185</u>
EXPENDITURES:					
Public health	-	-	-	-	-
Street repairs and maintenance	1,222,996	-	-	-	-
Community planning and development	-	-	-	-	46,000
Conservancy	-	-	-	-	-
Capital	313,038	-	-	-	-
Total expenditures	<u>1,536,034</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>644,443</u>	<u>-</u>	<u>25,858</u>	<u>13,436</u>	<u>(40,815)</u>
Net change in fund balances	<u>644,443</u>	<u>-</u>	<u>25,858</u>	<u>13,436</u>	<u>(40,815)</u>
Fund balances - beginning of year, as previously reported	5,882,130	409,825	-	-	-
Restatements for change to or within the Financial Reporting Entity	-	(409,825)	196,744	92,303	120,778
Fund balances - beginning of year	<u>5,882,130</u>	<u>-</u>	<u>196,744</u>	<u>92,303</u>	<u>120,778</u>
Fund balances - end of year	<u>\$ 6,526,573</u>	<u>\$ -</u>	<u>\$ 222,602</u>	<u>\$ 105,739</u>	<u>\$ 79,963</u>

Special Revenue Funds

Community Development	Scarborough TIF	Renew Piqua	Small Business Grant	Community Development	Econ Dev Revolving Loan
\$ - \$	- \$	- \$	- \$	- \$	- \$
-	-	-	-	-	-
-	39,004	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,132
-	-	-	-	-	-
-	-	-	-	2,290	10,873
-	39,004	-	-	2,290	15,005
-	-	-	-	-	-
-	-	-	-	-	-
-	532	-	41,924	2,290	807,000
-	-	-	-	-	-
-	-	-	-	-	-
-	532	-	41,924	2,290	807,000
-	38,472	-	(41,924)	-	(791,995)
-	38,472	-	(41,924)	-	(791,995)
910,224	-	-	-	-	-
(910,224)	(84,987)	477	159,087	-	835,647
-	(84,987)	477	159,087	-	835,647
\$ - \$	(46,515)	\$ 477	\$ 117,163	\$ -	\$ 43,652

CITY OF PIQUA, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
FOR YEAR ENDED DECEMBER 31, 2024

	Special Revenue Funds				
	Trust	Mandatory Drug Fine	One Ohio Opiod	Demolition Defense	Law Enforcement Trust
REVENUES:					
Municipal income tax	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-	-
Service payments	-	-	-	-	-
State shared revenues	-	-	-	-	-
Licenses and permits, fees	-	-	-	-	-
Fines, forfeitures and settlements	-	-	60,687	-	34,474
Grants: capital	-	-	-	-	-
Grants: operating	-	-	-	-	-
Investment income	-	-	(954)	-	-
Increase (decrease) in fair value of investments	-	-	-	-	-
Miscellaneous	-	-	-	47,016	-
Total revenues	-	-	59,733	47,016	34,474
EXPENDITURES:					
Public health	-	-	-	149,879	-
Street repairs and maintenance	-	-	-	-	-
Community planning and development	-	-	-	-	-
Conservancy	-	-	-	-	-
Capital	-	-	-	-	-
Total expenditures	-	-	-	149,879	-
Excess (deficiency) of revenues over (under) expenditures	-	-	59,733	(102,863)	34,474
Net change in fund balances	-	-	59,733	(102,863)	34,474
Fund balances - beginning of year, as previously reported	312,650	-	-	-	-
Restatements for change to or within the Financial Reporting Entity	(312,650)	4,495	27,689	138,439	142,027
Fund balances - beginning of year	-	4,495	27,689	138,439	142,027
Fund balances - end of year	\$ -	\$ 4,495	\$ 87,422	\$ 35,576	\$ 176,501

Special Revenue Funds

Conservancy	Federal Grant	CHIP	CDBG-CV	CDBG	Total Special Revenue Funds
\$ - \$ 47,528	-	- \$ -	- \$ -	- \$ -	\$ 1,880,556
-	-	-	-	-	47,528
-	-	-	-	-	39,004
5,891	-	-	-	-	5,891
-	-	-	-	-	3,942
-	-	-	-	-	95,161
-	-	-	443,997	-	443,997
-	-	645	658	16,208	88,404
-	-	-	-	-	225,889
-	-	-	-	-	(4,649)
-	-	-	-	-	111,682
53,419	-	645	444,655	16,208	2,937,405
-	-	-	-	-	149,879
-	-	-	-	-	1,222,996
-	-	645	3,873	16,208	918,472
52,377	-	-	-	-	52,377
-	-	-	440,782	-	753,820
52,377	-	645	444,655	16,208	3,097,544
1,042	-	-	-	-	(160,139)
1,042	-	-	-	-	(160,139)
60,243	-	-	-	-	7,575,072
-	-	-	-	-	-
60,243	-	-	-	-	7,575,072
\$ 61,285	\$ -	\$ -	\$ -	\$ -	\$ 7,414,933

CITY OF PIQUA, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2024

	Capital Projects Funds		
	Lock 9 Park Improvements	Scott Drive Redevelopment	Total Capital Projects Funds
ASSETS:			
Equity in pooled cash and cash equivalents	\$ 1,078,120	\$ 157,370	\$ 1,235,490
Accounts receivable	29,043	536,207	565,250
Total Assets	<u>\$ 1,107,163</u>	<u>\$ 693,577</u>	<u>\$ 1,800,740</u>
LIABILITIES:			
Accounts payable	\$ 412,201	\$ -	\$ 412,201
Interfund payable	3,800,000	550,000	4,350,000
Other accruals	30,128	-	30,128
Total Liabilities	<u>4,242,329</u>	<u>550,000</u>	<u>4,792,329</u>
DEFERRED INFLOWS OF RESOURCES:			
Interest	3,242	503	3,745
Other unavailable revenue	22,290	535,161	557,451
Total deferred inflows of resources	<u>25,532</u>	<u>535,664</u>	<u>561,196</u>
FUND BALANCES:			
Unassigned	(3,160,698)	(392,087)	(3,552,785)
Total fund balances	<u>(3,160,698)</u>	<u>(392,087)</u>	<u>(3,552,785)</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 1,107,163</u>	<u>\$ 693,577</u>	<u>\$ 1,800,740</u>

CITY OF PIQUA, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR YEAR ENDED DECEMBER 31, 2024

	Capital Projects Funds		
	Lock 9 Park Improvements	Scott Drive Redevelopment	Total Capital Projects Funds
REVENUES:			
Grants: capital	\$ 782,752	\$ -	\$ 782,752
Investment income	103,635	10,244	113,879
Increase (decrease) in fair value of investments	(769)	(119)	(888)
Donations: capital	51,500	-	51,500
Total revenues	<u>937,118</u>	<u>10,125</u>	<u>947,243</u>
EXPENDITURES:			
Parks and recreation	12,000	-	12,000
Community planning and development	-	2,581,123	2,581,123
Capital	3,156,665	-	3,156,665
Debt interest payment	226,728	-	226,728
Total expenditures	<u>3,395,393</u>	<u>2,581,123</u>	<u>5,976,516</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,458,275)</u>	<u>(2,570,998)</u>	<u>(5,029,273)</u>
OTHER FINANCING SOURCES:			
Issuance of loan	-	2,150,000	2,150,000
Proceeds from sale of capital assets	-	1,736,125	1,736,125
Transfers, out	-	(1,799,281)	(1,799,281)
Total other financing sources	<u>-</u>	<u>2,086,844</u>	<u>2,086,844</u>
Net change in fund balances	<u>(2,458,275)</u>	<u>(484,154)</u>	<u>(2,942,429)</u>
Fund balances - beginning of year, as previously reported	-	92,067	92,067
Restatements for change to or within the Financial Reporting Entity	<u>(702,423)</u>	<u>-</u>	<u>(702,423)</u>
Fund balances - end of year	<u>\$ (3,160,698)</u>	<u>\$ (392,087)</u>	<u>\$ (3,552,785)</u>

CITY OF PIQUA, OHIO
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2024

	Debt Service Funds		
	Special Assessments	Nontax Revenue Bonds '23	Total Debt Service Funds
ASSETS:			
Equity in pooled cash and cash equivalents	\$ 425,456	\$ 249,760	\$ 675,216
Accounts receivable	10,638	1,503	12,141
Total Assets	<u>436,094</u>	<u>251,263</u>	<u>687,357</u>
LIABILITIES:			
Total Liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES:			
Special Assessments	7,974	-	7,974
Interest	1,279	722	2,001
Total deferred inflows of resources	<u>9,253</u>	<u>722</u>	<u>9,975</u>
FUND BALANCES:			
Restricted	426,841	250,541	677,382
Total fund balances	<u>426,841</u>	<u>250,541</u>	<u>677,382</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 436,094</u>	<u>\$ 251,263</u>	<u>\$ 687,357</u>

CITY OF PIQUA, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR YEAR ENDED DECEMBER 31, 2024

	Debt Service Funds			
	Debt Service	Special Assessments	Nontax Revenue Bonds '23	Total Debt Service Funds
REVENUES:				
Investment income	\$ -	\$ 14,184	\$ 2,718	\$ 16,902
Increase (decrease) in fair value of investments	-	(304)	(171)	(475)
Total revenues	-	13,880	2,547	16,427
EXPENDITURES:				
Debt principal payment	-	-	1,695,000	1,695,000
Debt interest payment	-	-	153,465	153,465
Total expenditures	-	-	1,848,465	1,848,465
Excess (deficiency) of revenues over (under) expenditures	-	13,880	(1,845,918)	(1,832,038)
OTHER FINANCING SOURCES:				
Transfers, in	-	-	1,799,281	1,799,281
Total other financing sources	-	-	1,799,281	1,799,281
Net change in fund balances	-	13,880	(46,637)	(32,757)
Fund balances - beginning of year, as previously reported	710,139	-	-	710,139
Restatements for change to or within the Financial Reporting Entity	(710,139)	412,961	297,178	-
Fund balances - beginning of year	-	412,961	297,178	710,139
Fund balances - end of year	\$ -	\$ 426,841	\$ 250,541	\$ 677,382

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - STREET LEVY INCOME TAX
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Municipal income tax	\$ 1,819,914	\$ 1,819,914	\$ 1,880,556	\$ 60,642
Grants: capital	300,000	300,000	-	(300,000)
Grants: operating	561,247	561,247	70,893	(490,354)
Investment income	-	-	211,892	211,892
Increase (decrease) in fair value of investments	-	-	(4,439)	(4,439)
Miscellaneous	-	-	21,575	21,575
Total revenues	<u>2,681,161</u>	<u>2,681,161</u>	<u>2,180,477</u>	<u>(500,684)</u>
EXPENDITURES:				
Street repairs and maintenance				
Operating expenditures	2,411,281	2,411,281	1,222,996	1,188,285
Capital	2,132,982	2,199,982	313,038	1,886,944
Total expenditures	<u>4,544,263</u>	<u>4,611,263</u>	<u>1,536,034</u>	<u>3,075,229</u>
Net change in fund balances	(1,863,102)	(1,930,102)	644,443	2,574,545
Fund balances - beginning of year	<u>5,882,130</u>	<u>5,882,130</u>	<u>5,882,130</u>	<u>-</u>
Fund balances - end of year	<u>\$ 4,019,028</u>	<u>\$ 3,952,028</u>	<u>\$ 6,526,573</u>	<u>\$ 2,574,545</u>

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - CHIP PROGRAM INCOME
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Licenses and permits, fees	\$ 240	\$ 240	\$ 222	\$ (18)
Investment income	6,000	6,000	7,233	1,233
Increase (decrease) in fair value of investments	-	-	(153)	(153)
Miscellaneous	4,200	4,200	18,556	14,356
Total revenues	<u>10,440</u>	<u>10,440</u>	<u>25,858</u>	<u>15,418</u>
EXPENDITURES:				
Community planning and development				
Operating expenditures	156,500	156,500	-	156,500
Total expenditures	<u>156,500</u>	<u>156,500</u>	<u>-</u>	<u>156,500</u>
Net change in fund balances	(146,060)	(146,060)	25,858	171,918
Fund balances - beginning of year, as restated	196,744	196,744	196,744	-
Fund balances - end of year	<u>\$ 50,684</u>	<u>\$ 50,684</u>	<u>\$ 222,602</u>	<u>\$ 171,918</u>

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - REVOLVING LOAN
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Licenses and permits, fees	\$ 750	\$ 750	\$ 720	\$ (30)
Investment income	5,200	5,200	1,344	(3,856)
Miscellaneous	10,000	10,000	11,372	1,372
Total revenues	<u>15,950</u>	<u>15,950</u>	<u>13,436</u>	<u>(2,514)</u>
EXPENDITURES:				
Community planning and development				
Operating expenditures	13,200	13,200	-	13,200
Total expenditures	<u>13,200</u>	<u>13,200</u>	<u>-</u>	<u>13,200</u>
Net change in fund balances	2,750	2,750	13,436	10,686
Fund balances - beginning of year, as restated	<u>92,303</u>	<u>92,303</u>	<u>92,303</u>	<u>-</u>
Fund balances - end of year	<u>\$ 95,053</u>	<u>\$ 95,053</u>	<u>\$ 105,739</u>	<u>\$ 10,686</u>

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - AGRICULTURAL REVOLVING LOAN
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Licenses and permits, fees	\$ -	\$ -	\$ 1,000	\$ 1,000
Investment income	5,000	5,000	4,242	(758)
Increase (decrease) in fair value of investments	-	-	(57)	(57)
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>5,185</u>	<u>185</u>
EXPENDITURES:				
Community planning and development				
Personal services/administrative support	500	500	-	500
Operating expenditures	45,000	46,000	46,000	-
Total expenditures	<u>45,500</u>	<u>46,500</u>	<u>46,000</u>	<u>500</u>
Net change in fund balances	(40,500)	(41,500)	(40,815)	685
Fund balances - beginning of year, as restated	<u>120,778</u>	<u>120,778</u>	<u>120,778</u>	<u>-</u>
Fund balances - end of year	<u>\$ 80,278</u>	<u>\$ 79,278</u>	<u>\$ 79,963</u>	<u>\$ 685</u>

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - SCARBROUH TIF
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Service payments	\$ 40,400	\$ 40,400	\$ 39,004	\$ (1,396)
Total revenues	<u>40,400</u>	<u>40,400</u>	<u>39,004</u>	<u>(1,396)</u>
EXPENDITURES:				
Community planning and development				
Operating expenditures	555	555	532	23
Total expenditures	<u>555</u>	<u>555</u>	<u>532</u>	<u>23</u>
Net change in fund balances	39,845	39,845	38,472	(1,373)
Fund balances - beginning of year, as restated	(84,987)	(84,987)	(84,987)	-
Fund balances - end of year	<u>\$ (45,142)</u>	<u>\$ (45,142)</u>	<u>\$ (46,515)</u>	<u>\$ (1,373)</u>

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - RENEW PIQUA
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Net change in fund balances	-	-	-	-
Fund balances - beginning of year, as restated	477	477	477	-
Fund balances - end of year	\$ 477	\$ 477	\$ 477	\$ -

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - SMALL BUSINESS GRANT
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts				Variance with Final Budget
	Original	Final	Actual		
REVENUES:					
Investment income	\$ 773	\$ 773	\$ -	\$ (773)	
Total revenues	<u>773</u>	<u>773</u>	<u>-</u>	<u>(773)</u>	
EXPENDITURES:					
Community planning and development					
Operating expenditures	176,641	176,641	41,924	134,717	
Total expenditures	<u>176,641</u>	<u>176,641</u>	<u>41,924</u>	<u>134,717</u>	
Net change in fund balances	(175,868)	(175,868)	(41,924)	133,944	
Fund balances - beginning of year, as restated	159,087	159,087	159,087		-
Fund balances - end of year	<u>\$ (16,781)</u>	<u>\$ (16,781)</u>	<u>\$ 117,163</u>	<u>\$ 133,944</u>	

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - COMMUNITY DEVELOPMENT
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Miscellaneous	\$ -	\$ -	\$ 2,290	\$ 2,290
Total revenues	-	-	2,290	2,290
EXPENDITURES:				
Community planning and development	-	61,514	2,290	59,224
Personal services/administrative support	1,514	-	-	-
Operating expenditures	1,514	61,514	2,290	59,224
Total expenditures	1,514	61,514	2,290	59,224
Excess (deficiency) of revenues over (under) expenditures	(1,514)	(61,514)	-	61,514
OTHER FINANCING SOURCES:				
Transfers, in	-	60,000	-	(60,000)
Total other financing sources	-	60,000	-	(60,000)
Net change in fund balances	(1,514)	(1,514)	-	1,514
Fund balances - beginning of year, as restated	-	-	-	-
Fund balances - end of year	\$ (1,514)	\$ (1,514)	\$ -	\$ 1,514

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - ECON DEV REVOLVING LOAN
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts				Variance with Final Budget
	Original	Final	Actual		
REVENUES:					
Licenses and permits, fees	\$ -	\$ -	\$ 2,000	\$ 2,000	
Investment income	2,100	2,100	2,132	32	
Miscellaneous	52,000	52,000	10,873	(41,127)	
Total revenues	54,100	54,100	15,005	(39,095)	
EXPENDITURES:					
Community planning and development					
Operating expenditures	200,000	817,000	807,000	10,000	
Total expenditures	200,000	817,000	807,000	10,000	
Net change in fund balances	(145,900)	(762,900)	(791,995)	(29,095)	
Fund balances - beginning of year, as restated	835,647	835,647	835,647	-	
Fund balances - end of year	\$ 689,747	\$ 72,747	\$ 43,652	\$ (29,095)	

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - MANDATORY DRUG FINE
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
EXPENDITURES:				
Public safety				
Police department:				
Operating expenditures	\$ 4,400	\$ 4,400	\$ -	\$ 4,400
Total expenditures	<u>4,400</u>	<u>4,400</u>	<u>-</u>	<u>4,400</u>
Net change in fund balances	(4,400)	(4,400)	-	4,400
Fund balances - beginning of year, as restated	4,495	4,495	4,495	-
Fund balances - end of year	<u>\$ 95</u>	<u>\$ 95</u>	<u>\$ 4,495</u>	<u>\$ 4,400</u>

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - ONE OHIO OPIOID
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Fines, forfeitures and settlements	\$ -	\$ -	\$ 60,687	\$ 60,687
Grants: operating	15,000	15,000	-	(15,000)
Investment income	-	-	(954)	(954)
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>59,733</u>	<u>44,733</u>
EXPENDITURES:				
Public safety				
Police department:	40,000	40,000	-	40,000
Total expenditures	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>40,000</u>
Net change in fund balances	(25,000)	(25,000)	59,733	84,733
Fund balances - beginning of year, as restated	<u>27,689</u>	<u>27,689</u>	<u>27,689</u>	<u>-</u>
Fund balances - end of year	<u>\$ 2,689</u>	<u>\$ 2,689</u>	<u>\$ 87,422</u>	<u>\$ 84,733</u>

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - DEMOLITION DEFENSE
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Miscellaneous	\$ 75,000	\$ 75,000	\$ 47,016	\$ (27,984)
Total revenues	<u>75,000</u>	<u>75,000</u>	<u>47,016</u>	<u>(27,984)</u>
EXPENDITURES:				
Public health				
Operating expenditures	75,000	168,782	149,879	18,903
Total expenditures	<u>75,000</u>	<u>168,782</u>	<u>149,879</u>	<u>18,903</u>
Net change in fund balances	-	(93,782)	(102,863)	(9,081)
Fund balances - beginning of year, as restated	138,439	138,439	138,439	-
Fund balances - end of year	<u>\$ 138,439</u>	<u>\$ 44,657</u>	<u>\$ 35,576</u>	<u>\$ (9,081)</u>

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - LAW ENFORCEMENT TRUST
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts				Variance with Final Budget
	Original	Final	Actual		
REVENUES:					
Fines, forfeitures and settlements	\$ -	\$ -	\$ 34,474	\$ 34,474	\$ 34,474
Total revenues	<u>-</u>	<u>-</u>	<u>34,474</u>	<u>34,474</u>	<u>34,474</u>
EXPENDITURES:					
Public safety					
Other-Governmental Fund	50,000	50,000	-	50,000	
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Net change in fund balances	(50,000)	(50,000)	34,474		84,474
Fund balances - beginning of year, as restated	142,027	142,027	142,027		-
Fund balances - end of year	<u>\$ 92,027</u>	<u>\$ 92,027</u>	<u>\$ 176,501</u>	<u>\$ 84,474</u>	<u>-</u>

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - CONSERVANCY
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Property taxes	\$ 52,005	\$ 46,473	\$ 47,528	\$ 1,055
State shared revenues	6,500	5,878	5,891	13
Total revenues	<u>58,505</u>	<u>52,351</u>	<u>53,419</u>	<u>1,068</u>
EXPENDITURES:				
Conservancy				
Operating expenditures	58,505	58,505	52,377	6,128
Total expenditures	<u>58,505</u>	<u>58,505</u>	<u>52,377</u>	<u>6,128</u>
Net change in fund balances	-	(6,154)	1,042	7,196
Fund balances - beginning of year	<u>60,243</u>	<u>60,243</u>	<u>60,243</u>	<u>-</u>
Fund balances - end of year	<u>\$ 60,243</u>	<u>\$ 54,089</u>	<u>\$ 61,285</u>	<u>\$ 7,196</u>

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - CHIP
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts				Variance with Final Budget
	Original	Final	Actual		
REVENUES:					
Grants: operating	\$ 125,875	\$ 125,875	\$ 645	\$ (125,230)	
Total revenues	<u>125,875</u>	<u>125,875</u>	<u>645</u>	<u>(125,230)</u>	
EXPENDITURES:					
Community planning and development					
Operating expenditures	125,875	125,875	645	125,230	
Total expenditures	<u>125,875</u>	<u>125,875</u>	<u>645</u>	<u>125,230</u>	
Net change in fund balances	-	-	-	-	-
Fund balances - beginning of year, as restated	-	-	-	-	-
Fund balance-end of year	\$ -	\$ -	\$ -	\$ -	-

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - CDBG-CV
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts				Variance with Final Budget
	Original	Final	Actual		
REVENUES:					
Grants: capital	\$ 327,050	\$ 427,155	\$ 443,997	\$ 16,842	
Grants: operating	17,500	17,500	658	(16,842)	
Total revenues	<u>344,550</u>	<u>444,655</u>	<u>444,655</u>	<u>-</u>	
EXPENDITURES:					
Community planning and development					
Operating expenditures	334,550	3,874	3,873	1	
Capital	-	440,781	440,782	(1)	
Total expenditures	<u>334,550</u>	<u>444,655</u>	<u>444,655</u>	<u>-</u>	
Net change in fund balances	10,000	-	-	-	
Fund balances - beginning of year, as restated	-	-	-	-	
Fund balances - end of year	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - CDBG
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts				Variance with Final Budget
	Original	Final	Actual		
REVENUES:					
Grants: operating	\$ 140,000	\$ 140,000	\$ 16,208	\$ (123,792)	
Total revenues	<u>140,000</u>	<u>140,000</u>	<u>16,208</u>	<u>(123,792)</u>	
EXPENDITURES:					
Community planning and development					
Operating expenditures	140,000	140,000	16,208	123,792	
Total expenditures	<u>140,000</u>	<u>140,000</u>	<u>16,208</u>	<u>123,792</u>	
Net change in fund balances	-	-	-	-	-
Fund balances - beginning of year, as restated	-	-	-	-	-
Fund balance-end of year	\$ -	\$ -	\$ -	\$ -	-

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - SPECIAL ASSESSMENTS
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Property taxes	\$ 1,400	\$ 1,400	\$ -	\$ (1,400)
Investment income	3,600	3,600	14,184	10,584
Increase (decrease) in fair value of investments	-	-	(304)	(304)
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>13,880</u>	<u>8,880</u>
EXPENDITURES:				
Community planning and development				
Operating expenditures	2,000	2,000	-	2,000
Total expenditures	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Net change in fund balances	3,000	3,000	13,880	10,880
Fund balances - beginning of year, as restated	<u>412,961</u>	<u>412,961</u>	<u>412,961</u>	<u>-</u>
Fund balances - end of year	<u>\$ 415,961</u>	<u>\$ 415,961</u>	<u>\$ 426,841</u>	<u>\$ 10,880</u>

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - NONTAX REVENUE BONDS '23
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Investment income	\$ -	\$ -	\$ 2,718	\$ 2,718
Increase (decrease) in fair value of investments	-	-	(171)	(171)
Total revenues	-	-	2,547	2,547
EXPENDITURES:				
Debt principal payment	-	1,745,000	1,695,000	50,000
Debt interest payment	146,157	153,465	153,465	-
Total expenditures	146,157	1,898,465	1,848,465	50,000
Excess (deficiency) of revenues over (under) expenditures	(146,157)	(1,898,465)	(1,845,918)	52,547
OTHER FINANCING SOURCES:				
Transfers, in	-	1,789,560	1,799,281	9,721
Total other financing sources	-	1,789,560	1,799,281	9,721
Net change in fund balances	(146,157)	(108,905)	(46,637)	62,268
Fund balances - beginning of year, as restated	297,178	297,178	297,178	-
Fund balances - end of year	\$ 151,021	\$ 188,273	\$ 250,541	\$ 62,268

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - SCOTT DRIVE REDEVELOPMENT
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts				Variance with Final Budget
	Original	Final	Actual		
REVENUES:					
Investment income	\$ -	\$ -	\$ 10,244	\$ 10,244	
Increase (decrease) in fair value of investments	-	-	(119)	(119)	
Miscellaneous	-	1,736,125	-	(1,736,125)	
Total revenues	-	1,736,125	10,125	(1,726,000)	
EXPENDITURES:					
Community planning and development					
Operating expenditures	22,152	2,595,148	2,581,123	14,025	
Total expenditures	22,152	2,595,148	2,581,123	14,025	
Excess (deficiency) of revenues over (under) expenditures	(22,152)	(859,023)	(2,570,998)	(1,711,975)	
OTHER FINANCING SOURCES:					
Issuance of loan	-	-	2,150,000	2,150,000	
Proceeds from sale of capital assets	-	1,736,125	1,736,125	-	
Transfers, out	-	(3,525,684)	(1,799,281)	1,726,403	
Total other financing sources	-	(1,789,559)	2,086,844	3,876,403	
Net change in fund balances	(22,152)	(2,648,582)	(484,154)	2,164,428	
Fund balances - beginning of year	92,067	92,067	92,067	-	
Fund balances - end of year	\$ 69,915	\$ (2,556,515)	\$ (392,087)	\$ 2,164,428	

CITY OF PIQUA, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (GAAP BUDGETARY BASIS)
NON-MAJOR GOVERNMENTAL FUNDS - LOCK 9 PARK IMPROVEMENTS
FOR YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Grants: capital	\$ 370,873	\$ 370,873	\$ 782,752	\$ 411,879
Investment income	-	-	103,635	103,635
Increase (decrease) in fair value of investments	-	-	(769)	(769)
Donations: capital	-	-	51,500	51,500
Miscellaneous	327,050	327,050	-	(327,050)
Total revenues	697,923	697,923	937,118	239,195
EXPENDITURES:				
Parks and recreation				
Operating expenditures	20,000	20,000	12,000	8,000
Capital	3,373,997	3,701,334	3,156,665	544,669
Debt interest payment	226,729	226,729	226,728	1
Total expenditures	3,620,726	3,948,063	3,395,393	552,670
Net change in fund balances	(2,922,803)	(3,250,140)	(2,458,275)	791,865
Fund balances - beginning of year	(702,423)	(702,423)	(702,423)	-
Fund balances - end of year	\$ (3,625,226)	\$ (3,952,563)	\$ (3,160,698)	\$ 791,865

CITY OF PIQUA, OHIO
COMBINING BALANCE SHEET
NON-MAJOR ENTERPRISE FUNDS
DECEMBER 31, 2024

	Golf Course	Refuse	Stormwater	Total
ASSETS				
CURRENT ASSETS:				
Equity in pooled cash and cash equivalents	\$ 251,333	\$ 2,962,747	\$ 2,625,264	\$ 5,839,344
Accounts receivable	-	384,732	65,709	450,441
Interfund receivable	-	-	9,404	9,404
Allowance for uncollectible accounts	-	(135,979)	(4,177)	(140,156)
Inventories	19,080	-	25,961	45,041
Prepaid items and other assets	-	78,000	7,100	85,100
Total Current Assets	270,413	3,289,500	2,729,261	6,289,174
NONCURRENT ASSETS:				
Capital assets not being depreciated				
Land and licenses	370,344	17,949	-	388,293
Capital assets being depreciated	413,083	780,829	3,297,330	4,491,242
Net OPEB Asset	346	28,671	12,906	41,923
Total Noncurrent Assets	783,773	827,449	3,310,236	4,921,458
Total Assets	1,054,186	4,116,949	6,039,497	11,210,632
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred by pensions	3,262	305,050	121,839	430,151
Deferred by OPEB	297	27,110	11,886	39,293
Total Defereed outflows of resources	3,559	332,160	133,725	469,444
Total Assets and Deferred outflows of resources	\$ 1,057,745	\$ 4,449,109	\$ 6,173,222	\$ 11,680,076
LIABILITIES				
CURRENT LIABILITIES:				
Accounts payable	\$ 34,982	\$ 55,117	\$ 62,904	\$ 153,003
Salaries and benefits	-	17,678	6,236	23,914
Accrued vacation, personal, and sick leave	1,375	85,045	29,753	116,173
Accruals and prepaid memberships	15,308	-	-	15,308
Current portion of long term debt	-	-	80,294	80,294
Total Current Liabilities	51,665	157,840	179,187	388,692
NONCURRENT LIABILITIES:				
Accrued vacation, personal, and sick leave	1,760	125,970	33,551	161,281
Net Pension Liability	10,272	852,271	383,631	1,246,174
Total Noncurrent Liabilities	12,032	978,241	417,182	1,407,455
Total Liabilities	63,697	1,136,081	596,369	1,796,147
DEFERRED INFLOWS OF RESOURCES:				
Deferred by pensions	52,681	10,527	15,780	78,988
Deferred by OPEB	245	16,720	7,522	24,487
Total deferred inflows of resources	52,926	27,247	23,302	103,475
NET POSITION:				
Net investment in capital assets	783,427	798,778	3,156,654	4,738,859
Restricted	346	28,671	12,906	41,923
Unrestricted	157,349	2,458,332	2,383,991	4,999,672
Total Net Position	941,122	3,285,781	5,553,551	9,780,454
Total Liabilities, Deferred inflows of resources, and Net Position	\$ 1,057,745	\$ 4,449,109	\$ 6,173,222	\$ 11,680,076

CITY OF PIQUA, OHIO
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NON-MAJOR ENTERPRISE FUNDS
FOR YEAR ENDED DECEMBER 31, 2024

	Golf Course	Refuse	Stormwater	Total
OPERATING REVENUES:				
Customer services	\$ 1,126,376	\$ 2,284,500	\$ 1,262,073	\$ 4,672,949
Penalty charges	-	22,186	7,436	29,622
Total operating revenues	1,126,376	2,306,686	1,269,509	4,702,571
OPERATING EXPENSES:				
Salaries and employee benefits	(122,991)	831,481	201,182	909,672
Depreciation and Amortization	129,382	122,905	226,399	478,686
Materials and supplies	285,878	240,716	94,485	621,079
Utilities	94,303	6,537	15,840	116,680
Outside services	523,012	828,912	287,153	1,639,077
Billing costs	-	154,232	47,456	201,688
Chemicals	41,096	-	-	41,096
Other	39,887	16,297	37,529	93,713
Total operating expenses	990,567	2,201,080	910,044	4,101,691
Operating income	135,809	105,606	359,465	600,880
NON-OPERATING REVENUES (EXPENSES):				
Investment income	286	116,740	103,068	220,094
Increase (decrease) in fair value of investments	-	(2,114)	(1,875)	(3,989)
Gain or (loss) on sale of capital assets	1,681	(49,922)	-	(48,241)
Other, net	10,478	33,687	4,125	48,290
Intergovernmental grants	2,500	-	13,666	16,166
Net non-operating revenues	14,945	98,391	118,984	232,320
Income before capital contributions	150,754	203,997	478,449	833,200
Capital grants	-	-	3,215	3,215
Change in net position	150,754	203,997	481,664	836,415
Total net position-beginning of year, as previously reported	790,860	3,142,498	5,088,138	9,021,496
Restatements for change in accounting principles	(492)	(60,714)	(16,251)	(77,457)
Total net position-beginning of year	790,368	3,081,784	5,071,887	8,944,039
Total net position-end of year	\$ 941,122	\$ 3,285,781	\$ 5,553,551	\$ 9,780,454

CITY OF PIQUA, OHIO
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Golf Course	Refuse	Stormwater	Totals
OPERATING ACTIVITIES:				
Receipts from customers	\$ 1,137,294	\$ 2,334,979	\$ 1,384,770	\$ 4,857,043
Payments to suppliers and service providers	(965,469)	(1,240,509)	(516,122)	(2,722,100)
Payments to employees for salaries and benefits	(197)	(778,337)	(263,283)	(1,041,817)
Net cash provided by operating activities	171,628	316,133	605,365	1,093,126
NONCAPITAL FINANCING ACTIVITIES:				
Operating Grants	2,500	-	13,666	16,166
Net cash provided by noncapital financing activities	2,500	-	13,666	16,166
CAPITAL AND RELATED FINANCING ACTIVITIES:				
Principal paid on loans, leases, & SBITAs	-	-	(3,277)	(3,277)
Acquisition and construction of capital	(64,697)	-	(82,829)	(147,526)
Capital Grants	-	-	3,215	3,215
Proceeds from the sale of capital assets	1,681	-	-	1,681
Net cash (used in) capital & related financing activities	(63,016)	-	(82,891)	(145,907)
INVESTING ACTIVITIES:				
Interest received	288	114,627	101,192	216,107
Net cash provided by investing activities	288	114,627	101,192	216,107
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	111,400	430,760	637,332	1,179,492
CASH AND CASH EQUIVALENTS - Beginning of year	139,933	2,531,987	1,987,932	4,659,852
CASH AND CASH EQUIVALENTS - End of year	<u>\$ 251,333</u>	<u>\$ 2,962,747</u>	<u>\$ 2,625,264</u>	<u>\$ 5,839,344</u>
OPERATING INCOME	\$ 135,809	\$ 105,606	\$ 359,465	\$ 600,880
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Depreciation and amortization	129,382	122,905	226,399	478,686
Net (Increase)/Decrease in Other Operating Net Position	10,478	33,687	4,125	48,290
(Increase)/Decrease in Accounts Receivable	439	(5,395)	111,137	106,181
(Increase)/Decrease in Inventory	(2,858)	-	(13,156)	(16,014)
(Increase)/Decrease in Net OPEB Asset	(346)	(28,671)	(12,906)	(41,923)
(Increase)/Decrease in Deferred Outflows of Resources-Pension & OPEB	31,329	163,299	78,823	273,451
Increase/(Decrease) in Accounts Payable and Accruals	21,567	6,187	(20,504)	7,250
Increase/(Decrease) in Accrued Wages and Benefits	844	4,022	10,994	15,860
Increase/(Decrease) in Net Pension & OPEB Liabilities	(90,153)	(122,655)	(95,100)	(307,908)
Increase/(Decrease) in Deferred Inflows of Resources-Pension & OPEB	\$ (64,863)	\$ 37,148	\$ (43,912)	\$ (71,627)
Net cash provided by (used in) operating activities	<u>\$ 171,628</u>	<u>\$ 316,133</u>	<u>\$ 605,365</u>	<u>\$ 1,093,126</u>
SUPPLEMENTAL INFORMATION - Noncash activities:				
Capital assets financed through payables	\$ -	\$ -	\$ 60,385	\$ 60,385
Donated capital	\$ -	\$ -	\$ 3,215	\$ 3,215

CITY OF PIQUA, OHIO
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
DECEMBER 31, 2024

	Workers Compensation	Liability Insurance	Health Insurance	Information Technology	Total
ASSETS					
CURRENT ASSETS:					
Equity in pooled cash and cash equivalents	\$ 1,087,384	\$ 462,568	\$ 1,187,272	\$ 264,217	\$ 3,001,441
Accounts receivable	-	-	18,233	-	18,233
Prepaid items and other assets	180,286	-	3,710	-	183,996
Total Current Assets	1,267,670	462,568	1,209,215	264,217	3,203,670
NONCURRENT ASSETS:					
Capital assets being depreciated	-	-	-	529,586	529,586
Net OPEB Asset	-	-	-	7,909	7,909
Total Noncurrent Assets	-	-	-	537,495	537,495
Total Assets	1,267,670	462,568	1,209,215	801,712	3,741,165
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred by pensions	-	-	-	74,670	74,670
Deferred by OPEB	-	-	-	7,733	7,733
Total Defereed outflows of resources	-	-	-	82,403	82,403
Total Assets and Deferred outflows of resources	\$ 1,267,670	\$ 462,568	\$ 1,209,215	\$ 884,115	\$ 3,823,568
LIABILITIES					
CURRENT LIABILITIES:					
Accounts payable	\$ -	\$ -	\$ 7,327	\$ 28,949	\$ 36,276
Salaries and benefits	-	-	-	9,081	9,081
Accrued vacation, personal, and sick leave	-	-	-	12,325	12,325
Accruals and prepaid memberships	-	-	10,542	16	10,558
Current portion of long term debt	-	-	-	51,064	51,064
Total Current Liabilities	-	-	17,869	101,435	119,304
NONCURRENT LIABILITIES:					
Accrued vacation, personal, and sick leave	-	-	-	20,257	20,257
Net Pension Liability	-	-	-	235,108	235,108
Long term liabilities	-	-	-	112,825	112,825
Total Noncurrent Liabilities	-	-	-	368,190	368,190
Total Liabilities	-	-	17,869	469,625	487,494
DEFERRED INFLOWS OF RESOURCES:					
Deferred by pensions	-	-	-	35,548	35,548
Deferred by OPEB	-	-	-	4,616	4,616
Total deferred inflows of resources	-	-	-	40,164	40,164
NET POSITION:					
Net investment in capital assets	-	-	-	365,697	365,697
Restricted	-	-	-	7,909	7,909
Unrestricted	1,267,670	462,568	1,191,346	720	2,922,304
Total Net Position	1,267,670	462,568	1,191,346	374,326	3,295,910
Total Liabilities, Deferred inflows of resources, and Net Position	\$ 1,267,670	\$ 462,568	\$ 1,209,215	\$ 884,115	\$ 3,823,568

CITY OF PIQUA, OHIO
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Workers Compensation	Liability Insurance	Health Insurance	Information Technology	Total
OPERATING REVENUES:					
Customer services	\$ -	\$ 313,180	\$ -	\$ 1,084,742	\$ 1,397,922
Total operating revenues	-	313,180	-	1,084,742	1,397,922
OPERATING EXPENSES:					
Salaries and employee benefits	153,976	-	204,376	117,000	475,352
Depreciation and Amortization	-	-	-	200,940	200,940
Materials and supplies	-	-	-	12,559	12,559
Utilities	-	-	-	23,067	23,067
Outside services	-	-	-	569,544	569,544
Other	-	505,830	-	82,773	588,603
Total operating expenses	153,976	505,830	204,376	1,005,883	1,870,065
Operating income (loss)	(153,976)	(192,650)	(204,376)	78,859	(472,143)
NON-OPERATING REVENUES(EXPENSES):					
Interest on debt	-	-	-	(5,348)	(5,348)
Investment income	-	4,835	-	-	4,835
Other, net	-	124,987	-	5,085	130,072
Net non-operating revenues (expenses)	-	129,822	-	(263)	129,559
Change in net position	(153,976)	(62,828)	(204,376)	78,596	(342,584)
Total net position-beginning of year, as previously reported	1,421,646	525,396	1,395,722	341,315	3,684,079
Restatements for change in accounting principles	-	-	-	(45,585)	(45,585)
Total net position-beginning of year	1,421,646	525,396	1,395,722	295,730	3,638,494
Total net position-end of year	<u>\$ 1,267,670</u>	<u>\$ 462,568</u>	<u>\$ 1,191,346</u>	<u>\$ 374,326</u>	<u>\$ 3,295,910</u>

CITY OF PIQUA, OHIO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
DECEMBER 31, 2024

	Workers Compensation	Liability Insurance	Health Insurance	Information Technology	Totals
OPERATING ACTIVITIES:					
Receipts from interfund charges	\$ -	\$ 771,967	\$ (15,175)	\$ 1,089,827	\$ 1,846,619
Payments to suppliers and service providers	(190,545)	(505,830)	17,867	(673,048)	(1,351,556)
Payments to employees for salaries and benefits	(153,976)	-	(204,376)	(230,764)	(589,116)
Net cash provided by (used in) operating activities	(344,521)	266,137	(201,684)	186,015	(94,053)
CAPITAL AND RELATED FINANCING ACTIVITIES:					
Principal paid on loans, leases, & SBITAs	-	-	-	(115,046)	(115,046)
Interest paid on loans, leases, & SBITAs	-	-	-	(5,348)	(5,348)
Acquisition and construction of capital	-	-	-	(5,242)	(5,242)
Net cash provided by (used in) capital & related financing activities	-	-	-	(125,636)	(125,636)
INVESTING ACTIVITIES:					
Interest received	-	4,835	1	3	4,839
Net cash provided by (used in) investing activities	-	4,835	1	3	4,839
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					
CASH AND CASH EQUIVALENTS					
- Beginning of year	(344,521)	270,972	(201,683)	60,382	(214,850)
CASH AND CASH EQUIVALENTS - End of year	\$ 1,431,905	\$ 191,596	\$ 1,388,955	\$ 203,835	\$ 3,216,291
OPERATING INCOME (LOSS)	\$ 1,087,384	\$ 462,568	\$ 1,187,272	\$ 264,217	\$ 3,001,441
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Depreciation and amortization	-	-	-	200,940	200,940
Net (Increase)/Decrease in Other Operating Net Position	-	124,987	-	5,085	130,072
(Increase)/Decrease in Accounts Receivable	-	333,800	(15,175)	-	318,625
(Increase)/Decrease in Prepays	(180,286)	-	(1)	-	(180,287)
(Increase)/Decrease in Net OPEB Asset	-	-	-	(7,909)	(7,909)
(Increase)/Decrease in Deferred Outflows of Resources-Pension & OPEB	-	-	-	83,461	83,461
Increase/(Decrease) in Accounts Payable and Accruals	(10,259)	-	17,868	14,895	22,504
Increase/(Decrease) in Accrued Wages and Benefits	-	-	-	(22,704)	(22,704)
Increase/(Decrease) in Net Pension & OPEB Liabilities	-	-	-	(109,394)	(109,394)
Increase/(Decrease) in Deferred Inflows of Resources-Pension & OPEB	-	-	-	(57,218)	(57,218)
Net cash provided by (used in) operating activities	\$ (344,521)	\$ 266,137	\$ (201,684)	\$ 186,015	\$ (94,053)
SUPPLEMENTAL INFORMATION					
- Noncash activities:					
Capital assets financed through subscription agreements	\$ -	\$ -	\$ -	\$ 74,980	\$ 74,980



STATISTICAL SECTION



City of
PIQUA

This page intentionally left blank

Table of Contents

STATISTICAL SECTION

This part of the City of Piqua, Ohio'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	Page
Financial Trends	146
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	156
These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax, and the municipal income tax.	
Debt Capacity	160
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	166
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	171
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 PIQUA, OHIO
NET POSITION BY COMPONENT
LAST TEN YEARS
(accrual basis of accounting)

	2024	2023	2022	2021
Government Activities				
Net investment in capital assets	\$ 55,924,148	\$ 52,657,050	\$ 53,187,268	\$ 53,118,986
Restricted for other purposes	21,973,239	13,034,839	11,602,185	9,489,348
Restricted for debt service	687,357	710,139	401,272	397,939
Unrestricted	(13,440,515)	1,318,576	(665,229)	(2,698,489)
Total governmental activities net position	<u>65,144,229</u>	<u>67,720,604</u>	<u>64,525,496</u>	<u>60,307,784</u>
Business-Type Activities				
Net investment in capital assets	53,659,043	55,372,958	55,848,348	56,418,638
Restricted for other purposes	297,537	8,323	-	-
Restricted for debt service	-	-	-	-
Unrestricted	35,183,513	32,618,828	28,720,480	25,741,945
Total business-type activities net position	<u>89,140,093</u>	<u>88,000,109</u>	<u>84,568,828</u>	<u>82,160,583</u>
Primary government				
Net investment in capital assets	109,583,191	108,030,008	109,035,616	109,537,624
Restricted for other purposes	22,270,776	13,043,162	11,602,185	9,489,348
Restricted for debt service	687,357	710,139	401,272	397,939
Unrestricted	21,742,998	33,937,404	28,055,251	23,043,456
Total primary government activities net position	<u>\$ 154,284,322</u>	<u>\$ 155,720,713</u>	<u>\$ 149,094,324</u>	<u>\$ 142,468,367</u>

Source: City of Piqua Finance Department

2017 Unrestricted balances restated to reflect accounting changes of GASB 75

Statistical Section

Table 1

	2020		2019		2018		2017		2016		2015
\$	54,805,038	\$	54,781,343	\$	55,284,485	\$	55,432,764	\$	55,161,266	\$	56,129,075
6,865,980		5,192,790		4,712,851		6,539,588		7,194,708		5,771,392	
396,496		392,522		385,547		435,308		426,756		411,558	
(5,357,755)		(6,333,621)		(14,653,657)		(12,163,651)		1,552,082		2,766,474	
56,709,759		54,033,034		45,729,226		50,244,009		64,334,812		65,078,499	
55,875,007		58,077,820		58,312,483		59,776,209		60,204,879		60,462,159	
-		-		-		-		-		-	
-		-		-		-		-		-	
18,496,005		13,729,177		11,789,760		12,093,795		16,262,269		14,275,160	
74,371,012		71,806,997		70,102,243		71,870,004		76,467,148		74,737,319	
110,680,045		112,859,163		113,596,968		115,208,973		115,366,145		116,591,234	
6,865,980		5,192,790		4,712,851		6,539,588		7,194,708		5,771,392	
396,496		392,522		385,547		435,308		426,756		411,558	
13,138,250		7,395,556		(2,863,897)		(69,856)		17,814,351		17,041,634	
\$ 131,080,771		\$ 125,840,031		\$ 115,831,469		\$ 122,114,013		\$ 140,801,960		\$ 139,815,818	

CITY OF PIQUA, OHIO
CHANGES IN NET POSITION
LAST TEN YEARS
(accrual basis of accounting)

	2024	2023	2022	2021
Expenses				
Government activities				
General government	\$ 3,930,522	\$ 3,601,425	\$ 3,121,168	\$ 2,163,147
Public safety	12,281,635	10,433,721	10,573,889	10,207,050
Streets and maintenance	5,190,119	5,221,743	3,975,528	3,501,045
Parks and recreation	1,467,501	1,382,098	874,325	549,329
Community development	3,714,345	3,478,506	57,202	180,811
Public health and welfare	N/A	N/A	N/A	119,081
Interest on long term debt	383,648	24,980	800	-
Total governmental activities expenses	26,967,770	24,142,473	18,602,912	16,720,463
Business-type Activities				
Electric	31,754,923	29,880,052	32,059,982	28,461,846
Wastewater	6,797,287	6,408,468	5,467,008	2,820,704
Refuse	2,264,597	2,223,401	1,810,117	1,427,657
Water	7,672,370	6,881,060	5,953,190	5,438,144
Stormwater	908,374	975,645	795,213	699,301
Golf	989,030	1,044,020	736,359	628,514
Municipal Pool	N/A	N/A	65,680	(21,337)
Total business-type activities expenses	50,386,581	47,412,646	46,887,549	39,454,829
Total Primary Government activities expenses	\$ 77,354,351	\$ 71,555,119	\$ 65,490,461	\$ 56,175,292
Program revenues				
Government activities				
Charges for Services:				
General government	\$ 981,950	\$ 629,621	\$ 858,358	\$ 556,381
Public safety	1,665,207	1,338,748	1,563,071	777,228
Streets and maintenance	51,545	20,763	17,851	27,667
Parks and recreation	20,333	31,097	15,441	9,976
Community development	50,666	211,594	84,485	41,648
Public health and welfare	N/A	N/A	N/A	75,684
Operating grants and contributions	809,174	2,689,776	410,862	302,635
Capital grants and contributions	1,079,396	1,052,341	67,727	121,094
Total governmental activities program revenues	4,658,271	5,973,940	3,017,795	1,912,313
Business-type Activities				
Charges for Services:				
Electric	31,674,069	30,651,398	30,502,526	28,437,946
Wastewater	6,634,075	6,624,304	6,602,952	6,685,564
Refuse	2,340,374	2,298,118	2,266,684	2,260,814
Water	7,316,812	7,143,604	7,281,220	7,290,268
Stormwater	1,273,634	1,243,763	1,193,219	1,185,408
Golf	1,136,855	912,905	618,269	597,073
Municipal Pool	N/A	N/A	49,623	6
Operating grants and contributions	145,614	120,347	27,574	46,992
Capital grants and contributions	126,613	314,669	380,166	540,786
Total business-type activities program revenues	50,648,046	49,309,108	48,922,233	47,044,857
Total primary government program revenues	\$ 55,306,317	\$ 55,283,048	\$ 51,940,028	\$ 48,957,170
Net revenue (expense)				
Governmental activities	\$ (22,309,499)	\$ (18,168,533)	\$ (15,585,117)	\$ (14,808,150)
Business-type activities	261,465	1,896,462	2,034,684	7,590,028
Total primary government net revenue(expense)	\$ (22,048,034)	\$ (16,272,071)	\$ (13,550,433)	\$ (7,218,122)

Table 2

	2020		2019		2018		2017		2016		2015
\$	2,683,524	\$	2,850,355	\$	3,239,389	\$	3,584,949	\$	3,029,350	\$	2,488,630
	10,866,935		725,613		11,678,570		9,756,089		9,983,842		8,855,194
	4,370,557		4,986,536		5,576,482		4,967,109		4,131,246		4,696,334
	647,360		1,026,207		685,856		826,659		676,708		488,175
	202,377		448,170		669,541		762,985		626,789		552,143
	532,993		460,049		N/A		N/A		N/A		N/A
	-				2,926		8,858		16,043		26,495
	19,303,746		10,496,930		21,852,764		19,906,649		18,463,978		17,106,971
	29,201,513		29,045,304		31,745,544		31,446,393		31,427,181		28,506,759
	4,218,936		4,214,338		3,955,381		4,285,812		3,386,384		3,170,850
	1,887,641		2,201,254		2,054,295		1,658,954		1,512,589		1,924,274
	7,067,226		7,240,937		7,129,642		5,516,474		3,841,168		4,191,855
	1,139,818		1,644,155		944,602		907,098		662,925		846,714
	730,064		756,483		732,006		710,706		735,870		662,334
	49,585		137,540		144,502		163,766		196,543		154,212
	44,294,783		45,240,011		46,705,972		44,689,203		41,762,660		39,456,998
\$	63,598,529	\$	55,736,941	\$	68,558,736	\$	64,595,852	\$	60,226,638	\$	56,563,969
	626,139	\$	567,366	\$	639,955	\$	692,044	\$	638,172	\$	711,281
	1,349,774		1,063,989		995,929		967,297		1,119,504		1,167,432
	48,684		36,873		51,736		88,584		90,606		111,846
	19,786		23,675		19,680		17,633		17,939		18,350
	42,246		29,486		78,188		46,384		70,411		40,711
	92,109		87,321		N/A		N/A		N/A		N/A
	2,178,563		368,907		522,293		1,302,597		684,174		1,254,648
	1,333,209		586,256		393,230		241,228		9,400		1,585,172
	5,690,510		2,763,873		2,701,011		3,355,767		2,630,206		4,889,440
	27,724,732		29,076,278		29,233,193		28,969,039		30,422,385		29,091,216
	6,807,175		5,924,292		4,997,522		4,164,356		3,464,204		3,455,931
	2,169,647		2,029,645		1,900,885		1,813,626		1,804,528		1,793,541
	7,476,242		6,956,699		6,124,671		5,854,472		5,428,757		5,083,835
	1,206,943		1,165,046		1,160,589		1,158,115		1,152,575		1,075,651
	567,248		439,271		523,535		497,363		511,042		495,842
	12		48,898		49,937		58,187		68,411		43,763
	6,878		210,811		21,201		6,669		5,509		358,200
	192,666		402,608		590,867		1,105,412		191,400		990,230
	46,151,543		46,253,548		44,602,400		43,627,239		43,048,811		42,388,209
\$	51,842,053	\$	49,017,421	\$	47,303,411	\$	46,983,006	\$	45,679,017	\$	47,277,649
\$	(13,613,236)	\$	(7,733,057)	\$	(19,151,753)	\$	(16,550,882)	\$	(15,833,772)	\$	(12,217,531)
	1,856,760		1,013,537		(2,103,572)		(1,061,964)		1,286,151		2,931,211
\$	(11,756,476)	\$	(6,719,520)	\$	(21,255,325)	\$	(17,612,846)	\$	(14,547,621)	\$	(9,286,320)

(Continued)

CITY OF PIQUA, OHIO**CHANGES IN NET POSITION
LAST TEN YEARS
(accrual basis of accounting)**

	2024	2023	2022	2021
General revenues and other changes in net position				
Governmental activities				
Property taxes	\$ 1,641,072	\$ 1,574,517	\$ 1,485,535	\$ 1,314,466
Service Payments	39,004	40,501	40,887	N/A
State Shared taxes	2,612,323	2,434,792	2,470,231	2,516,732
Income tax	14,526,400	15,313,720	14,773,823	13,072,163
Locally levied taxes	1,094,159	1,067,527	1,112,678	1,136,626
Investment earnings	1,006,499	1,032,584	111,778	106,554
Miscellaneous	-	-	43,038	316,634
Transfers	-	(100,000)	(235,141)	(57,000)
Total governmental activities general revenues and other changes in net position	20,919,457	21,363,641	19,802,829	18,406,175
Business-type Activities				
Investment earnings	1,583,290	807,765	138,420	142,543
Gain on sale of capital assets	-	627,054	-	-
Transfers	-	100,000	235,141	57,000
Total business-type activities general revenues and other changes in net position	1,583,290	1,534,819	373,561	199,543
Total primary government general revenues and other changes in net position	22,502,747	22,898,460	20,176,390	18,605,718
Change in net position				
Governmental activities	(1,390,042)	3,195,108	4,217,712	3,598,025
Business-type activities	1,844,755	3,431,281	2,408,245	7,789,571
Total primary government activities	<u>\$ 454,713</u>	<u>\$ 6,626,389</u>	<u>\$ 6,625,957</u>	<u>\$ 11,387,596</u>

Source: City of Piqua Finance Department

2017 Expenses restated to reflect accounting changes of GASB 75

(Continued)

Table 2

	2020	2019	2018	2017	2016	2015
\$	1,295,579	\$ 1,193,452	\$ 1,040,325	\$ 1,364,162	\$ 1,162,485	\$ 1,182,995
	N/A	N/A	N/A	N/A	N/A	N/A
2,171,950	2,330,911	1,899,626	1,868,113	1,804,731	1,918,725	
11,755,500	11,214,549	10,619,123	10,759,830	11,264,355	10,661,411	
1,085,668	1,177,650	1,188,059	1,173,553	1,205,557	1,205,357	
277,750	273,094	96,378	68,597	41,225	15,342	
9,199	7,209	73,459	48,587	7,388	9,451	
(305,685)	(160,000)	(280,000)	(330,000)	(395,656)	(450,524)	
	16,289,961	16,036,865	14,636,970	14,952,842	15,090,085	14,542,757
	401,570	531,217	55,811	59,986	48,022	35,933
	-	-	-	-	-	-
305,685	160,000	280,000	330,000	395,656	450,524	
	707,255	691,217	335,811	389,986	443,678	486,457
	16,997,216	16,728,082	14,972,781	15,342,828	15,533,763	15,029,214
	2,676,725	16,036,865	(4,514,783)	(1,598,040)	(743,687)	2,325,226
	2,564,015	691,217	(1,767,761)	(671,978)	1,729,829	3,417,668
\$	5,240,740	\$ 16,728,082	\$ (6,282,544)	\$ (2,270,018)	\$ 986,142	\$ 5,742,894

(Concluded)

CITY OF PIQUA, OHIO
GOVERNMENTAL FUND BALANCES
LAST TEN YEARS
(modified accrual basis of accounting)

	2024	2023	2022	2021
General Fund				
Nonspendable	\$ 3,583	\$ 4,488	\$ 2,596	\$ 8,991
Restricted	-	1,231	11,132	10,560
Assigned	2,772,854	2,459,683	7,875,113	5,661,202
Unassigned	11,318,245	13,340,143	5,912,856	7,817,022
Total General Fund	<u>14,094,682</u>	<u>15,805,545</u>	<u>13,801,697</u>	<u>13,497,775</u>
Safety Fund				
Restricted	2,804,069	N/A	N/A	N/A
Total Safety Fund	<u>2,804,069</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Street Maintenance Fund				
Restricted	9,089,000	7,861,889	6,551,770	5,081,790
Total Street Maintenance Fund	<u>9,089,000</u>	<u>7,861,889</u>	<u>6,551,770</u>	<u>5,081,790</u>
Lock 9 Park Improvements				
Unassigned	N/A	(702,423)	N/A	N/A
Total Lock 9 Park Improvements Fund	<u>N/A</u>	<u>(702,423)</u>	<u>N/A</u>	<u>N/A</u>
Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	8,138,830	8,461,788	1,694,154	873,589
Unassigned reported in:				
Community Development	(438,602)	(84,510)	(124,464)	(164,778)
Park and Recreation	(3,160,698)	-	-	-
Total Other Governmental Funds	<u>4,539,530</u>	<u>8,377,278</u>	<u>1,569,690</u>	<u>708,811</u>
Governmental Funds				
Nonspendable	3,583	4,488	2,596	8,991
Restricted	20,031,899	16,324,908	13,650,991	11,534,821
Assigned	2,772,854	2,459,683	7,875,113	5,661,202
Unassigned	7,718,945	12,553,210	5,788,392	7,652,244
Total Governmental Funds	<u>\$ 30,527,281</u>	<u>\$ 31,342,289</u>	<u>\$ 27,317,092</u>	<u>\$ 24,857,258</u>

Source: City of Piqua Finance Department

Fund balance categories were reclassified to be consistent with current year financial statement presentation

In 2024, there is a change in major funds to remove Lock 9 and add Safety Fund (formerly reported with the General Fund)

In 2023, there is a change in major funds to add Lock 9 Park Improvements

Statistical Section

Table 3

2020	2019	2018	2017	2016	2015
\$ 5,667	\$ 5,824	\$ 3,160	\$ 2,757	\$ 10,201	\$ 7,520
9,816	9,251	8,606	7,781	30,064	78,261
4,166,562	4,786,378	5,232,094	4,692,377	3,896,861	3,413,891
8,183,367	5,384,795	5,398,246	6,355,606	8,141,721	7,788,547
<u>12,365,412</u>	<u>10,186,248</u>	<u>10,642,106</u>	<u>11,058,521</u>	<u>12,078,847</u>	<u>11,288,219</u>
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
3,817,743	2,752,437	2,824,751	4,256,646	4,388,455	4,236,738
<u>3,817,743</u>	<u>2,752,437</u>	<u>2,824,751</u>	<u>4,256,646</u>	<u>4,388,455</u>	<u>4,236,738</u>
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
-	-	-	-	7,149	5,611
769,811	751,030	702,159	714,110	257,387	214,127
(164,778)	-	-	-	-	-
-	-	-	-	-	-
<u>605,033</u>	<u>751,030</u>	<u>702,159</u>	<u>714,110</u>	<u>264,536</u>	<u>219,738</u>
5,667	5,824	3,160	2,757	17,350	13,131
9,721,425	7,787,576	6,962,675	8,173,655	7,639,089	6,745,304
4,166,562	4,786,378	5,232,094	4,692,377	3,896,861	3,413,891
8,018,589	5,384,795	5,398,246	6,355,606	8,141,721	7,788,547
<u>\$ 21,912,243</u>	<u>\$ 17,964,573</u>	<u>\$ 17,596,175</u>	<u>\$ 19,224,395</u>	<u>\$ 19,695,021</u>	<u>\$ 17,960,873</u>

CITY OF PIQUA, OHIO
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
LAST TEN YEARS
(modified accrual basis of accounting)

	2024	2023	2022	2021
REVENUES				
Municipal income tax	\$ 15,026,400	\$ 15,413,720	\$ 14,287,823	\$ 12,920,163
Property taxes	1,593,051	1,670,874	1,421,215	1,314,466
Special assessments	24,366	N/A	N/A	N/A
Service Payments	39,004	N/A	N/A	N/A
State shared revenues	2,555,096	2,416,767	2,383,551	2,359,723
Locally levied taxes	1,094,159	1,067,527	1,112,678	1,136,626
Licenses and permits, fees	1,485,787	1,282,540	1,498,449	1,031,886
Rents	295,616	N/A	N/A	N/A
Fines and forfeitures	115,819	N/A	N/A	N/A
Grants: capital	1,267,080	752,054	33,433	114,848
Grants: operating	147,870	2,685,276	385,220	281,002
Investment income	1,081,860	865,300	103,283	12,910
Increase (decrease) in fair value of investments	(20,959)	-	-	-
Donations: capital	90,313		34,294	6,246
Donations: operating	126,143	4,500	25,642	21,633
Other fines, rents, and reimbursements	735,859	954,366	1,022,501	464,403
Total revenues	25,657,464	27,112,924	22,308,089	19,663,906
EXPENDITURES				
General government administration	2,785,977	2,841,799	2,662,215	1,850,395
Public safety	11,027,279	11,183,252	10,321,251	9,700,634
Public health	149,879	65,053	23,918	361,196
Street repairs and maintenance	3,812,133	3,824,280	3,097,316	2,948,852
Parks and recreation	1,370,598	1,256,807	892,961	585,233
Fort Piqua Plaza	553,964	239,162	237,785	248,768
Community planning and development	3,522,858	1,221,529	166,601	247,240
Conservanvy	52,377	52,837	52,580	52,257
Capital costs	4,991,485	4,660,908	2,340,269	1,057,427
Debt service:				
Principal	1,718,931	22,705	2,918	-
Interest	383,648	24,980	800	-
Total expenditures	30,369,129	25,393,312	19,798,614	17,052,002
Excess (deficiency) of revenues over expenditures	(4,711,665)	1,719,612	2,509,475	2,611,904
OTHER FINANCING SOURCES (USES):				
Issuance of debt	2,150,000	2,365,000	104,360	
Disposal of capital assets	1,746,657	40,585	81,140	390,111
Transfers in	3,819,281	1,102,000	675,000	126,829
Transfers out	(3,819,281)	(1,202,000)	(910,141)	(183,829)
Total other financing sources (uses)	3,896,657	2,305,585	(49,641)	333,111
Special Item	-			
Net change in fund balances	\$ (815,008)	\$ 4,025,197	\$ 2,459,834	\$ 2,945,015
Debt service as a percentage of Noncapital expenditures	8.3%	0.2%	0.0%	0.0%

Source: City of Piqua Finance Department

In 2024, a Port-Authority Loan was issued to complete the Scott Dr Redevelopment Project

In 2023, Non-Tax Revenue Bonds were issued to fund the Scott Dr Redevelopment Project

Table 4

	2020	2019	2018	2017	2016	2015
\$	11,583,500	\$ 11,214,549	\$ 10,791,675	\$ 10,590,978	\$ 11,251,855	\$ 10,582,711
1,295,579	1,193,452	1,040,325	1,364,162	1,162,485	1,182,995	
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
2,230,462	2,111,566	1,854,309	1,809,665	1,811,265	1,853,031	
1,085,668	1,177,650	1,188,059	1,173,553	1,205,557	1,205,357	
1,353,556	1,296,854	1,327,660	1,286,542	1,373,768	1,453,671	
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
1,056,209	570,803	379,030	211,429	-	1,581,327	
2,163,362	353,314	517,120	1,275,995	662,542	1,171,623	
56,005	142,262	101,309	62,516	35,397	11,256	
-	-	-	-	-	-	-
277,000	15,453	14,200	29,799	9,400	3,845	
15,201	15,593	5,173	26,602	21,632	83,025	
825,442	498,170	468,557	537,257	505,668	596,378	
21,941,984	18,589,666	17,687,417	18,368,498	18,039,569	19,725,219	
1,680,917	1,707,525	1,754,242	2,147,495	1,739,069	1,359,621	
9,577,850	9,485,939	9,241,719	8,807,186	8,427,986	8,710,369	
518,328	388,808	395,332	378,023	348,398	456,785	
2,743,313	3,377,574	4,296,138	3,654,565	2,935,709	3,658,698	
492,402	649,815	543,766	669,698	548,060	459,446	
196,686	259,908	321,173	232,502	279,131	266,357	
185,208	422,540	647,537	750,413	614,939	432,922	
52,511	52,602	52,601	53,162	53,313	58,618	
2,274,157	1,749,307	1,939,377	2,068,619	743,793	3,191,637	
-	-	130,593	212,410	207,499	362,731	
-	-	3,309	10,394	17,218	27,614	
17,721,372	18,094,018	19,325,787	18,984,467	15,915,115	18,984,798	
4,220,612	495,648	(1,638,370)	(615,969)	2,124,454	740,421	
-	-	-	-	-	-	165,000
32,743	32,750	290,150	48,587	20,548	18,800	
204,984	279,553	160,348	222,804	224,717	221,316	
(510,669)	(439,553)	(440,348)	(552,804)	(620,373)	(671,840)	
(272,942)	(127,250)	10,150	(281,413)	(375,108)	(266,724)	
-	-	-	-	-	-	
\$ 3,947,670	\$ 368,398	\$ (1,628,220)	\$ (897,382)	\$ 1,749,346	\$ 473,697	
0.0%	0.0%	0.8%	1.3%	1.5%	2.5%	

Table 5

CITY OF PIQUA, OHIO
INCOME TAX REVENUE COLLECTIONS BY TYPE
LAST TEN YEARS
(cash basis)

Tax Year	Tax Rate	Total Tax Collected	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes from Net Profits	Percentage of Taxes from Net Profits	Taxes from Individuals	Percentage of Taxes from Individuals
2024	2.00%	\$ 15,266,481	\$ 10,822,304	71%	\$ 3,202,311	21%	\$ 1,241,866	8%
2023	2.00%	15,079,138	10,391,327	69%	3,455,481	23%	1,232,330	8%
2022	2.00%	13,090,850	9,456,081	72%	2,697,344	21%	937,425	7%
2021	2.00%	12,911,360	9,444,117	73%	2,414,147	19%	1,053,096	8%
2020	2.00%	11,405,570	8,726,601	77%	1,728,852	15%	950,117	8%
2019	2.00%	11,178,134	8,659,488	77%	1,559,603	14%	959,043	9%
2018	2.00%	10,939,008	8,635,130	79%	1,404,473	13%	899,405	8%
2017	2.00%	10,641,381	8,394,119	79%	1,332,243	12%	915,019	9%
2016	2.00%	11,369,695	8,459,869	74%	1,851,795	16%	1,058,031	9%
2015	2.00%	10,320,670	8,153,149	79%	1,447,122	14%	720,399	7%

Source: City of Piqua Income Tax Department

CITY OF PIQUA, OHIO
INCOME TAX COLLECTIONS BY INCOME RANGE
LAST TEN YEARS

Table 6

Tax Year	Income Range (Dollars)	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
2023	0-20,000	8,549	78.78%	3,880,843	2.11%
2023	20,001-40,000	1,251	11.53%	12,954,742	7.03%
2023	40,001-60,000	1,295	11.93%	22,551,585	12.24%
2023	60,001-80,000	779	7.18%	18,872,456	10.24%
2023	80,001-100,000	424	3.91%	12,460,069	6.76%
2023	over 100,000	623	5.74%	25,122,814	13.63%
	Total	<u>12,921</u>		<u>95,842,509</u>	
2022	0-20,000	5,639	51.96%	8,539,561	4.63%
2022	20,001-40,000	1,798	16.57%	23,566,751	12.79%
2022	40,001-60,000	1,333	12.28%	41,642,767	22.60%
2022	60,001-80,000	725	6.68%	34,487,500	18.71%
2022	80,001-100,000	405	3.73%	24,076,347	13.06%
2022	over 100,000	952	8.77%	51,969,763	28.20%
	Total	<u>10,852</u>		<u>184,282,689</u>	
2021	0-20,000	4,426	40.79%	17,132,134	9.30%
2021	20,001-40,000	1,501	13.83%	45,594,018	24.74%
2021	40,001-60,000	1,206	11.11%	59,059,609	32.05%
2021	60,001-80,000	663	6.11%	45,945,810	24.93%
2021	80,001-100,000	369	3.40%	32,849,618	17.83%
2021	over 100,000	665	6.13%	189,824,335	103.01%
	Total	<u>8,830</u>		<u>390,405,524</u>	
2020	0-20,000	4,971	46.60%	25,950,623	5.88%
2020	20,001-40,000	2,123	19.90%	63,685,300	14.42%
2020	40,001-60,000	1,521	14.26%	74,883,478	16.96%
2020	60,001-80,000	830	7.78%	57,237,037	12.96%
2020	80,001-100,000	449	4.21%	39,960,109	9.05%
2020	over 100,000	774	7.26%	179,875,278	40.73%
	Total	<u>10,668</u>		<u>441,591,825</u>	
2019	0-20,000	3,918	36.73%	20,742,976	4.70%
2019	20,001-40,000	1,840	17.25%	55,526,862	12.57%
2019	40,001-60,000	1,239	11.61%	60,785,798	13.77%
2019	60,001-80,000	705	6.61%	48,789,251	11.05%
2019	80,001-100,000	432	4.05%	38,418,671	8.70%
2019	over 100,000	738	6.92%	180,631,409	40.90%
	Total	<u>8,872</u>		<u>404,894,967</u>	
2018	0-20,000	4,960	47.65%	26,510,188	6.33%
2018	20,001-40,000	2,151	20.66%	64,543,865	15.40%
2018	40,001-60,000	1,373	13.19%	67,386,815	16.08%
2018	60,001-80,000	752	7.22%	52,172,189	12.45%
2018	80,001-100,000	448	4.30%	39,981,717	9.54%
2018	over 100,000	726	6.97%	168,514,248	40.21%
	Total	<u>10,410</u>		<u>419,109,022</u>	
2017	0-20,000	5,253	48.27%	30,724,638	7.48%
2017	20,001-40,000	2,323	21.35%	69,746,970	16.99%
2017	40,001-60,000	1,465	13.46%	71,479,632	17.41%
2017	60,001-80,000	717	6.59%	49,754,539	12.12%
2017	80,001-100,000	455	4.18%	40,694,553	9.91%
2017	over 100,000	670	6.16%	148,098,840	36.08%
	Total	<u>10,883</u>		<u>410,499,172</u>	

CITY OF PIQUA, OHIO
INCOME TAX COLLECTIONS BY INCOME RANGE
LAST TEN YEARS

Table 6
(Continued)

Tax Year	Income Range (Dollars)	Number of Filers	Percent of Filers	Taxable Income	Percent of Taxable Income
2016	0-20,000	4,935	47.67%	28,221,917	6.97%
2016	20,001-40,000	2,251	21.74%	66,841,193	16.50%
2016	40,001-60,000	1,372	13.25%	66,767,207	16.48%
2016	60,001-80,000	693	6.69%	48,192,133	11.90%
2016	80,001-100,000	451	4.36%	40,272,375	9.94%
2016	over 100,000	650	6.28%	154,815,727	38.22%
	Total	<u>10,352</u>		<u>405,110,552</u>	
2015	0-20,000	5,332	48.97%	31,670,500	7.61%
2015	20,001-40,000	2,402	22.06%	71,150,640	17.09%
2015	40,001-60,000	1,380	12.67%	67,292,620	16.17%
2015	60,001-80,000	717	6.58%	49,506,161	11.89%
2015	80,001-100,000	436	4.00%	38,737,203	9.31%
2015	over 100,000	622	5.71%	157,853,167	37.93%
	Total	<u>10,889</u>		<u>416,210,291</u>	
2014	0-20,000	3,702	41.32%	29,751,925	8.25%
2014	20,001-40,000	2,341	26.13%	68,295,209	18.94%
2014	40,001-60,000	1,253	13.98%	61,323,105	17.00%
2014	60,001-80,000	713	7.96%	49,400,683	13.70%
2014	80,001-100,000	386	4.31%	34,520,615	9.57%
2014	over 100,000	565	6.31%	117,375,142	32.54%
	Total	<u>8,960</u>		<u>360,666,679</u>	

Source: City of Piqua, Ohio Income Tax Department-certain amounts may be estimates-years are tax years.

CITY OF PIQUA, OHIO
AD VALOREM - PROPERTY TAX LEVIES,
COLLECTIONS, REAL AND UTILITY ASSESSED VALUES
LAST TEN YEARS

Table 7

Levy Year	Collection Year	City Millage	Total Levy	Current Year Collection	Current Year Collection as Percent of Levy	Delinquent Collections	Total Collections	Total Collection as Percent of Total Levy	Total Assessed Value	Estimated Total Property Value of City
2023	2024	4.43	1,930,687	1,879,115	97.33	51,059	1,930,174	99.97	402,705,180	1,150,586,229
2022	2023	4.45	1,912,715	1,862,779	97.39	89,581	1,952,360	102.07	397,710,020	1,136,314,343
2021	2022	4.46	1,588,635	1,542,688	97.11	41,613	1,584,301	99.73	331,718,740	947,767,829
2020	2021	4.47	1,551,390	1,504,834	97.00	38,280	1,543,114	99.47	324,710,950	927,745,571
2019	2020	4.47	1,528,027	1,476,091	96.60	42,877	1,518,968	99.41	320,745,110	916,414,600
2018	2019	4.48	1,374,777	1,080,289	78.58	43,694	1,123,983	81.76	293,842,590	839,550,257
2017	2018	4.50	1,372,763	1,336,908	97.39	45,345	1,382,253	100.69	292,034,170	834,383,343
2016	2017	4.56	1,383,708	1,347,620	97.39	47,731	1,395,351	100.84	290,202,680	829,150,514
2015	2016	4.56	1,317,553	1,274,395	96.72	54,421	1,328,816	100.85	289,330,550	826,658,714
2014	2015	4.49	1,317,904	1,271,879	96.51	52,815	1,324,694	100.52	285,104,680	814,584,800

Source: Miami County Auditor's Office

1) Amounts do not include delinquent collections

CITY OF PIQUA, OHIO
RATIO OF OUTSTANDING DEBT BY TYPE AND
RATIO OF GENERAL BONDED DEBT
OUTSTANDING AND LEGAL DEBT MARGIN
LAST TEN YEARS

	2024	2023	2022	2021
Governmental activities				
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Nontax revenue bonds	670,000	2,365,000	-	-
Port Authority Loan	2,150,000	-	-	-
Promissory Notes	-	-	-	-
Leases obligations	158,715	97,976	126,167	-
SBITA obligations	59,980	120,423	-	-
Total gross governmental activities indebtedness	3,038,695	2,583,399	126,167	-
Business type activities				
General obligation bonds	-	-	-	-
Promissory Notes	87,048,397	90,612,640	94,115,814	97,277,618
Leases obligations	34,128	45,732	120,798	-
Total gross business-type activities indebtedness	87,082,525	90,658,372	94,236,612	97,277,618
Total gross primary government indebtedness	90,121,220	93,241,771	94,362,779	97,277,618
Percent of personal income	14.26%	14.76%	14.93%	19.73%
Per capita	\$ 4,344	\$ 4,494	\$ 4,548	\$ 4,779
Less debt outside limitations:				
Less debt service fund balance	-	-	-	-
Exempt self-supporting obligation debt:	-	-	-	-
Exempt self-supporting non-tax revenue bonds	670,000	2,365,000	-	-
Exempt self-supporting loan	2,150,000	-	-	-
Exempt self-supporting notes	87,048,397	90,612,640	94,115,814	97,277,618
Exempt lease obligations	192,843	166,155	-	-
Exempts SBITA obligations	59,980	120,423	-	-
Net debt within limitation for both Voted and Unvoted debt	-	-	-	-
Percent of estimated actual property value	0.00%	0.00%	0.00%	0.00%
Per capita	\$ -	\$ -	\$ -	\$ -
Debt limitation for both voted and unvoted debt 10.5% of assessed valuation	42,898,335	42,284,044	41,759,552	34,830,468
Legal debt margin for voted and unvoted debt	42,898,335	42,284,044	41,759,552	34,830,468
Net debt within limitations for both Voted and Unvoted debt as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%
Net debt within limitation for both voted and unvoted limitation	-	-	-	-
Less voted debt	-	-	-	-
Net debt with limitation for unvoted debt	-	-	-	-
Debt limitation for Unvoted debt 5.5% of assessed valuation	22,470,556	22,148,785	21,874,051	18,244,531
Legal debt margin for unvoted debt	22,470,556	22,148,785	21,874,051	18,244,531
Net debt within limitation for unvoted debt as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Source: City of Piqua Finance Department

Statistical Section

Table 8

	2020		2019		2018		2017		2016		2015
\$	-	\$	-	\$	-	\$	45,000	\$	90,000	\$	135,000
	-		-		-		-		-		-
	-		-		-		85,593		253,003		415,502
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		130,593		343,003		550,502
	-		-		-		170,000		335,000		490,000
99,714,507		95,636,685		75,762,027		59,820,420		48,036,282		17,696,918	
	-		-		-		-		-		-
99,714,507		95,636,685		75,762,027		59,990,420		48,371,282		18,186,918	
99,714,507		95,636,685		75,762,027		60,121,013		48,714,285		18,737,420	
20.90%		20.92%		17.02%		14.14%		12.08%		4.64%	
\$	4,852	\$	4,653	\$	3,686	\$	2,898	\$	2,370	\$	912
	-		-		-		28,935		54,493		54,080
	-		-		-		170,000		335,000		490,000
	-		-		-		-		-		-
99,714,507		95,636,685		75,762,027		59,906,013		48,289,285		18,112,420	
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		16,065		35,507		80,920
0.00%		0.00%		0.00%		0.01%		0.01%		0.01%	
\$	-	\$	-	\$	-	\$	1	\$	2	\$	4
34,094,650		33,678,237		30,853,472		30,663,588		30,471,281		30,379,708	
34,094,650		33,678,237		30,853,472		30,647,523		30,435,774		30,298,788	
	-		-		-		16,065		35,507		80,920
	-		-		-		-		-		-
	-		-		-		16,065		35,507		80,920
0.00%		0.00%		0.00%		0.05%		0.12%		0.27%	
	-		-		-		16,065		35,507		80,920
	-		-		-		-		-		-
17,859,102		17,640,981		16,161,342		16,061,879		15,961,147		15,913,180	
17,859,102		17,640,981		16,161,342		16,045,814		15,925,640		15,832,260	
	-		-		-		16,065		35,507		80,920
0.00%		0.00%		0.00%		0.10%		0.22%		0.51%	

CITY OF PIQUA, OHIO
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
DECEMBER 31, 2024

Table 9

	Total Debt Outstanding	Percent Applicable to City (1)	Amount Applicable To City of Piqua
Direct*			
City of Piqua			
Nontax Revenue Bonds '23	\$ 670,000	100.00%	\$ 670,000
Leases	158,715	100.00%	1,587
Subscription Based Information Technology Agreements	59,980	100.00%	600
Total Direct Debt	<u>888,695</u>		<u>672,187</u>
Overlapping**			
Piqua School District	27,135,050	77.37	20,994,388
Upper Valley Joint Vocational School	325,000	11.43	37,148
Miami County	<u>13,676,480</u>	12.28	<u>1,679,472</u>
Total Overlapping Debt	<u>41,136,530</u>		<u>22,711,007</u>
Total Direct and Overlapping Debt	<u>\$ 42,025,225</u>		<u>\$ 23,383,194</u>

Source:

Direct* City of Piqua Finance Department.

Overlapping** Piqua School District Treasurer

Upper Valley JVS Treasurer

Miami County Auditor

(1) Percentages were determined by dividing each overlapping government located within the boundaries of the City by the total assessed valuation of the government. The valuations used were for the 2024 collection year.

This page intentionally left blank

CITY OF PIQUA, OHIO
DEBT COVERAGE
BUSINESS TYPE ACTIVITIES
LAST TEN YEARS

	2024	2023	2022	2021
Power				
Gross revenues	\$ 31,989,734	\$ 30,817,631	\$ 30,139,981	\$ 28,344,938
Direct operating expenses	29,807,641	27,738,629	30,878,192	28,679,012
Net revenue available for debt service	2,182,093	3,079,002	(738,211)	(334,074)
General obligation debt service requirements	-	-	-	-
Revenue obligation debt service requirements	-	-	-	-
Debt service coverage	-	-	-	-
Wastewater				
Gross revenues	\$ 7,264,675	\$ 6,858,835	\$ 6,649,257	\$ 6,665,622
Direct operating expenses	3,274,142	2,889,102	2,611,492	2,575,125
Net revenue available for debt service	3,990,533	3,969,733	4,037,765	4,090,497
General obligation debt service requirements	-	-	-	-
Revenue obligation debt service requirements	\$ 2,562,114	\$ 2,527,437	\$ 2,312,774	\$ 2,667,348
Debt service coverage	156	157	175	153
Water				
Gross revenues	\$ 7,886,815	\$ 7,496,452	\$ 7,218,733	\$ 7,203,570
Direct operating expenses	4,682,035	3,740,340	3,444,467	3,552,876
Net revenue available for debt service	3,204,780	3,756,112	3,774,266	3,650,694
General obligation debt service requirements	-	-	-	-
Revenue obligation debt service requirements	\$ 2,665,132	\$ 2,665,132	\$ 2,665,132	\$ 2,665,132
Debt service coverage	120	141	142	137
Golf				
Gross revenues	\$ 1,139,640	\$ 916,207	\$ 583,986	\$ 595,733
Direct operating expenses	861,185	905,985	650,766	644,335
Net revenue available for debt service	278,455	10,222	(66,780)	(48,602)
General obligation debt service requirements	\$ -	\$ -	\$ -	\$ -
Debt service coverage	-	-	-	-
Pool				
Gross revenues	\$ -	\$ -	\$ -	\$ -
Direct operating expenses	-	-	34,964	21,885
Net revenue available for debt service	-	-	(34,964)	(21,885)
General obligation debt service requirements	\$ -	\$ -	\$ -	\$ -
Debt service coverage	-	-	-	-

Gross revenues include operating revenue, interest income, and non operating income

Direct operating expenses exclude depreciation

Annual debt service requirement includes principal and interest

2020 revenue for debt service requirement restated to reflect actual payment made

Source: City of Piqua Finance Department

Table 10

	2020		2019		2018		2017		2016		2015
\$	27,466,239	\$	28,806,878	\$	29,180,996	\$	28,752,216	\$	29,802,701	\$	28,895,667
	26,576,086		26,796,539		29,823,761		29,226,575		28,770,053		26,046,726
	890,153		2,010,339		(642,765)		(474,359)		1,032,648		2,848,941
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	6,761,662	\$	5,965,561	\$	5,009,247	\$	4,173,950	\$	3,467,072	\$	3,456,311
	2,668,110		3,155,915		3,156,659		3,375,483		2,550,375		2,314,015
	4,093,552		2,809,646		1,852,588		798,467		916,697		1,142,296
	-		-		-		-		-		-
\$	1,478,342	\$	289,374	\$	288,318	\$	851,114	\$	277,414	\$	303,392
	277		971		643		94		330		377
\$	7,344,123	\$	6,874,489	\$	6,313,513	\$	5,808,941	\$	5,370,861	\$	5,005,088
	3,557,997		3,966,090		4,197,775		4,172,547		3,260,811		3,633,537
	3,786,126		2,908,399		2,115,738		1,636,394		2,110,050		1,371,551
	-		-		-		-		-		-
\$	2,665,133	\$	2,665,132	\$	2,518,645	\$	1,245,755	\$	72,329	\$	142,230
	142		109		84		131		2,917		964
\$	548,616	\$	452,151	\$	478,493	\$	490,834	\$	510,338	\$	500,323
	557,084		644,259		611,495		581,867		589,105		525,745
	(8,468)		(192,108)		(133,002)		(91,033)		(78,767)		(25,422)
\$	-	\$	167,647	\$	169,213	\$	165,643	\$	167,190	\$	179,039
	-		(115)		(79)		(55)		(47)		(14)
\$	-	\$	48,879	\$	49,934	\$	58,103	\$	67,441	\$	43,144
	42,504		129,087		137,522		144,981		155,764		116,130
	(42,504)		(80,208)		(87,588)		(86,878)		(88,323)		(72,986)
\$	-	\$	-	\$	8,453	\$	8,532	\$	8,352	\$	8,430
	-		-		(1,036)		(1,018)		(1,058)		(866)

CITY OF PIQUA, OHIO
PRINCIPAL EMPLOYERS
DECEMBER 31, 2024

Table 11

Name Of Employer	Nature Of Business	Total Employment	Percent Of Total Employment
Piqua City Schools	Public school district	553	4.6%
Hartzell Propeller Inc	Manufacturer of aircraft propellers	465	3.9%
Walmart Stores Inc.	Retail store	463	3.8%
Edison Community College	State community college	351	2.9%
Evenflo Company Inc.	Manufacturer of juvenile furniture	338	2.8%
Hartzell Fan Inc.	Manufacturer of fans and blowers	293	2.4%
Upper Valley Career Center	Joint vocational school	289	2.4%
Crane Pumps Systems PFT	Manufacturer of industrial water pumps	287	2.4%
Onesource Employee Mgmt LLC.	Professional Employer Organization	280	2.3%
United Parcel Service	Parcel delivery servicer	231	1.9%
Total available employment		12,060	

PRINCIPAL EMPLOYERS
DECEMBER 31, 2015

Name Of Employer	Nature Of Business	Total Employment	Percent Of Total Employment
Industry Products	Manufacturer of die cutting equipment	470	3.9%
Walmart Stores Inc.	Retail store	345	2.9%
Piqua City Schools	Public school district	324	2.7%
Nitto Denko Automotive Ohio	Manufacturer of automotive gaskets	300	2.5%
Spalding & Evenflo Company Inc.	Manufacturer of juvenile furniture	285	2.4%
Crane Pumps & Systems Inc.	Manufacturer of industrial water pumps	280	2.3%
Tailwind Technologies Inc.	Manufacturer of aircraft propellers	268	2.2%
City of Piqua	Municipal government	239	2.0%
Westcon Industries	General Contractor	225	1.9%
Upper Valley JVS	Regional joint vocational school	197	1.6%
Total available employment		10,432	

This page intentionally left blank

CITY OF PIQUA, OHIO
PRINCIPAL PROPERTY TAXPAYERS
DECEMBER 31, 2024
LAST EIGHT YEARS

Name of Taxpayer	Nature of Business	2024 Assessed Valuation	Percent of Total Assessed Valuation	2023 Assessed Valuation
Vectren Energy Delivery	Utility of natural gas	\$ 6,403,500	1.57%	\$ 5,920,400
HCF Inc.	Nursing home	3,482,200	0.85%	4,841,290
Evenflo Co., Inc.	Manufacturer of juvenile furniture	2,165,040	0.53%	3,572,850
Polysource LLC	Plastic Fabrication Company	3,271,430	0.80%	3,271,430
Harvey Co LLC	Shopping mall	2,960,450	0.72%	2,960,450
Walmart Stores Inc.	Retailer of consumer goods	2,537,500	0.62%	2,537,500
Miami Valley Realty LLC	Manufacturer of split rolled steel	2,227,800	0.55%	2,227,800
Hartzell Propeller Inc	Manufacturer of aircraft propellers	1,772,410	0.43%	1,961,250
Upper Valley Medical Center	Medical Clinics and Offices	1,875,730	0.46%	1,926,830
MDV Piqua LLC	Manufacturer and Assembly	1,918,460	0.47%	1,918,460
TOTAL		\$ 28,614,520	7.00%	\$ 31,138,260
TOTAL ASSESSED VALUATION		\$ 408,555,570		\$ 402,705,180

Source: Miami County Auditor's Office

Table 12

2022 Assessed Valuation	2021 Assessed Valuation	2020 Assessed Valuation	2019 Assessed Valuation	2018 Assessed Valuation	2017 Assessed Valuation
\$ 5,517,210	\$ 5,080,710	\$ 4,550,590	\$ 4,086,000	\$ 3,564,020	\$ 2,857,850
4,841,290	4,308,760	3,769,590	2,814,890	2,767,230	2,747,130
3,572,850	3,572,850	3,572,850	3,572,850	3,396,650	3,396,650
3,271,430	1,795,800	1,795,800	1,795,800	1,795,800	1,795,800
2,960,450	2,960,450	2,960,450	2,960,450	3,516,520	3,516,520
2,537,500	2,537,500	2,537,500	2,537,500	3,021,200	3,021,200
2,227,800	2,227,800	2,227,800	2,227,800	2,258,410	2,258,410
1,961,250	2,026,210	2,026,210	2,026,210	2,026,210	2,026,210
1,969,010	1,969,010	1,878,190	1,878,190	1,878,190	1,878,190
1,969,010	1,969,010	1,878,190	1,878,190	1,878,190	1,878,190
<u>\$ 31,799,000</u>	<u>\$ 29,419,300</u>	<u>\$ 25,318,980</u>	<u>\$ 23,899,690</u>	<u>\$ 24,224,230</u>	<u>\$ 23,497,960</u>
<u>\$ 397,710,020</u>	<u>\$ 331,718,740</u>	<u>\$ 324,710,950</u>	<u>\$ 320,745,110</u>	<u>\$ 293,842,590</u>	<u>\$ 292,034,170</u>

CITY OF PIQUA, OHIO
DEMOGRAPHIC AND
ECONOMIC STATISTICS
LAST TEN YEARS

Table 13

Year	Population (1)	Estimated Total Personal Income of City (2)	Per capita Personal Income (2)	Miami County Unemployment Rate (3)	Household Median Income (2)	Avg Sale Price for a Single Family Home (4)
2024	20,747	\$ 631,891,379	\$ 30,457	3.9%	\$ 63,770	\$ 155,730
2023	20,747	588,550,896	28,368	3.2%	55,379	164,694
2022	20,354	540,195,160	26,540	3.4%	49,967	115,508
2021	20,354	493,157,066	24,229	4.3%	45,926	133,283
2020	20,552	477,114,680	23,215	4.3%	43,061	117,475
2019	20,552	457,220,344	22,247	3.4%	43,468	88,700
2018	20,552	441,025,368	21,459	4.2%	43,849	84,935
2017	20,552	425,272,986	20,502	4.2%	40,101	88,829
2016	20,552	403,415,208	19,629	5.0%	36,873	101,083
2015	20,552	403,805,696	19,648	4.2%	37,699	102,260

Source:

(1) 2015-2024 United State Census Bureau

(2) American Community Survey

(3) Ohio Department of Jobs and Family Services LMI

(4) Miami County Ohio, Auditors office

CITY OF PIQUA, OHIO
FULL TIME EMPLOYEES BY PROGRAM/DEPARTMENT
LAST TEN YEARS

Table 14

PROGRAM	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GOVERNMENTAL ACTIVITIES										
General Government:										
City Building	-	-	-	-	-	-	-	-	-	-
City Manager	1.50	1.50	1.50	1.50	2.00	2.00	2.00	2.00	2.00	2.00
Law Department	-	-	-	1.00	1.00	1.00	2.00	2.00	2.00	2.00
Planning and Zoning	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00
Public Relations	2.00	1.00	1.00	1.00	1.00	1.00	-	-	-	-
Human Resources	2.50	2.50	1.50	1.50	2.00	2.50	2.50	2.00	2.00	2.00
Finance	5.25	13.00	15.00	16.50	18.00	18.50	18.50	20.50	20.50	20.00
Purchasing	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Engineering	3.50	3.00	2.50	5.00	5.00	4.50	4.00	4.50	4.00	4.00
Health	-	-	-	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Public Safety:										
Police	32.75	34.00	36.00	39.00	39.00	39.00	38.00	38.00	39.00	39.00
Fire	31.25	29.00	31.00	33.00	33.00	32.00	34.00	33.00	33.00	34.00
Streets:	13.00	13.00	14.00	14.00	14.00	17.00	16.00	16.00	16.00	16.00
Parks:	7.00	7.00	8.00	4.00	4.00	7.00	7.00	7.00	7.00	7.00
Community Development:	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00	2.00	2.00
Total government activities	106.25	111.00	117.50	126.00	128.50	134.00	133.50	135.50	135.00	134.50
BUSINESS-TYPE ACTIVITIES										
Power:	20.50	21.00	20.50	20.50	20.50	20.50	22.50	25.00	25.00	25.00
Wastewater:	13.80	13.80	12.60	13.90	13.90	15.90	16.90	17.90	17.20	17.20
Water:	13.30	14.30	16.60	18.40	18.40	20.40	19.40	20.40	20.20	20.20
Stormwater	0.90	1.90	3.80	3.70	3.70	4.50	4.20	4.20	4.60	4.60
Refuse:	6.00	8.00	8.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Golf:	-	-	9.00	6.00	6.00	6.00	8.50	9.50	9.50	9.50
Pool:	-	-	-	-	-	12.50	15.50	18.00	18.00	18.00
Total business-type activities	54.50	59.00	70.50	69.50	69.50	86.80	94.00	102.00	101.50	101.50
Internal Service:										
Information Technology	1.00	2.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Totals	161.75	172.00	192.00	198.50	201.00	223.80	230.50	240.50	239.50	239.00

Source: City of Piqua 2024-2015 annual budgets

Method: Using 1.0 for each full-time employee and increments of 0.5 for each part-time employee.

Count taken at December 31.

CITY OF PIQUA, OHIO
OPERATING INDICATORS
BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2024	2023	2022	2021
Health Department				
Restaurant inspections	-	-	-	184
Swimming pool inspections	-	-	-	12
Public Works				
Right of way opening permits	87	124	99	69
Subdivision construction plan approvals	-	-	1	-
Area of City (in square miles)	13.87	12.40	12.80	11.72
Street Maintenance				
Miles of streets	110.930	111.720	111.160	108.040
Miles of streets repaved	3.04	111.72	-	6.30
Cubic yards of leaves disposed of	900	1,038	942	750
Tons of salt used	1,200	140	900	1,100
Parks District				
Number of parks	18	18	19	19
Acreage in parks	215.2	215.2	441.8	441.8
Building rentals Mote Park	-	-	28	38
Building rentals all other parks	49	45	35	14
Fort Piqua Plaza				
Large room rentals	56	35	67	32
Small room rentals	66	107	135	121
Fire Department				
Fire calls	546	750	630	564
Ems Response calls	3,805	3,728	3,733	3,834
Number of Sworn officers	31	28	32	33
Number of Fire houses	1	1	1	1
Number of ambulances and fire response vehicles	12	15	17	18
Police Department				
Calls for service	19,385	18,505	19,854	19,721
Traffic citations	1,137	1,141	954	858
Number of sworn officers	34	32	31	33
Number of police response vehicles	27	29	30	34
Planning & Zoning Department				
Zoning Permit applications	285	129	216	202
Commercial construction permits	102	11	158	14
Commercial construction value in (,000)	\$ 18,862	\$ 3,700	\$ 48,801	\$ 7,567
Residential construction permits	183	123	58	78
Residential construction value in (,000)	\$ 8,795	\$ 2,260	\$ 2,384	\$ 3,899
Nuisance consultations	92	146	117	927
Housing/Property maintenance enforcements	302	219	224	144
Power utility				
Residential KWH billed (,000)	88,002	84,252	88,346	89,816
Residential billed revenue (,000)	\$ 11,281	\$ 10,833	\$ 10,864	\$ 10,354
Commercial KWH billed (,000)	84,220	84,640	87,167	87,068
Commercial billed revenue (,000)	\$ 9,202	\$ 9,160	\$ 8,897	\$ 8,298
Industrial KWH billed (,000)	111,930	109,396	115,096	116,325
Industrial billed revenue (,000)	\$ 10,497	\$ 11,509	\$ 10,100	\$ 9,289
Customer base	10,930	10,842	10,860	10,915
Construction line vehicles	17	23	24	29

2020	2019	2018	2017	2016	2015
234	355	411	422	432	465
15	31	30	33	32	38
51	75	58	21	38	43
-	-	1	-	-	-
11.87	11.87	11.87	11.87	11.80	11.80
108,440	104,216	104,216	104,216	104,000	104,000
9,14	4,30	10,07	6,20	4,70	2,10
515	502	1,319	1,265	1,042	876
300	900	1,530	800	1,200	1,500
19	19	19	19	19	19
441.8	441.8	441.8	441.8	441.8	441.8
4	100	110	84	178	184
-	107	118	120	115	142
14	56	65	72	71	72
23	51	60	63	78	110
527	633	569	647	583	569
3,979	4,080	3,838	4,134	3,883	3,945
33	33	31	32	32	31
1	1	1	1	1	1
18	18	17	16	16	16
20,201	21,210	18,156	16,866	16,334	16,386
1,120	986	876	804	781	980
35	32	32	35	35	35
34	34	37	35	33	33
336	141	137	170	169	142
138	70	76	89	109	78
\$ 27,839	\$ 28,093	\$ 900	\$ 6,845	\$ 8,281	\$ 6,440
90	71	61	81	60	64
\$ 3,282	\$ 2,206	\$ 1,184	\$ 4,117	\$ 6,646	\$ 3,224
602	531	452	468	388	390
100	159	59	321	439	148
87,654	88,151	91,249	83,713	87,345	86,239
\$ 10,057	\$ 10,135	\$ 10,435	\$ 9,717	\$ 10,061	\$ 9,702
81,596	89,447	96,303	95,540	94,343	96,455
\$ 7,928	\$ 8,544	\$ 9,134	\$ 9,097	\$ 8,998	\$ 8,990
\$ 115,392	\$ 122,778	\$ 119,397	\$ 118,524	\$ 128,139	\$ 129,607
9,240	9,814	9,448	9,554	10,339	10,060
10,818	10,744	10,756	10,732	10,752	10,752
28	28	27	26	28	28

(Continued)

CITY OF PIQUA, OHIO
OPERATING INDICATORS
BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2024	2023	2022	2021
Water utility				
Residential gallons billed (,000)	324,693	326,712	304,330	308,758
Residential billed revenue (,000)	\$ 4,965	\$ 4,956	\$ 5,017	\$ 5,091
Commercial gallons billed (,000)	139,953	120,238	115,935	108,760
Commercial billed revenue (,000)	\$ 1,621	\$ 1,497	\$ 1,526	\$ 1,480
Industrial gallons billed (,000)	46,121	44,164	47,089	47,455
Industrial gallons revenue (,000)	\$ 437	\$ 420	\$ 444	\$ 436
Customer base	8,912	8,872	8,824	8,864
Vehicles in repair fleet	6	11	11	14
Wastewater utility				
Residential gallons billed (,000)	313,246	315,217	321,330	328,472
Residential billed revenue (,000)	\$ 4,961	\$ 4,964	\$ 5,062	\$ 5,134
Commercial gallons billed (,000)	103,862	110,705	103,266	99,565
Commercial billed revenue (,000)	\$ 1,037	\$ 1,098	\$ 1,030	\$ 1,014
Industrial gallons billed (,000)	43,620	40,888	44,681	43,047
Industrial billed revenue (,000)	\$ 453	\$ 439	\$ 464	\$ 452
Customer base	8,640	8,603	8,591	8,647
Vehicles in repair fleet	6	10	11	11
Refuse utility				
Residential customers billed	8,274	8,249	8,251	8,129
Commercial customers billed	150	153	153	170
Residential and commercial revenue billed (,000)	\$ 2,283	\$ 2,270	\$ 2,230	\$ 2,229
Tons of refuse collected	7,786	7,598	7,491	8,112
Tons of recycled refuse collected	1,038	1,150	1,181	1,272
Vehicles in service	8	10	10	8
Stormwater utility				
Residential ERUS billed	7,464	7,488	7,512	7,465
Commercial ERUS billed	5,725	5,696	5,726	5,741
Industrial ERUS billed	1,395	1,410	1,410	1,384
Revenue billed (,000)	\$ 1,261	\$ 1,225	\$ 1,177	\$ 1,173
Vehicles in service	2	2	2	4
Golf Course				
Annual memberships	127	115	92	227
Rounds of golf played	31,531	28,491	18,652	18,615
Revenue collected (,000)	\$ 1,141	\$ 937	\$ 565	\$ 599
Municipal swimming pool				
Annual memberships	-	-	-	-
Annual attendance	-	-	-	-
Revenue collected (,000)	\$ -	\$ -	\$ -	\$ -
General government information				
Number of street lights	2,997	2,961	2,891	2,891
Number of public libraries	1	1	1	1
Volumes of books in public libraries	81,109	93,640	108,816	154,636
High school enrollment	3,154	3,207	3,274	3,367

Source: City of Piqua

*Health Department Manged by Miami County Beginning 2022

Statistical Section

Table 15
(Continued)

	2020	2019	2018	2017	2016	2015
\$	325,157	322,120	329,342	334,650	348,651	344,105
\$	5,249	4,731	4,362	3,985	3,141	3,490
\$	110,266	121,166	120,485	115,273	118,740	117,098
\$	1,476	1,406	1,306	1,153	901	1,007
\$	47,420	51,942	55,825	62,633	66,655	66,735
\$	439	427	411	405	329	370
\$	8,819	8,747	8,764	8,738	8,785	8,777
	14	14	17	17	16	15
\$	340,141	348,437	319,743	325,523	338,150	334,474
\$	5,218	4,411	3,660	3,018	2,168	2,588
\$	98,146	106,848	140,616	145,261	142,197	144,337
\$	1,003	896	797	659	468	560
\$	47,642	58,320	59,884	53,354	56,570	58,723
\$	487	462	393	302	225	271
\$	8,603	8,538	8,554	8,527	8,566	8,553
	11	11	11	11	11	11
	8,084	8,026	8,026	7,988	7,946	7,913
	163	162	143	126	130	120
\$	2,107	1,991	1,870	1,784	1,774	1,766
	7,969	7,294	7,757	7,709	7,623	7,735
	1,347	1,271	1,327	1,464	1,462	1,403
	8	8	8	8	8	7
	7,461	7,462	7,458	7,454	7,437	7,462
	5,641	5,494	5,488	5,489	5,477	4,599
	1,381	1,382	1,381	1,382	1,380	1,419
\$	1,164	1,155	1,152	1,151	1,146	1,068
	4	4	4	4	4	4
	206	220	235	225	236	245
\$	18,618	14,612	17,216	16,529	17,931	18,057
\$	564	452	478	497	511	500
	-	253	267	258	285	213
\$	-	6,717	9,567	7,337	9,195	7,644
\$	-	49	50	58	67	43
	2,957	2,957	2,945	2,998	2,993	2,947
	1	1	1	1	1	1
	157,778	160,439	161,016	158,344	156,679	132,787
	3,404	3,385	3,436	3,492	3,507	3,526

City of
PIQUA

This page intentionally left blank



**CITY OF PIQUA
MIAMI COUNTY, OHIO**

SINGLE AUDIT

FOR YEAR ENDED DECEMBER 31, 2024

TABLE OF CONTENTS

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	1 – 2
Independent Auditors' Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance.....	3 – 5
Schedule of Expenditures of Federal Awards.....	6
Notes to the Schedule of Expenditures of Federal Awards	7
Schedule of Findings and Questioned Costs.....	8



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

City Commission
City of Piqua, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Piqua, Ohio (the "City") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated August 29, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
August 29, 2025



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

City Commission
City of Piqua, Ohio

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon, dated August 29, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
August 29, 2025

**CITY OF PIQUA
MIAMI COUNTY, OHIO**

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

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
<i>Passed through the Ohio Department of Development</i>			
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii (CDBG)	14.228	A-D-21-2DF-4 A-F-23-2DF-1	\$ 444,655 16,208 <u><u>460,863</u></u>
Total CDBG			
Home Investment Partnerships Program	14.239	B-C-23-1BY-2	<u>645</u>
Total U.S. Department of Housing and Urban Development			<u>461,508</u>
U.S. DEPARTMENT OF THE INTERIOR			
<i>Passed Through Ohio Department of Natural Resources</i>			
Outdoor Recreation Acquisition, Development and Planning	15.916	P-21-AP-12186	<u>293,257</u>
Total U.S. Department of the Interior			<u>293,257</u>
U.S. DEPARTMENT OF JUSTICE			
<i>Direct</i>			
Bulletproof Vest Partnership Program	16.607	N/A	<u>3,076</u>
Total U.S. Department of Justice			<u>3,076</u>
U.S. DEPARTMENT OF TRANSPORTATION			
<i>Passed Through Ohio Department of Natural Resources</i>			
Recreational Trails Program	20.219	693JJ22230000Y940OHRT21399	<u>22,290</u>
Total U.S. Department of Transportation			<u>22,290</u>
U.S. DEPARTMENT OF THE TREASURY			
<i>Passed Through Ohio Department of Development</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	DEV--2021 - 182698	<u>100,000</u>
<i>Passed Through Ohio Office of Budget and Management</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds Total Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0130	<u>19,760</u> <u>119,760</u>
Total U.S. Department of the Treasury			<u>119,760</u>
U.S. DEPARTMENT OF HOMELAND SECURITY			
<i>Direct</i>			
Assistance to Firefighters Grant	97.044	N/A	<u>924</u>
<i>Passed Through Ohio Emergency Management Agency</i>			
Hazard Mitigation Grant	97.039	HMGP-DR-447.04	<u>6,772</u>
<i>Passed Through Ohio Department of Natural Resources</i>			
National Dam Safety Program	97.041	EMW-2019-GR-00024 EMW-2022-GR-00121-S01	<u>5,768</u> <u>104,873</u> <u>110,641</u>
Total National Dam Safety Program			
Total U.S. Department of Homeland Security			<u>118,337</u>
TOTAL FEDERAL AWARD EXPENDITURES			<u>\$ 1,018,228</u>

See notes to the Schedule of Expenditures of Federal Awards.

**CITY OF PIQUA
MIAMI COUNTY, OHIO**

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

NOTE A – BASIS OF PRESENTATION

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG), HOME INVESTMENT PARTNERSHIP PROGRAM (HOME), AND RURAL BUSINESS ENTERPRISE GRANT PROGRAMS WITH REVOLVING LOAN CASH BALANCE

The balance of loans outstanding at December 31, 2024 consists of:

Assistance Listing Number	Program/Cluster Name	Outstanding Balance at December 31, 2024
14.228	Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	\$437,863
14.239	Home Investment Partnerships Program	6,598
	Less Allowance for Uncollectible Accounts	(437,315)
	Net Loans Outstanding	\$7,146

The City records initial loan amounts as disbursements on the Schedule in the year of issuance. The loans are reported on the City's financial statements within the other governmental funds. The current cash balance on the City's local program income account as of December 31, 2024 is \$400,161.

The City has a revolving loan fund (RLF) program to provide low-interest loans to businesses to create jobs for low to moderate income persons and also to lend money to eligible persons to rehabilitate homes. The U.S. Department of Housing and Urban Development (HUD) grants money for these loans to the City. These loans are collateralized by mortgages on the property.

NOTE D – MATCHING REQUIREMENTS

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

City of Piqua
Miami County, Ohio
Schedule of Findings and Questioned Costs
December 31, 2024

Section I – Summary of Auditors’ Results

Financial Statements

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

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None reported
Type of auditors’ report issued on compliance for major programs:	Unmodified
Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major programs:	
ALN 14.228 – Community Development Block Grants/State’s Program and Non-Entitlement Grants in Hawaii	
Dollar threshold to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

None noted

Section III – Federal Awards Findings and Questioned Costs

None noted



OHIO AUDITOR OF STATE KEITH FABER



CITY OF PIQUA

MIAMI COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 2/19/2026

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

This report is a matter of public record and is available online at
www.ohioauditor.gov