



## Welcome to the City of Oxford's 2025 Online Annual Comprehensive Financial Report Document

In order to make your navigation of the City of Oxford's 2025 Annual Comprehensive Financial Report Document easier please read the following instructions below.

Scroll down to the Table of Contents (slide 5):

CITY OF OXFORD, OHIO  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
YEAR ENDED DECEMBER 31, 2023

TABLE OF CONTENTS

INTRODUCTORY SECTION

|                                 | <u>Page</u> |
|---------------------------------|-------------|
| Transmittal Letter              | i           |
| City Officials                  | vii         |
| Organizational Chart            | viii        |
| GFOA Certificate of Achievement | ix          |

With your mouse pointer finger , click on either the description or page number (ex: Transmittal Letter i). This will take you to the page that you chose.

To return to the Table of Contents scroll down to the bottom of the page.

### PROFILE OF THE GOVERNMENT

Oxford is located southwest of Dayton and north of Cincinnati in a primarily rural area in the Miami Valley Region of Southwestern Ohio. The City lies approximately 6 miles east of the Indiana state line in the northwest corner of Butler County. The City has a population of approximately 23,035 - 2020 Census and covers an area of approximately 7.50 square miles. Oxford was organized as a municipality in 1830 as a direct result of the growing prominence of Miami University, which was founded in 1809 as a state university and plays a significant role in the community. Oxford possesses a college-town environment in a beautiful rural setting. The University, with a total student population of approximately 19,000, is both a direct and indirect source of many jobs in the City. The University also contributes substantially to the social and cultural environment enhancing Oxford's unique living experience. In 2022, U.S. News and World Report ranked Miami University in the top 50 National Public University, in the top 5 for Undergraduate Engineering, in the top 50 Undergraduate Business Program National Public Universities, and in the top 5 Commitment to Undergraduate Teaching National Public Universities.

i

With your mouse pointer finger  , click on the page number (ex: i). This will return to the corresponding Table of Contents page.

# THE CITY OF OXFORD, OHIO



## ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2025



# **CITY OF OXFORD, OHIO**

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

**ISSUED BY:  
DEPARTMENT OF FINANCE**

*Heidi Ridenour, Finance Director*  
*Stephanie Tussey, Assistant Finance Director*

**CITY OF OXFORD**

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**CITY OF OXFORD, OHIO  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
YEAR ENDED DECEMBER 31, 2025**

**TABLE OF CONTENTS**

|                                                                                                                                                        | <u>Page</u> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| <b><u>INTRODUCTORY SECTION</u></b>                                                                                                                     |             |
| Transmittal Letter                                                                                                                                     | i           |
| City Officials                                                                                                                                         | vii         |
| Organizational Chart                                                                                                                                   | viii        |
| GFOA Certificate of Achievement                                                                                                                        | ix          |
| <b><u>FINANCIAL SECTION</u></b>                                                                                                                        |             |
| Independent Auditors' Report                                                                                                                           | 1           |
| Management's Discussion and Analysis                                                                                                                   | 5           |
| Basic Financial Statements                                                                                                                             |             |
| <b>Government-wide Financial Statements:</b>                                                                                                           |             |
| Statement of Net Position                                                                                                                              | 19          |
| Statement of Activities                                                                                                                                | 21          |
| <b>Fund Financial Statements:</b>                                                                                                                      |             |
| Balance Sheet - Governmental Funds                                                                                                                     | 22          |
| Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities                                                          | 23          |
| Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds                                                                 | 24          |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities            | 25          |
| Statement of Net Position - Proprietary Funds                                                                                                          | 26          |
| Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds                                                                       | 27          |
| Statement of Cash Flows - Proprietary Funds                                                                                                            | 28          |
| Statement of Fiduciary Net Position Custodial Funds                                                                                                    | 29          |
| Statement of Changes in Fiduciary Net Position Custodial Funds                                                                                         | 30          |
| Notes to the Basic Financial Statements                                                                                                                | 31          |
| <b><u>REQUIRED SUPPLEMENTARY INFORMATION SECTION:</u></b>                                                                                              | <b>73</b>   |
| Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis - General Fund                           | 75          |
| Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis - Fire and EMS Fund                      | 76          |
| Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis - Parking Fund                           | 77          |
| Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis - Oxford Area Trails Property Tax Fund   | 78          |
| Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis - Coronavirus Local Fiscal Recovery Fund | 79          |

**TABLE OF CONTENTS**  
**YEAR ENDED DECEMBER 31, 2025**

|                                                                                                                                                                               | <u>Page</u> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| <b><u>REQUIRED SUPPLEMENTARY INFORMATION SECTION (continued):</u></b>                                                                                                         |             |
| Schedule of City's Proportionate Share of the Net Pension Liability<br>and City Pension Contributions - Ohio Public Employees Retirement<br>System - Traditional Pension Plan | 80          |
| Schedule of City's Proportionate Share of the Net Pension Liability<br>and City Pension Contributions - Ohio Police and Fire Pension Fund                                     | 81          |
| Schedule of City's Proportionate Share of the Net OPEB Liability (Asset)<br>and City OPEB Contributions - Ohio Public Employees Retirement System                             | 82          |
| Schedule of City's Proportionate Share of the Net OPEB Liability<br>and City OPEB Contributions - Ohio Police and Fire Pension Fund                                           | 83          |
| Notes to Required Supplementary Information                                                                                                                                   | 84          |
| <br><b><u>SUPPLEMENTAL SECTION:</u></b>                                                                                                                                       | <br>89      |
| Fund Descriptions                                                                                                                                                             | 91          |
| Combining Balance Sheet - Nonmajor Governmental Funds                                                                                                                         | 95          |
| Combining Balance Sheet - Nonmajor Special Revenue Funds                                                                                                                      | 96          |
| Combining Balance Sheet Nonmajor Debt Service Funds                                                                                                                           | 99          |
| Combining Balance Sheet - Nonmajor Capital Projects Funds                                                                                                                     | 100         |
| Combining Statement of Revenues, Expenditures and Changes in Fund<br>Balances - Nonmajor Governmental Funds                                                                   | 103         |
| Combining Statement of Revenues, Expenditures and Changes in Fund<br>Balances - Nonmajor Special Revenue Funds                                                                | 104         |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balance<br>Nonmajor Debt Service Funds                                                                      | 107         |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balance<br>Nonmajor Capital Projects Funds                                                                  | 108         |
| Schedule of Revenues, Expenditures, and Changes in<br>Fund Balance - Budget and Actual (Non-GAAP Budget Basis)<br>for the following funds:                                    |             |
| General Fund                                                                                                                                                                  | 110         |
| Fire and EMS Fund                                                                                                                                                             | 115         |
| Parking Fund                                                                                                                                                                  | 116         |
| OAT Property Tax Fund                                                                                                                                                         | 117         |
| Coronavirus Local Fiscal Recovery Fund                                                                                                                                        | 118         |
| Oxford Area Trails Capital Improvement                                                                                                                                        | 119         |
| Street Fund                                                                                                                                                                   | 120         |
| State Highway Fund                                                                                                                                                            | 121         |
| Community Development Block Grant Fund                                                                                                                                        | 122         |
| Community Development Block Grant Loan Fund                                                                                                                                   | 123         |
| Law Enforcement Fund                                                                                                                                                          | 124         |
| Enforcement and Education Fund                                                                                                                                                | 125         |
| Life Squad Fund                                                                                                                                                               | 126         |
| Housing Trust Fund                                                                                                                                                            | 127         |
| Special Assessment Fund                                                                                                                                                       | 128         |
| OVI Task Force                                                                                                                                                                | 129         |

**TABLE OF CONTENTS**  
**YEAR ENDED DECEMBER 31, 2025**

|                                                                                                   | <u>Page</u> |
|---------------------------------------------------------------------------------------------------|-------------|
| <b><u>SUPPLEMENTAL SECTION (continued):</u></b>                                                   |             |
| Southpointe TIF District Fund                                                                     | 130         |
| OneOhio Opioid Settlement Fund                                                                    | 131         |
| Fire/EMS Property Tax Levy Fund                                                                   | 132         |
| Small Business Loan Fund                                                                          | 133         |
| Economic Development Fund                                                                         | 134         |
| Aquatic Center Debt Service Fund                                                                  | 135         |
| Southpointe TIF Debt Service Fund                                                                 | 136         |
| Capital Equipment Fund                                                                            | 137         |
| Capital Improvement Fund                                                                          | 138         |
| Parking Improvement Fund                                                                          | 139         |
| Municipal Facilities Capital Improvement Fund                                                     | 140         |
| Aquatic Center Capital Improvement Fund                                                           | 141         |
| Southpointe TIF Capital Improvement Fund                                                          | 142         |
| Combining Statement of Net Position - Internal Service Funds                                      | 143         |
| Combining Statement of Revenues, Expenses and Changes in Net<br>Position - Internal Service Funds | 144         |
| Combining Statement of Cash Flows - Internal Service Funds                                        | 145         |
| Combining Statement of Fiduciary Net Position Custodial Funds                                     | 146         |
| Combining Statement of Changes in Fiduciary Net Position Custodial Funds                          | 147         |
| <b><u>STATISTICAL SECTION:</u></b>                                                                | 149         |
| Net Position by Component                                                                         | 150         |
| Changes in Net Position                                                                           | 152         |
| Fund Balances Governmental Funds                                                                  | 158         |
| Changes in Fund Balances Governmental Funds                                                       | 160         |
| Assessed and Estimated Actual Value of Taxable Property                                           | 162         |
| Property Tax Rates                                                                                | 164         |
| Property Tax Levies and Collections                                                               | 166         |
| Principal Taxpayers Real Estate Tax                                                               | 167         |
| Income Tax Revenue Base and Collections                                                           | 168         |
| Ratio of Outstanding Debt by Type                                                                 | 169         |
| Ratios of General Bonded Debt Outstanding                                                         | 170         |
| Computation of Direct and Overlapping Debt Attributable to Governmental Activities                | 171         |
| Ratio of Debt to Actual Value and Debt per Capita                                                 | 172         |
| Computation of Legal Debt Margin                                                                  | 174         |
| Pledged Revenue Coverage                                                                          | 176         |
| Demographic and Economic Statistics                                                               | 177         |
| Principal Employers                                                                               | 178         |
| City Government Employees by Function/Activity                                                    | 180         |
| Operating Indicators by Function/Activity                                                         | 182         |
| Capital Asset Statistics by Function/Activity                                                     | 184         |

**CITY OF OXFORD**

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# **INTRODUCTORY SECTION**



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The Citizens of Oxford

Honorable Mayor and Members of City Council,

June 16, 2026

## **THE ANNUAL COMPREHENSIVE FINANCIAL REPORT**

This report consists of management's representations concerning the finances of the City of Oxford. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile reliable information for the preparation of the City's financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls is designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Auditor of State of Ohio. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2025 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Auditor of State of Ohio concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2025 present fairly, in all material respects with GAAP. The independent auditors' opinion is presented as the first component of the financial section of this report.

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

## **PROFILE OF THE GOVERNMENT**

Oxford is located southwest of Dayton and north of Cincinnati in a primarily rural area in the Miami Valley Region of Southwestern Ohio. The City lies approximately 6 miles east of the Indiana state line in the northwest corner of Butler County. The City has a population of approximately 23,035 - 2025 Census Population Estimates and covers an area of approximately 7.50 square miles. Oxford was organized as a municipality in 1830 as a direct result of the growing prominence of Miami University, which was founded in 1809 as a state university and plays a significant role in the community. Oxford possesses a college-town environment in a beautiful rural setting. The University, with a total student population of approximately 19,000, is both a direct and indirect source of many jobs in the City. The University also contributes substantially to the social and cultural environment enhancing Oxford's unique living experience. TIME magazine has ranked Miami the number 1 school in Ohio on its America's Best Colleges for Future Leaders 2026 list. Miami was ranked number 19 among public Universities nationwide. LinkedIn Best Colleges 2025 ranked Miami number 6 in the public university in the U.S. for long-term career success category.

The City of Oxford is a home-rule municipal corporation created under the laws of the State of Ohio. The City operates under its own Charter. The Charter, which provides for a Council-Manager form of government, was adopted in 1960. The governing Council is responsible for the enactment of ordinances and resolutions to establish policies and to conduct City business, including the annual budget ordinances, and resolutions approving the expenditure of money. The seven-member Council is elected by its citizens as follows: Four members are elected in an odd-numbered year with the remaining three elected in the following odd-numbered year. Council members serve four-year terms and are limited to two consecutive terms. The Mayor and Vice Mayor are chosen by Council from among its members to serve a two-year term. The City Council appoints a City Manager, a Law Director/City Solicitor, and Finance Director. The City Manager is responsible for appointing the Department Heads and City staff. The City Manager is also responsible for the implementation of the Council's policies and other day-to-day administration and service delivery to its constituents. The City provides numerous services, including, among others, police, fire, and emergency services protection; the construction and maintenance of highways and streets; parks and recreational program services; and water, sewer, storm water management, and refuse services.

The annual budget is the foundation for the City's financial planning and control. The budget process begins in the summer with the preparation of the 5-year Capital Improvement Plan (CIP). The City Manager typically presents their proposed CIP to the Council the fourth Tuesday in August. The approved capital projects for the forthcoming year are then incorporated into next year's annual operating budget. The operational budget preparation for the coming year begins in August. Department heads submit their budget requests in September, and meetings are held with the City Manager to discuss their requests. The City Manager's proposed budget is published in early October, and budget hearings with Council are held in mid-to-late October. The budget is then approved by ordinance in November.

The legal level of budgetary control, that is, the level at which transfers cannot be made without legislative approval, is established at the division level. The City Manager with the approval of the Finance Director can make transfers of appropriations for an unlimited amount within a division. Transfers may also be made for up to \$20,000 between divisions within a department or a 'function' by the City Manager with the concurrence of the Finance Director.

### **FACTORS AFFECTING FINANCIAL CONDITION**

**Local economy** – The City of Oxford has seen a steady increase of income tax and hotel and convention receipts, parking meter revenue, EMS billings, water, sewer and refuse charges over the last several years. The 2025 income levels have well exceeded where they were at the end of 2019. Signifying a full recovery from the pandemic.

At December 31, 2025, the General Fund had an unassigned fund balance of \$7,957,001, or 43.63% of the total general fund annual operating and non-operating expenditures of \$18,238,963. For the utility funds, the Water and Sewer Funds have unrestricted net position of \$7,226,186 and \$5,717,072 each representing 200.08% and 144.97%, respectively, of annual operating and non-operating expenses. While the fund balances as a percentage of operating costs appear significant, fund reserves have been accumulated to fund both working capital and to fund a portion of the total future capital improvements. Refer to the discussion of future proposed capital project costs in the City's 5-year capital plan found later in this report.

**Future Long-term financial factors** - Management is confident it will continue to financially manage the government in order to continue the strong financial condition of the City, by planning for capital outlays, and rising healthcare costs. The 2025 General Fund operating budget has increased from the 2024 original operating budget by 12.4%. This increase is due to budgeted full-time employees receiving a 4% cost-of-living adjustment (COLA) increase, additional full-time staffing, and an increase in overall operational expenses. In 2010, the City was successful in its efforts to get a .25% increase on Income Tax, for the purpose of funding our Fire/EMS services, passed by a margin of 64% for and 36% against. These revenues are placed in a special revenue fund along with other revenues attributed to Fire/EMS activities along with their related expenditures and are reported as a separate Governmental Fund in this year's Annual Comprehensive Financial Report.

As the need for Fire/EMS services and personnel has grown within the City, the .25% income tax is no longer sufficient in covering the expenditures of the Fire/EMS services. In 2024, the City was successful with the passage of a 2.6 mil Fire/EMS levy by the voters. In addition, the City worked closely with Miami University to establish an agreement for payment in lieu of taxes equal to amount anticipated with the passage of the levy. The City of Oxford began the process of creating a new Economic Development Strategic Plan in 2024. This plan will provide an outline of goals and actions to increase quality job growth in our community over the next 5 years. Oxford City Council adopted the Economic Development Strategic Plan in June 2025. The State continues to reduce and eliminate taxes in the State of Ohio. The uncertainty in funding exists with every new biennial budget year for the State of Ohio. Therefore, implementation of the Economic Development Strategic Plan is essential for continued growth.

Additionally, State budget funding to Miami University could also be reduced. Because the University is the City's largest employer and is reliant upon the State for funding assistance, any reduction of funding by the State to the University could have an impact on its employment growth, and hence City income tax revenues.

In 2025, the City earned \$1,843,786 in investment earnings compared to \$1,769,314, \$1,513,591, \$(706,233), in 2024, 2023, and 2022, respectively on an accrual basis. Due to the current economic environment, for the near term, the City expects its investment revenue to stabilize in 2026. The City will have to plan for future capital expenditures in the near-term, two to five years, to control spending and to limit the use of cash reserves as a source of funding.

The City has been experiencing a significant increase in its employee health care costs in the last several years. To support the fund and maintain sustainability, the City has gradually increased both employer and employee contributions over the last decade. In 2016, the City raised its monthly contribution per employee to \$1,189, followed by another increase to \$1,275 later that year. These adjustments coincided with employee contribution increases of approximately 15.8% and 46.9%, respectively. Beginning in 2024, the employer contribution was raised again to \$1,615 per employee per month. This funding level maintained in 2025. The City continues to be vigilant in monitoring and controlling health care costs for the future, including implementing new prescription programs and exploring other cost saving measures. In 2023, to stabilize the fund through year-end, the City made a one-time \$400,000 transfer, allocated across departments. Additionally, a high-deductible health plan (HDHP) option was introduced to offer employees more flexibility. The City joined the Jefferson Health Plan to secure stop-loss coverage and benefit from consortium-based market negotiations. To further manage costs, a spousal carve-out policy implemented in 2013 requires that if an employee's spouse is eligible for employer-sponsored coverage costing 55% or less of the premium, the spouse must enroll in that coverage as a single. The City's insurance continues to cover eligible children.

The potential future economic factors above are presented to enable the reader to understand factors which may have an influence on the City's long-term finances. To accommodate this, the City has established a controlled spending approach, whereby all expenditures are evaluated as to its appropriateness and necessity to be performed this fiscal year. The delicate balance of revenue to expenditures are monitored and managed at all levels to avoid extreme fluctuations where costs can be controlled. As a result of conservative financial management, the City has successfully minimized the impact of the tightening of the past couple of years and looks forward to continual progress to improve its financial condition while maintaining both its existing services and its strong financial position. Management is confident from past performance that it will be able to recognize and respond effectively to future changes in economic conditions. The City will continue to carefully monitor these conditions and continue to be conservative in its management philosophy.

## **CITY-WIDE INITIATIVES**

### **Economic Development:**

Oxford's Economic Development Strategic Plan, adopted in June 2025, outlines a path to diversify the city's economic base and grow its year-round population. The plan evaluated local conditions, demographics, and broader economic trends, then recommended target industries and priority projects. The three primary focus areas are: expanding advanced air mobility at the OXD Miami University Airport, strengthening and growing the Uptown small business corridor, and increasing housing options so that people who work in Oxford can afford to live there.

We continue to work collaboratively with Miami University to grow the economy of Oxford. Our current joint projects include the transformation of the OXD MU Airport and the development of College@Elm Innovation Center.

The City of Oxford is moving forward with an important step in strengthening local economic growth and expanding advanced air mobility capabilities. The annexation of the OXD Miami University Airport is nearly complete. This change will allow the city to play a more active role in securing funding and supporting key infrastructure improvements at the airport.

Miami University and Oxford worked together to fund and build the College@Elm Innovation Center. This 40K SF facility serves as an innovation hub for new business start-ups in our community. Our economic development staff and Community Improvement Corporation work out of this facility and partner routinely with the Butler County Small Business Development Center.

Transportation and multimodal planning continue into 2025. Coordination with the Butler County Regional Transit Authority on their new bus terminal is a key factor in partnering with the Amtrak stop in the City. The bus terminal was completed in 2025. This new facility will serve as the indoor waiting area for Amtrak passengers. The Amtrak platform, which is grant-funded through the OKI Regional Council of Governments, is currently in the engineering and design phase, and construction is planned for 2026. This will be a new Amtrak stop along the Cardinal Line, which currently travels from Washington, D.C., to Chicago, IL. There are 70,000 people affiliated with Miami University as either family of current students or alumni along this Amtrak Route and we believe will have tremendous positive impact on the number of people coming into our community.

We are seeing an uptick in the build out of commercial space in our community. The owner of a decade long vacant facility at the corner of High and Poplar St. has been awarded \$873,000 from the Brownfield Grant through Ohio Department of Development. This award is for the purpose of demolition and remediation. It is hoped to revitalize this corner in our Uptown Historic District in the near future. The 13,661 SF commercial space on the first floor of the new Caroline Scott Harrison building is complete and a couple of commercial leases have been acquired. A new Fairfield by Marriott opened in fall of 2025. Construction has been occurring along US 27 North. Waffle House opened in late fall of 2024. A Tractor Supply Store opened in spring of 2026 and a new Holiday Inn hotel is planned to be completed in fall of 2026.

### **Residential Development:**

The City Housing Needs Assessment conducted in 2019 indicated a high need for more available housing. In 2020 and continuing into 2025, the Oxford City Council listed Housing as a top priority and ranked it as their top goal for our community.

Using American Rescue Plan Funds, the city has invested in acquiring property for the future build out of affordable housing for members in our community. We published a request for proposals and selected Habitat for Humanity to build out 38 new townhome units to assist with workforce housing. Construction is to begin in the summer of 2026.

Looking to the future, the city will be leveraging city owned land for additional family and workforce housing of mixed types. The city intends to release a request for proposals to developers for a 47-acre parcel of land; however, zoning determination is impeding the project. In the private sector, several housing developments have been approved by City Council over the years, and significant progress is being made at Owls Landing, a 22-acre development with 86 single-family lots off Brookville Rd. They have 54 houses completed with 20 houses under active construction. The City also assisted with the development housing infrastructure with the City issuance of \$2,600,000 in bonds for the construction of a secondary access road for the Southpointe housing development. This project was completed in the summer of 2020 and dedicated to the City as Lake Forest Drive. Two housing projects have been proposed on this new street. These bonds will be paid off with TIF revenues on the Annex project completed in 2018. These bonds will be paid off in full in 2028. These combined GO bonds all-in interest cost came in at 3.126629%.

#### **Five-Year Capital Improvement Plan (CIP) –**

The City's capital plan includes an infrastructure replacement component based on a continuous improvement philosophy. Every year the city invests in improvements and in equipment, utility replacement and infrastructure improvements.

The City continues to enjoy the new Aquatic Center at the Oxford Community Park, completed in the summer of 2019. It had over 30,000 visits in summer of 2025. This project was paid for by the issuing of debt. The City issued \$4,615,000 in bonds in 2019 to repay the Aquatic Center note and interest and will be paid off in full in 2042.

The city continues to construct portions of the Oxford Area Trail and is approaching the final phase. This has been a long-range plan with the intent to build a 12-mile, multi-use path, around the entire community. This path connects schools, neighborhoods, and parks. In the spring of 2018, a ballot issue was passed by voters for a 3.25 mill property tax, sunseting in ten years, to provide matching funds for future grants and trail construction. This model has proven to be very successful, as we have secured grants for each phase of trail construction.

To date, phases 1-5 have been constructed, with Phase 5 nearing completion, for a total of 8.87 miles. Phase 5, connecting Talawanda High School to Talawanda Middle School began construction summer of 2025. Phase 6, which is planned to connect the Black Covered Bridge to US27 North to the Community Park, was finalized and approved by City Council in spring 2026. Construction is anticipated to begin in 2027. Staff have applied for grant funding to complete the full loop.

Another major capital improvement in the five-year capital plan is the Water Softening Project. In 2021 a feasibility study was conducted to review water softening options. The City commissioned a study with Strand Associates, Inc. (Strand) to evaluate alternatives to provide softening at the sole treatment plant in Oxford. Alternatives included lime softening, fluidized bed reactor, ion exchange, and membrane softening. The City also studied purchasing wholesale water from a neighboring utility and transporting it to Oxford. Ultimately, the City chose membrane softening for our treatment plant. This alternative not only provides the desired softening for utility customers but also adds another layer of protection from emerging contaminants such as polyfluoroalkyl (PFAS) compounds. In 2022, an RFQ was sought out for design and engineering. The contract for design and engineering began in 2023 and was completed in late 2024. The design needed the approval of the Ohio EPA and finally received that approval in fall 2025. Construction is expected to start in summer of 2026 with an expected cost of approximately \$22M.

## **AWARDS AND ACKNOWLEDGEMENTS**

### **GFOA Certificate of Achievement Award**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Oxford, Ohio for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024. The City of Oxford has received a Certificate of Achievement for the last forty-one consecutive years (years ended 1984-2024). In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both GAAP and applicable legal standards.

A Certificate of Achievement is valid for a period of one year only. We believe this report conforms to the reporting standards set forth by the GFOA, and we are submitting it to the GFOA to determine its eligibility for another certificate.

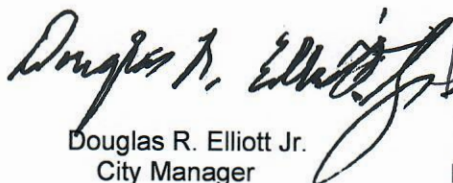
The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting, and its attainment is a significant accomplishment by a governmental unit. The publication of this Annual Comprehensive Financial Report is indicative of the City's commitment to provide significantly enhanced financial information and accountability to the citizens, its elected officials, City management, and investors.

### **Acknowledgments**

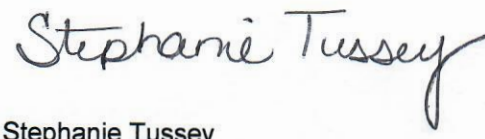
This report is the culmination of months of hard work by many individuals. I want to thank our Assistant Finance Director Stephanie Tussey, Finance Specialist Hueston Kyger, Accounting Specialist LeAnn Isenhardt, Payroll Specialist Katrina Bockover. I also wish to thank Carole Reimer and Jenny Marcum Utility Collections Specialists for their assistance with this Annual Comprehensive Financial Report and their continued high-quality work in diligently carrying out their responsibilities within the Finance Department. Additional thanks are also due to the staff of Clark, Schaefer, Hackett, and Co., Certified Public Accountants. Members of their staff contributed greatly, working with City Finance Department staff toward the preparation of these financial statements. And finally, the Auditor of State Keith Faber's staff for a proficient audit of the City of Oxford.

A special word of thanks is necessary to recognize the efforts of members of City Council and the City Administration past and present whose conservative fiscal management and solid decision-making are reflected in the sound financial position of the City of Oxford. As a result of their hard work, under the GASB 34 reporting model format, this report presents information in an organized manner to provide greater insight into the City's finances. We hope readers of this financial report will find the report beneficial in understanding the City's financial organization, financial position and condition, net assets and results of operations.

Respectfully,

 *Douglas R. Elliott Jr.*  
Douglas R. Elliott Jr.  
City Manager

 *Heidi Ridenour*  
Heidi Ridenour  
Finance Director

 *Stephanie Tussey*  
Stephanie Tussey  
Assistant Finance Director

**CITY OF OXFORD, OHIO**  
**CITY OFFICIALS AS OF DECEMBER 31, 2025**

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**City Council (Elected Officials)**

|                   |                |
|-------------------|----------------|
| Mike Smith        | Mayor          |
| Roxanne Ornelas   | Council Member |
| Jason Bracken     | Council Member |
| William Snavelly  | Council Member |
| Amber Franklin    | Council Member |
| Alexandria French | Vice-Mayor     |
| James Vinch       | Council Member |

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**Administration**

|                         |                                    |
|-------------------------|------------------------------------|
| Douglas R. Elliott, Jr. | City Manager                       |
| Jessica Greene          | Assistant City Manager/HR Director |
| Chad Smith              | Parks & Recreation Director        |
| Mike Dreisbach          | Service Director                   |
| Sam Perry               | Community Development Director     |
| John Detherage          | Fire Chief                         |
| Heather Barbour         | Clerk of Council                   |
| Chris Conard            | Law Director                       |
| Heidi Ridenour          | Finance Director                   |
| John Jones              | Police Chief                       |

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**Department of Finance**

|                  |                                   |
|------------------|-----------------------------------|
| Heidi Ridenour   | Finance Director                  |
| Stephanie Tussey | Assistant Finance Director        |
| Katrina Bockover | Payroll Specialist                |
| Hueston Kyger    | Finance Specialist                |
| LeAnn Isenhardt  | Accounting Specialist             |
| Carole Reimer    | Utility Collections Specialist II |
| Jenny Marcum     | Utility Collections Specialist    |

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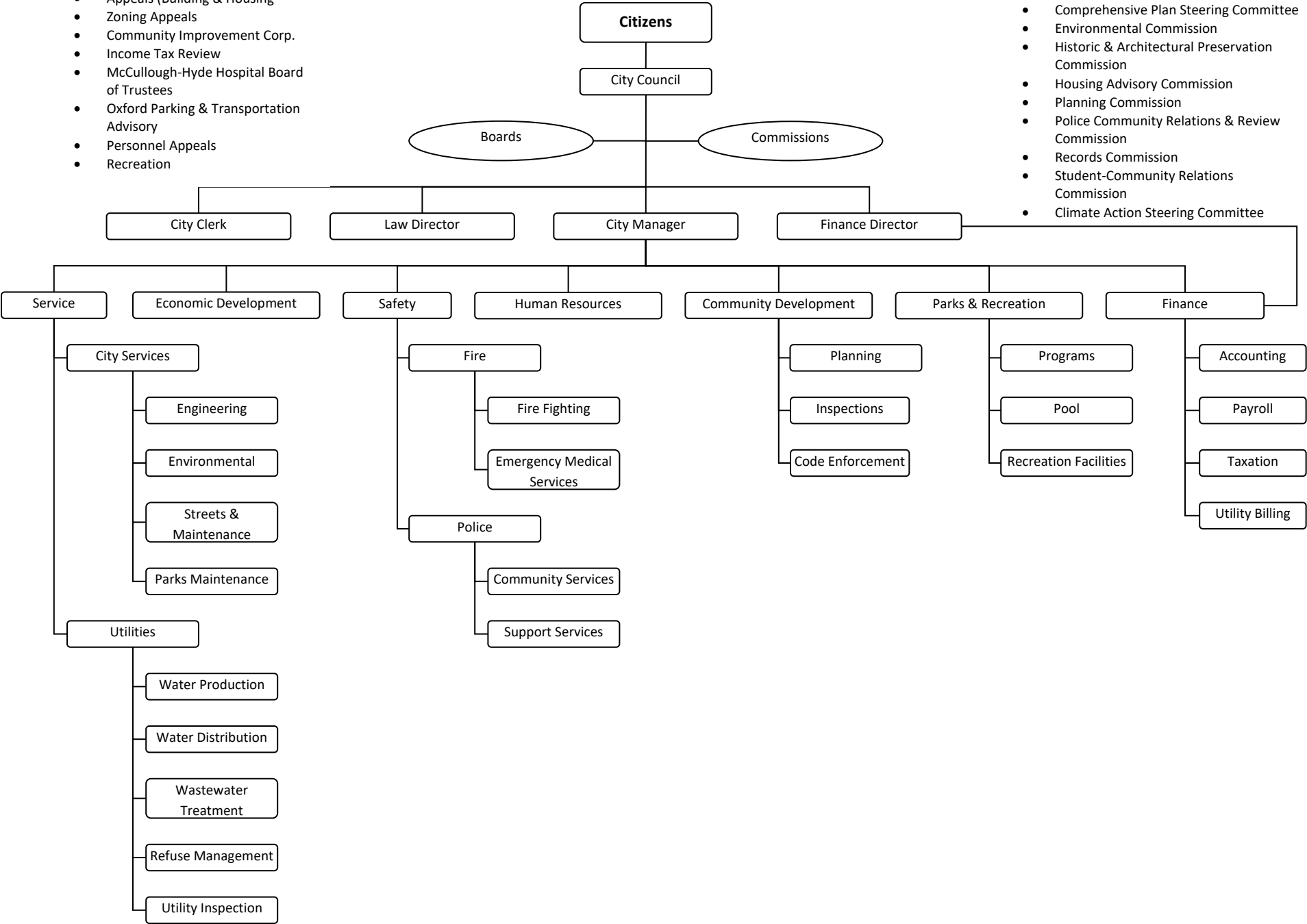
City of Oxford Organizational Chart

Boards

- Appeals (Building & Housing
- Zoning Appeals
- Community Improvement Corp.
- Income Tax Review
- McCullough-Hyde Hospital Board of Trustees
- Oxford Parking & Transportation Advisory
- Personnel Appeals
- Recreation

Commissions & Committees

- Civil Rights Commission
- Comprehensive Plan Steering Committee
- Environmental Commission
- Historic & Architectural Preservation Commission
- Housing Advisory Commission
- Planning Commission
- Police Community Relations & Review Commission
- Records Commission
- Student-Community Relations Commission
- Climate Action Steering Committee





Government Finance Officers Association

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

Presented to

**City of Oxford  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2024

*Christopher P. Morill*

Executive Director/CEO

**CITY OF OXFORD**

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# **FINANCIAL SECTION**



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# OHIO AUDITOR OF STATE KEITH FABER



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

## INDEPENDENT AUDITOR'S REPORT

City of Oxford  
Butler County  
15 South College Avenue  
Oxford, Ohio 45056

To the City Council:

### Report on the Audit of the Financial Statements

#### ***Opinions***

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

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

#### ***Basis for Opinions***

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

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

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

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

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

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

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

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

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

### ***Required Supplementary Information***

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

***Supplementary information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2026, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

KEITH FABER  
Ohio Auditor of State



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

June 16, 2026

**CITY OF OXFORD**

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

This discussion and analysis provides key information from management highlighting the overall financial performance of the City of Oxford for the year ended December 31, 2025. This is meant to be an easily readable summary of the most important financial information regarding the accompanying financial statements.

### I. FINANCIAL HIGHLIGHTS

Key financial highlights for 2025 are as follows:

- In total, net position increased by \$5,210,744. Net position of governmental activities increased by \$2,907,968 from 2024. Governmental activities assets increased \$4,181,133, while governmental activities total liabilities decreased \$2,269,874. The net position of business-type activities increased by \$2,302,776 from 2024. Business-type assets increased by \$2,248,925, while liabilities decreased \$566,174.
- Total general revenues account for \$21,866,517 in revenue, or 56.4% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$16,880,280, or 43.6% of total revenues of \$38,746,797.
- The City had \$23,972,386 in expenses related to governmental activities; only \$7,904,304 of these expenses were offset by program specific charges for services, grants, or contributions. General Revenues (primarily taxes) of \$20,806,050 and Program Revenues of \$7,904,304 were able to fully provide for these programs.
- Among major funds, the general fund had \$16,464,774 in revenues and \$12,631,968 in expenditures. The general fund's fund balance decreased by \$1,774,189.

### II. OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – *management's discussion and analysis*, the *basic financial statements*, *required supplementary information*, and *supplementary information*, which includes the presentation of *combining statements* for non-major governmental funds, internal service funds and custodial funds. This annual report consists of a series of financial statements that are as follows:

#### The Basic Financial Statements

- Financial Statements for the City as Whole. 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.
- Individual Fund Financial Statements. Fund financial statements also reflect the City's operations in more detail than the government-wide financial statements by providing information about the City's major funds. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending.
- Fiduciary Financial Statement. The fiduciary financial statements provide financial information about activities for which the City acts as the fiscal agent for the benefit of those outside the City.
- Notes to the Basic Financial Statements. The Notes provide helpful information explaining the City's significant accounting procedures and provide greater detail regarding financial statement components.

## Required Supplementary Information

- Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis. Schedules are presented for the General Fund and major special revenue funds that compare actual results to the original and final budgets for those funds.
- Schedules of City's Proportionate Share of the Net Pension Liability and City Pension Contribution. Required supplementary schedules that provide information on the City's proportion and its proportionate share of the net pension liabilities and City pension contributions with its participation in two of the State-wide retirement systems: the Ohio Public Employees Retirement System (OPERS) and the Ohio Police and Fire Pension Fund (OP&F).
- Schedules of City's Proportionate Share of the Net OPEB Liability/(Asset) and City OPEB Contributions. Required supplementary schedules that provide information on the City's proportion and its proportionate share of the net other postemployment benefit (OPEB) liabilities and assets and City OPEB contributions with its participation in OPERS and OP&F.

### **A. Reporting the City as a Whole**

#### Government-wide statements

One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the City as a whole and about its activities in a way that helps answer this question. These statements include *all* assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account, regardless of when cash is received or paid.

These two statements report the City's *net position* and changes in them. You can think of the City's net position – assets and deferred outflows of resources, reduced by liabilities and deferred inflows of resources - as one way to measure the City's financial health, or *financial position*. Over time, *increases or decreases* in the City's net position are one indicator of whether its *financial health* is improving or deteriorating. You will want to consider other nonfinancial factors, however, such as changes in the City's property tax base and the condition of the City's roads, to assess the overall health of the City.

In the Statement of Net Position and the Statement of Activities, we divide the City into two kinds of activities:

- Governmental activities – Most of the City's basic services are reported here, including the police, fire and life squad, parking, parks and recreation departments, community environment, public health and welfare and general government administration. Income taxes, property taxes, and state and federal grants finance most of these activities.
- Business-type activities – These services are provided on a charge for goods or services basis in an effort to recover all of the expenses of the goods or services provided. The City provides water, sewer, refuse and stormwater utility services as business activities.

## B. Reporting the City's Most Significant Funds

### Fund financial statements

The City accounts for its activities using many individual funds. The most significant funds are reported in separate columns in the fund financial statements. These statements provide detailed information about the individual major funds – unlike the government-wide financial statements, which report on the City as a whole. Some funds are required to be established by State law. However, the City Council establishes many other funds to help it control and manage money for particular purposes, like parking, water, sewer, and refuse activities. City Council may also establish separate funds to show that it is meeting legal responsibilities for using certain taxes, grants, or other money. The City's three types of funds –*governmental, proprietary and fiduciary* - use different accounting methods.

- Governmental funds - Most of the City's basic services are reported in governmental funds. The fund statements present how cash flows into and out of those funds, and show the balances remaining at year-end that are available for future spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. *Information in governmental fund statements helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs.* The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. The government-wide financials, as previously described, present the government funds on the whole using the full accrual accounting basis. The differences between governmental activities as reported in the government-wide financial statements and as reported in the fund statements are presented in reconciliation on the right-hand side of the fund financial statements.
- Proprietary funds – There are two types of proprietary funds, enterprise funds and internal service funds. Proprietary funds are reported using the full accrual accounting basis. When the City charges customers for the services it provides with the intention that the charges will fully cover the cost of the services, these activities are reported in enterprise funds. Enterprise funds are generally reported in the same way that all activities are reported in the government-wide Statement of Net Position and Statement of Activities. In fact, the City's four enterprise funds (water, sewer, refuse and storm water funds) are the same as we report in the combined business-type activities column in the government-wide statements. The individual fund statements for water, sewer, refuse and stormwater operations provide more detail and additional information, such as cash flows. Internal service funds are used to report activities within the government that are centralized for efficiency in separate funds in order to provide supplies and services to the other City programs and activities. The City has two separate funds: for fuel, postage services; and employee health insurance. These internal service funds are combined and shown in a separate column in the proprietary funds statements. In the government-wide financials, their activities are consolidated into the governmental and business-type activities.
- Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's own programs. All of the City's fiduciary activities are reported in a separate set of fiduciary funds' statements.

### III. THE CITY AS A WHOLE

#### A. Net position at year-end

The 2025 fiscal year activities generated a \$5,210,744 increase in the City's net position. This is a 4.6% increase from 2024 to 2025. Governmental activities had an increase in net position of \$2,907,968 and the balance of \$2,302,776 was an increase attributed to Business-type activities. The positive change in net position in governmental activities was slightly lower compared to 2024, while the positive change in net position in business-type activities increased significantly from 2024.

The following table presents a condensed summary of the City's overall financial position at December 31, 2025 and 2024:

**Table 1**  
**Net Position**

|                                  | Governmental Activities |               | Business-Type Activities |               | Total          |                |
|----------------------------------|-------------------------|---------------|--------------------------|---------------|----------------|----------------|
|                                  | 2025                    | 2024          | 2025                     | 2024          | 2025           | 2024           |
| Current and other assets         | \$ 34,623,579           | \$ 33,143,057 | \$ 21,515,173            | \$18,653,538  | \$ 56,138,752  | \$ 51,796,595  |
| Capital assets                   | 72,413,222              | 69,712,611    | 25,184,254               | 25,796,964    | 97,597,476     | 95,509,575     |
|                                  | 107,036,801             | 102,855,668   | 46,699,427               | 44,450,502    | 153,736,228    | 147,306,170    |
| Deferred outflows of resources   | 5,014,359               | 7,394,334     | 928,953                  | 1,439,634     | 5,943,312      | 8,833,968      |
| Long-term liabilities:           |                         |               |                          |               |                |                |
| Net pension liability            | 19,273,074              | 19,729,087    | 3,637,575                | 3,973,675     | 22,910,649     | 23,702,762     |
| Net OPEB liability               | 878,605                 | 1,029,087     | -                        | -             | 878,605        | 1,029,087      |
| Other long-term amounts          | 7,060,757               | 7,720,667     | 1,979,343                | 1,929,392     | 9,040,100      | 9,650,059      |
| Other liabilities                | 2,965,980               | 3,969,449     | 143,420                  | 423,445       | 3,109,400      | 4,392,894      |
|                                  | 30,178,416              | 32,448,290    | 5,760,338                | 6,326,512     | 35,938,754     | 38,774,802     |
| Deferred inflows of resources    | 5,963,503               | 4,800,439     | 93,000                   | 91,358        | 6,056,503      | 4,891,797      |
| Net position:                    |                         |               |                          |               |                |                |
| Net investment in capital assets | 67,433,920              | 64,285,703    | 25,184,254               | 25,796,964    | 92,618,174     | 90,082,667     |
| Restricted                       | 9,138,802               | 8,250,645     | 2,472,038                | 3,067,693     | 11,610,840     | 11,318,338     |
| Unrestricted                     | (663,481)               | 464,925       | 14,118,750               | 10,607,609    | 13,455,269     | 11,072,534     |
|                                  | \$ 75,909,241           | \$ 73,001,273 | \$ 41,775,042            | \$ 39,472,266 | \$ 117,684,283 | \$ 112,473,539 |

The net pension liability (NPL) is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. The net OPEB liability/(asset) is reported pursuant to GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. 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 deferred outflows related to pension and OPEB and the net OPEB asset.

Governmental Accounting Standards Board (GASB) standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB Statement No. 27) and postemployment benefits (GASB Statement No. 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 Statement No. 68 and GASB Statement No. 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 Statement No. 68 and GASB Statement No. 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 promise is a present obligation of the government, 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 these liabilities. 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 the 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 Statement No. 68 and GASB Statement No. 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, not accounted for as deferred inflows/outflows.

The City deliberately utilizes conservative budgeting and spending practices. Actual 2025 revenues exceeded estimates in most funds, and expenses were lower than budgeted. The majority of the capital improvements appearing in both Governmental Activities and Business-Type Activities are being paid for in cash drawing down the unrestricted portion of their net positions. The City over the past several years has designated cash for specific future capital expenses in the hope that less debt would be issued to perform specific infrastructure projects and or to construct future public facilities. Net capital assets increased for governmental activities in 2025, the details of changes are discussed in Note 8 to the financial statements.

## B. Governmental and Business-Type Activities

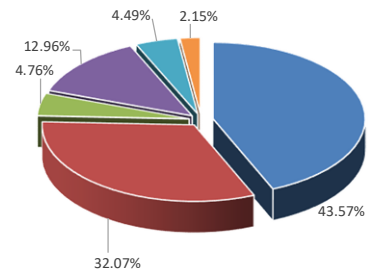
The following table presents a condensed summary of the City's activities during 2025 and the resulting change in net position compared to 2024.

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

|                                                              | Governmental Activities |                      | Business-Type Activities |                      | Total                 |                       |
|--------------------------------------------------------------|-------------------------|----------------------|--------------------------|----------------------|-----------------------|-----------------------|
|                                                              | 2025                    | 2024                 | 2025                     | 2024                 | 2025                  | 2024                  |
| Program revenues:                                            |                         |                      |                          |                      |                       |                       |
| Charges for services                                         | \$ 4,158,245            | \$3,670,314          | \$ 8,034,042             | \$7,804,381          | \$ 12,192,287         | \$ 11,474,695         |
| Operating grants and contributions                           | 1,090,780               | 1,186,122            | 1,580                    | 40,835               | 1,092,360             | 1,226,957             |
| Capital grants and contributions                             | 2,655,279               | 2,698,846            | 940,354                  | 1,243,147            | 3,595,633             | 3,941,993             |
|                                                              | <u>7,904,304</u>        | <u>7,555,282</u>     | <u>8,975,976</u>         | <u>9,088,363</u>     | <u>16,880,280</u>     | <u>16,643,645</u>     |
| General revenues:                                            |                         |                      |                          |                      |                       |                       |
| Income taxes                                                 | 12,425,084              | 11,688,871           | -                        | -                    | 12,425,084            | 11,688,871            |
| Property and other taxes                                     | 5,023,141               | 3,626,423            | -                        | -                    | 5,023,141             | 3,626,423             |
| Grants and contributions not restricted to specific programs | 1,738,979               | 842,869              | -                        | -                    | 1,738,979             | 842,869               |
| Investment earnings                                          | 1,065,938               | 1,045,152            | 777,848                  | 724,162              | 1,843,786             | 1,769,314             |
| Miscellaneous                                                | 552,908                 | 511,859              | 282,619                  | 6,814                | 835,527               | 518,673               |
|                                                              | <u>20,806,050</u>       | <u>17,715,174</u>    | <u>1,060,467</u>         | <u>730,976</u>       | <u>21,866,517</u>     | <u>18,446,150</u>     |
| Total revenues                                               | <u>28,710,354</u>       | <u>25,270,456</u>    | <u>10,036,443</u>        | <u>9,819,339</u>     | <u>38,746,797</u>     | <u>35,089,795</u>     |
| Expenses:                                                    |                         |                      |                          |                      |                       |                       |
| Security of persons and property                             | 12,330,511              | 12,067,215           | -                        | -                    | 12,330,511            | 12,067,215            |
| Public health services                                       | 304,400                 | 243,271              | -                        | -                    | 304,400               | 243,271               |
| Leisure time activities                                      | 2,748,052               | 2,251,894            | -                        | -                    | 2,748,052             | 2,251,894             |
| Community and economic development                           | 1,382,676               | 1,335,482            | -                        | -                    | 1,382,676             | 1,335,482             |
| Transportation                                               | 3,598,403               | 3,458,539            | -                        | -                    | 3,598,403             | 3,458,539             |
| General government                                           | 3,441,987               | 2,533,842            | -                        | -                    | 3,441,987             | 2,533,842             |
| Interest on long-term debt                                   | 166,357                 | 178,694              | -                        | -                    | 166,357               | 178,694               |
| Water                                                        | -                       | -                    | 3,441,900                | 3,300,660            | 3,441,900             | 3,300,660             |
| Sewer                                                        | -                       | -                    | 3,908,804                | 3,894,190            | 3,908,804             | 3,894,190             |
| Refuse                                                       | -                       | -                    | 2,186,983                | 2,067,227            | 2,186,983             | 2,067,227             |
| Stormwater                                                   | -                       | -                    | 25,980                   | 8,007                | 25,980                | 8,007                 |
| Total expenses                                               | <u>23,972,386</u>       | <u>22,068,937</u>    | <u>9,563,667</u>         | <u>9,270,084</u>     | <u>33,536,053</u>     | <u>31,339,021</u>     |
| Increase (decrease) in net position before transfers         | 4,737,968               | 3,201,519            | 472,776                  | 549,255              | 5,210,744             | 3,750,774             |
| Transfers                                                    | (1,830,000)             | (30,000)             | 1,830,000                | 30,000               | -                     | -                     |
| Change in net position                                       | 2,907,968               | 3,171,519            | 2,302,776                | 579,255              | 5,210,744             | 3,750,774             |
| Beginning net position                                       | 73,001,273              | 69,829,754           | 39,472,266               | 38,893,011           | 112,473,539           | 108,722,765           |
| Ending net position                                          | <u>\$ 75,909,241</u>    | <u>\$ 73,001,273</u> | <u>\$ 41,775,042</u>     | <u>\$ 39,472,266</u> | <u>\$ 117,684,283</u> | <u>\$ 112,473,539</u> |

The City receives an income tax based on 2.00% of all salaries, wages, commissions and other compensation and on net profits earned from residents living within the City and businesses operating in the City. Income, property and other taxes total \$17,448,225, which represents 45.03% of revenues for the City in 2025. The City's reliance upon tax revenues is demonstrated by the following graph:

| Revenue Sources                         | 2025                 | Percent of Total |
|-----------------------------------------|----------------------|------------------|
| Program revenues                        | \$ 16,880,280        | 43.57%           |
| Income tax                              | 12,425,084           | 32.07%           |
| Investment earnings                     | 1,843,786            | 4.76%            |
| Property and other local taxes          | 5,023,141            | 12.96%           |
| Grants and contributions (unrestricted) | 1,738,979            | 4.49%            |
| Other general revenues                  | 835,527              | 2.15%            |
|                                         | <u>\$ 38,746,797</u> | <u>100.00%</u>   |



The City experienced an increase in total revenue of \$3,657,002. The majority of the increase occurred in property and other taxes and unrestricted grants and contributions, driven by the passage of the fire/EMS tax levy.

The City also experienced an increase in income taxes, due to better local economic conditions.

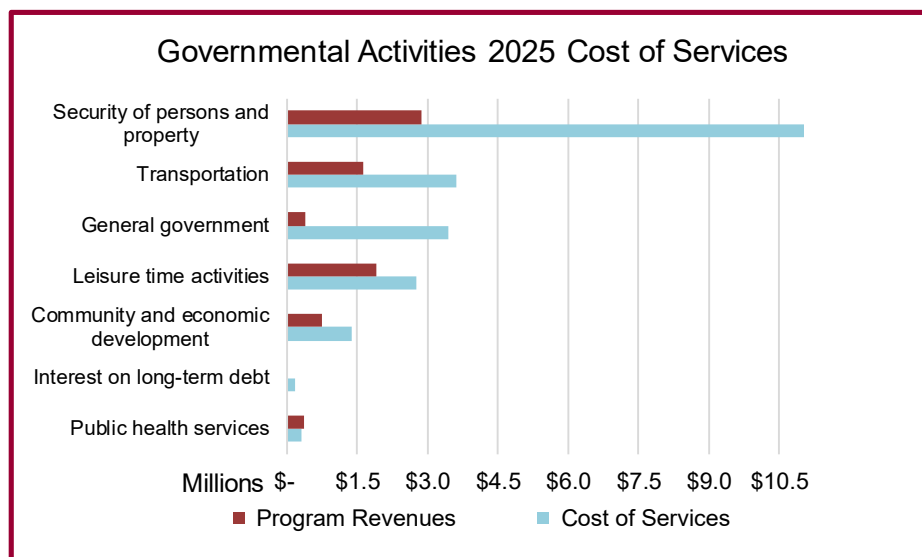
Program expenses are discussed in the following section.

### 1) Governmental activities

The chart below presents the total cost of each of the City's primary services and the program revenue generated by each function. Approximately 32.97% of the cost of the governmental activities was recouped in program revenues in 2025 compared with 34.23% in 2024 and 29.96% in 2023. Thus, general revenues of \$16,068,082 were used to support the remainder of the City's costs.

#### Cost of Services

Overall, expenses were up \$2,197,032, due to COLAs of 4%-4.5% and general inflationary increases. Additionally, general government expenses were also impacted by pandemic-related grant spending primarily on affordable housing.

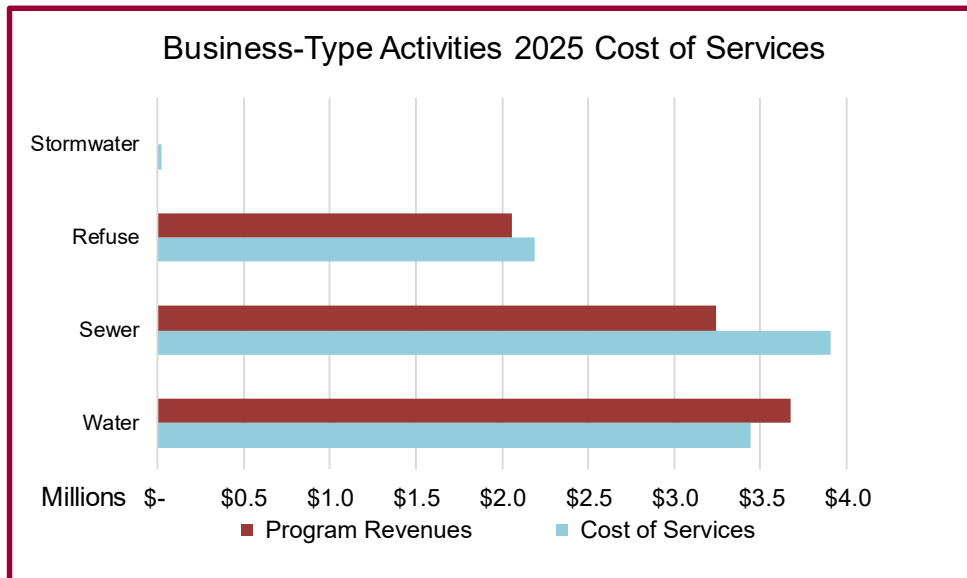


#### Program revenues

Program revenues experienced increase of 4.62% in 2025. This increase is attributed to charges for services in security of persons and property for growth in EMS billings and increased reimbursements from surrounding townships for shared public safety costs.

## 2) Business-type activities

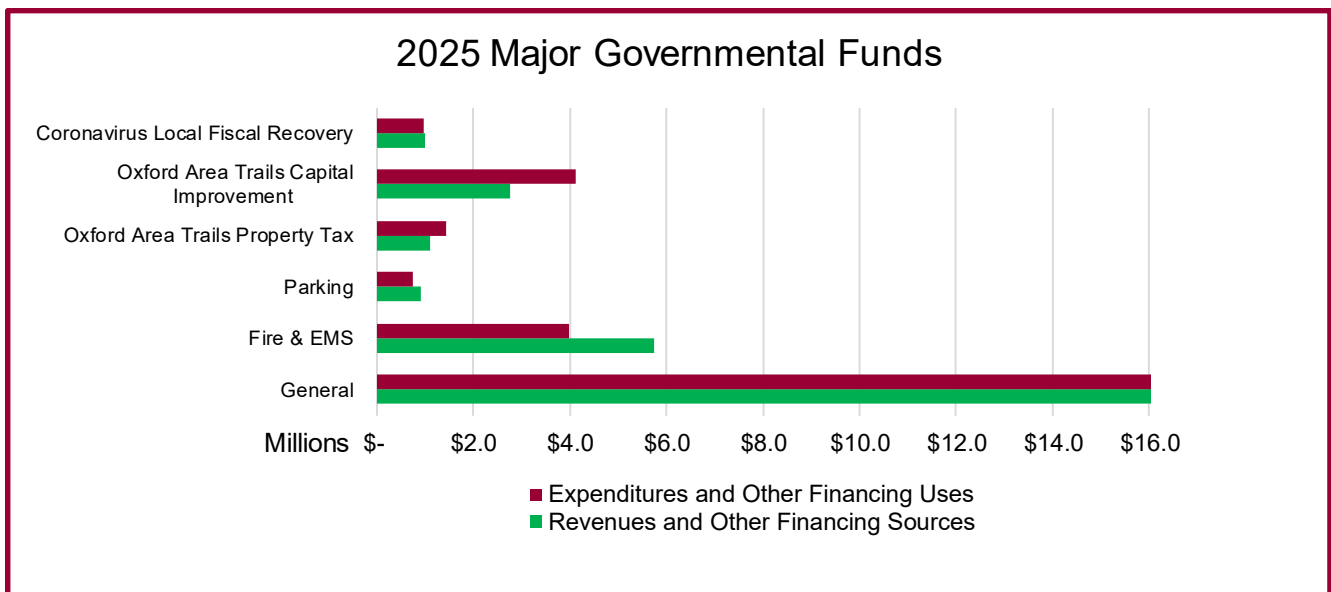
Overall, the City's utility operations generated less program revenues when compared to 2024, due to receiving a \$1.0 million OWDA grant for water treatment plant improvements in 2024. Revenues and expenses for the individual funds that comprise of the business-type activities are discussed in greater detail in the following section. The following chart summarizes the business-type activities cost of services and the program revenue generated by each utility:



## IV. THE CITY'S INDIVIDUAL FUNDS

### A. Governmental funds

The financial statements for the City's governmental funds are accounted for under the modified accrual basis of accounting. The City has twenty-seven governmental funds, six of which are considered major funds: the General Fund, the Fire and EMS Fund, the Parking Fund, the Oxford Area Trails Property Tax Fund, the Coronavirus Local Fiscal Recovery Fund, and the Oxford Area Trails Capital Improvement Fund. Assets of these six funds at December 31, 2025 comprise \$24,126,221 (64.56%) of the total \$37,370,530 governmental funds' assets. The following provides an analysis of these major funds' revenue and expenditures.



**General Fund.** The fund balance at the end of 2025 was \$8,312,612, including \$7,957,001 of unassigned fund balance. The unassigned fund balance represents 62.99% of annual general fund expenditures.

Revenues increased from \$16,179,150 in 2024 to \$16,464,774 in 2025, an increase of 1.77%. Income taxes rose, benefiting from higher area wages.

Expenditures increased by 2.64% from 2024 to 2025 from \$12,307,104 to \$12,631,968, respectively. All employees were given a COLA between 4.0% and 4.5%. The employer's contribution to health insurance remained the same. The City carefully tracks all spending and constantly looks for ways to save money in every aspect of its budget.

**Fire and EMS Fund.** The fund balance at the end of 2025 was \$2,326,342, including \$2,315,415 of restricted fund balance. The increase in fund balance of \$1,752,934 was larger than the prior year's decrease of \$827,557, due to an increase in transfers from the new Fire and EMS property tax levy fund and capital contributions from Miami University of \$1,270,000.

**Parking Fund.** Liabilities reflect a no-interest interfund loan, originally \$2,700,312 in 2001, from the capital improvement fund. The funds were used in 2001 to construct a four-story parking garage with 224 spaces in uptown Oxford. The loan balance at year-end in 2025 was \$440,000. Future revenues from parking meter fees and fines and leased garage spaces will be the source for repayment of the interfund loan to the capital improvement fund, anticipated to be over a 20-25-year period from the initial loan.

The increase in fund balance of \$174,196 was larger than the prior year's decrease of \$92,493, due to completion of parking garage repairs in 2024 that required larger transfers of \$325,000 into the Parking Improvement Fund in 2024, compared to only \$15,000 in 2025.

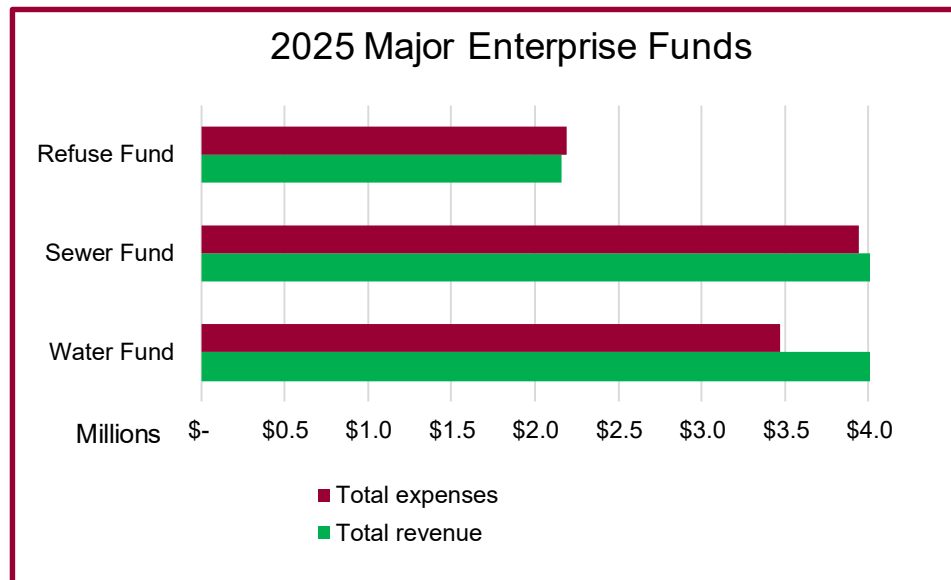
**Oxford Area Trail (OAT) Property Tax and Capital Improvement Funds.** This fund was established to account for the 10-year, 3.25-mill property tax levy that was approved on May 8, 2018 for park and recreation purposes. Taxes collected in the OAT Property Tax Fund are transferred to the OAT Capital Improvement Fund for trail improvements. The 2025 capital activity was related to construction work on Phase V of the OAT trail project.

**Coronavirus Local Fiscal Recovery Fund.** This fund was established to account for the federal funding received from the ARPA. The City received its first tranche advance of \$1.2 million in 2021 and the second \$1.2 million tranche advance in 2022. Unearned revenue from these advances decreased to \$2.1 million, due to deployment of funding of \$971,809 towards Affordable Housing, City Code update, and utility infrastructure.

## **B. Proprietary funds**

### **1) Enterprise funds**

The following chart provides financial highlights regarding the City's three major enterprise funds for its water, sewer and refuse utility operations. The information differs slightly from the government-wide proprietary fund information shown in section III. B. 2 in that the information below does not include the consolidation of internal service fund activity. For greater detail, please refer to the financial statements for the City's proprietary funds.



**Water Fund.** Ending net position increased by \$879,768. Operating revenue increased by 8.41% due to increased usage. Total gallons of treated water decreased from 797.1 (million gallons) in 2024 to 773.05 (million gallons) in 2025. Operating expenses increased by 4.28%, primarily due to COLA increase, electric expenses, and facilities maintenance.

**Sewer Fund.** Ending net position increased by \$1,378,665. Operating revenue decreased by 0.04%, however, usage with total gallons of treated wastewater increased from 835.0 (million gallons) in 2024 to 1,023.0 (million gallons) in 2025. This includes stormwater drainage which is unbilled. Operating expenses increased by 0.37%. All full-time employees received a 4.0% COLA increase in 2025. During 2025, the Sewer Fund received a transfer of \$1.8 million from the General Fund for funding of a 1MW-AC Solar PV system. The facility is the City's largest user of electricity and used a total of 2.3 MWh's in 2024 with an average monthly demand of 462.5 kW's. It is estimated that the system will offset nearly 76% of the facility's electric consumption. In 2025, the wastewater treatment plant spent \$180,510 for electricity.

**Refuse Fund.** The City contracts with a private vendor for refuse service provided to its customers. The current contract covers 2025 and 2026, with three one-year options (2027, 2028 and 2029). Refuse rates for commercial accounts saw significant increase passed on from the new contract with our private vendor of 18.5% while residential rates increased 4% in 2025. All full-time employees received a 4.0% COLA increase in 2025.

The Fund also serves to fund annual operating and debt service costs for the landfill post-closure requirements. The City has met all post-closure requirements after posting a restatement of the landfill post-closure liability estimate based on feedback the City received from Ohio EPA during 2024.

## 2) Internal service funds

Net position at year-end and activity for the year for the City's two internal service funds is reported in a combined column in the proprietary fund statements. The major impact to these funds pertains to the increase in health care costs compared to 2024.

## V. BUDGETED ACTIVITY AND ACTUAL RESULTS

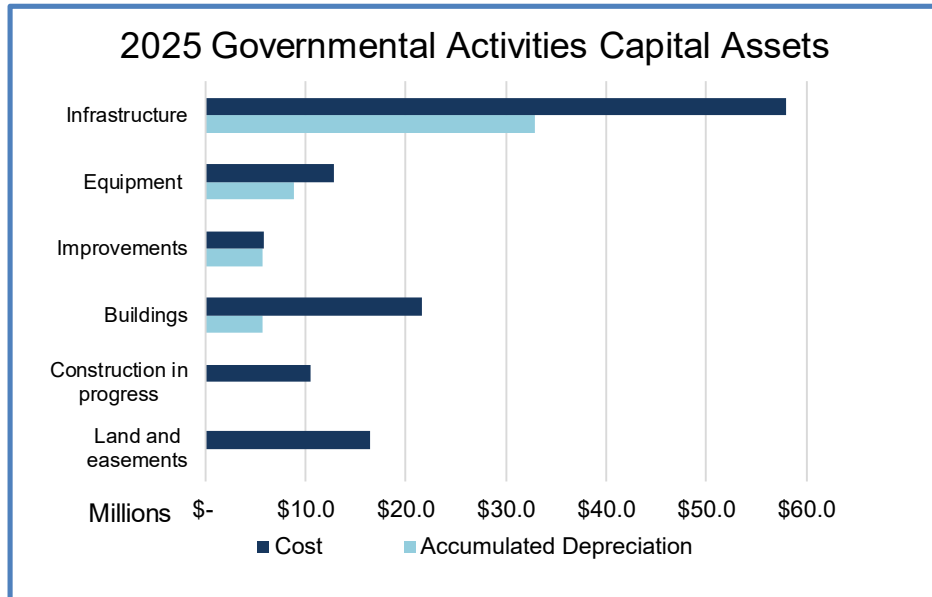
The schedules comparing the City's original and final budgets and actual results are for the General, Fire and EMS, Parking, and Coronavirus Local Fiscal Recovery funds are presented as required supplementary information. Other governmental funds with adopted budgets are presented in schedules as supplementary information. During the year, the City made minor increases to its original General Fund budget. Actual versus final budget differences consisted of the following factors within the General Fund:

- Actual revenue versus budgeted revenue in the General Fund came in within 1%, with conservative budgeting.
- Actual expenditures came in \$1,276,383 less than appropriated. For the most part, expenditures across the board were lower than budgeted due to conservative budgeting.
- The original expenditure budget was increased by 2% during the year to account for building inspections performed by our private vendor. Salary increases for seasonal staff at the Parks and Recreation department were voted on by City Council after the passage of the Budget. Legal expenses saw a notable increase as ongoing legal matters continued into 2025.

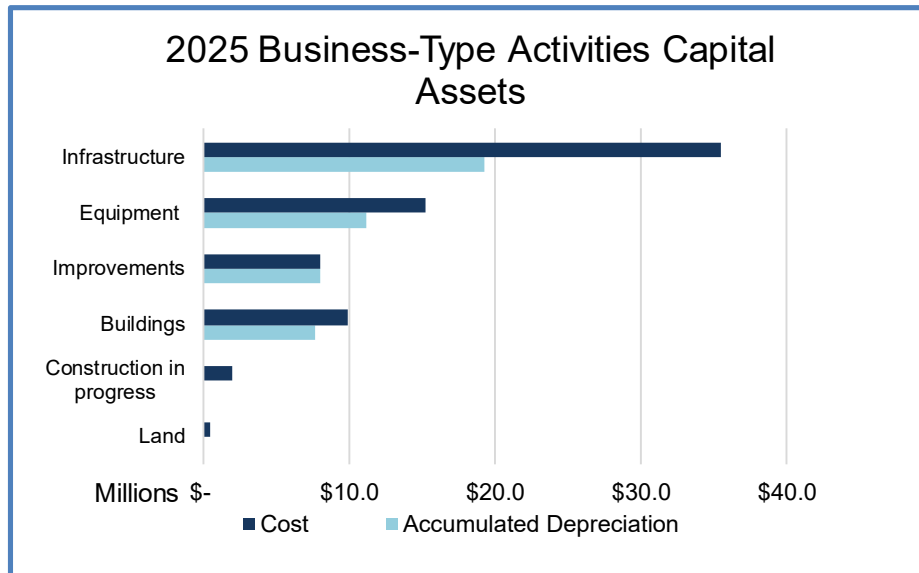
## VI. CAPITAL ASSET AND DEBT ADMINISTRATION

### A. Capital assets

At the end of 2025, the City had invested in a broad range of capital assets, including police and fire equipment, buildings, computer software and hardware upgrades, road improvements, and water and sewer lines and related plant facilities.



The City's 2025 capital improvement program for governmental activities included street resurfacing parking garage improvements and continued work on Phases V on the Oxford Area Trail.



The 2025 capital improvements for the business-type activities included upgraded water mains, treatment plant modernization improvements, solar installments, and sewer system improvements. The City used existing funds to pay for all projects rather than issuing debt.

Refer to Note 8 for additional information on capital assets.

## B. Debt

Debt activity for 2025 consisted of scheduled principal and interest payments on existing debt. Total long-term bonds outstanding at year-end were \$4,595,000, with \$435,000 due in 2026. The bonds were issued during 2019 to finance construction of the Aquatic Center and Southpointe roadway improvements. Refer to Note 13 for additional debt information.

## VII. ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

### Governmental Funds

Sound financial budgeting and conservative cost management continued in 2025 to maintain the governmental fund balances.

The City saw an anticipated growth in property tax in 2025 due to the passage of a 2.6 mil Fire/EMS levy. In addition to this additional property tax levy, the City worked closely with Miami University to establish an agreement for a payment in lieu of taxes equal to the amount anticipated with the passage of the levy. This initiative was instrumental in ensuring the safety of our residents by providing funding to reach adequate staffing for Fire/Ems.

On June 17, 2025, City Council adopted the Economic Development Strategic Plan via Resolution 7729. This plan reviewed existing conditions, demographics, regional and state economic drivers, and then provided recommended industries for Oxford, prioritized projects, and outlined an action plan. The overall goal is to diversify our economic base and grow our year-round population. The top three focus areas are the expansion of advanced air mobility at the OXD Miami Airport, the build-out of the Uptown Small Business Corridor and increasing housing so that employees who work in Oxford can live here.

#### **OXD Airport Redevelopment**

The annexation of the OXD airport is almost complete, allowing the City to assist in seeking funding for its infrastructure build-out. The County has accepted the annexation, and the Oxford City Council will have its first reading on February 17, 2026.

The City worked in collaboration with Miami University and Cincinnati/Northern Kentucky International Airport on site preparation grants from the Ohio Department of Development.

#### **Workforce Housing**

The City has conducted an evaluation of the 47 acres on State Route 732 to determine developable area and is now working on proper zoning classification for this area before releasing a request for proposal. The City anticipates that 10 workforce housing units will be constructed on Chestnut Street as part of the Clarence Place development by December 2026.

#### **Uptown Revitalization**

Key focus areas include:

**Removing blight-** The city of Oxford will be exploring an Economic Activation program in 2026 to address blight and encourage redevelopment through amnesty of fees, low-interest loans, and façade grants.

**Creative Placemaking-** The Uptown area held over 100 public events in 2025. In spring 2026, a new public restroom will be constructed to support this event space.

2025 had 276 capital investment projects from the private sector citywide with an investment value of \$18.7 million:

- 13 new businesses opened, creating 88 FTE positions. 9 new businesses are in the start-up phase and are anticipated to open in 2026.
- Amtrak: The City has entered into a lease agreement with CSX, and this will allow for the construction of the platform. As of December 2025, 60% design of the platform had been submitted for comment and review. We anticipate releasing a bid for construction in 2026 and for the platform to be operational by 2027.

**Phase 5 of the Oxford Area Trail (OAT)-** 2.46 miles of trail is being constructed with a value of \$5.4 million.

This phase of the OATS trail will connect Talawanda High School (OATS Phase III) and Talawanda Middle School (OATS Phase IV). It will also have a northern spur connecting Phase V with Chestnut Street, Main Street, Chestnut Fields RTA multi-modal facility, and the planned Amtrak rail platform.

In 2025, Miami University continues to be our largest area employer and contributes to our local economy through their annual capital investments as well. In 2025, the University invested \$85 million in the renovation of Bachelor Hall and the installation of geothermal wells.

2026 is off to a great start. As part of our efforts to address blight and vacancy in some of our commercial areas, we have launched an Economic Activation Program. This program provides amnesty for a 15-month period for code compliance fees and also provides matching grants to help spur investment and development. Through intentional outreach to our commercial property owners, grants and incentives we are hoping to witness an increase in development activity in our community.

We were also the recent recipient of an \$873,000 grant through the Ohio Department of Development Brownfield Remediation program that will help tear down and remediate a building that has been vacant for over 10 years in our Uptown Business District.

By the end of 2026, we will have 10 new units of workforce housing in the form of 3–4-bedroom townhomes and we'll be releasing a request for qualification for development of the City's 47-acre parcel for housing.

Over the next 3 years, this workforce housing will increase by another 21 units, and we will continue to seek site readiness grants for the airport. We anticipate that the Amtrak stop will be operational by 2027, and we aim to complete the Oxford Area Trail build out with its final phase by 2028.

Our partner and neighbor, Miami University, anticipates \$245 million in capital investment over the next three years. They will be building an arena, renovating three resident halls and building new recreational complexes for students.

### **Enterprise Funds**

The City is investing in the modernization of its water treatment plant, including the addition of water softening capabilities, replacement of fuel storage systems for emergency power generation, and replacement of shop/storage facilities for the Water Distribution Division. The City entered into a \$1.7 million contract with Strand Associates for the design of the improvements with engineering that was completed in late 2024. The City began bidding this project in May 2026 after receiving a Permit to Install from the Ohio EPA. The City has also received Ohio EPA approval for the construction of another raw water production well at the Seven Mile Well Field. The proposed well will deliver approximately one million gallons per day as needed for utility operations.

Significant time and resources have been invested identifying lead water service lines in the utility system. The City is compliant with Ohio EPA regulations concerning Lead Service Lines and have begun replacing known lead services at the expense of the Utility. Currently, there are fewer than 60 in the system.

The City continues to invest in Advanced Metering Infrastructure with the installation of meters equipped with radio technology. With a central tower antenna, instantaneous water meter readings may be obtained from a central office for management purposes including billing, leak detection, and account opening/closing.

The City was notified by the Ohio Environmental Protection Agency (OEPA) that future National Pollutant Discharge Elimination System permits will begin to have a limit for phosphorus discharges from the Wastewater Treatment plant. The City will have three years to gain compliance for the new standard. The City has entered into an agreement with Fishbeck Engineering to design a phosphorus removal system for the City, and the City has entered into an agreement with Alpha Construction Indiana, Inc. to construct the phosphorus removal improvements. Primary clarifier tanks were drained, cleaned and inspected. Mechanical systems for aeration were replaced with high efficiency electric motors and drivetrains to reduce electrical demand and remain in compliance with OEPA standards. Additionally, all interior and exterior lighting was transitioned to LED technology. The City continues to invest in the wastewater collection system to reduce inflow and infiltration into the sanitary sewer system.

The City Council has awarded a significant contract for the replacement of the wastewater treatment plant's computer operating system. The system offers 100% automated operations and automatically notifies plant operators should any parameters go outside of expected limits.

The City continues its relationship with Dynegy Energy Services for the generation of 5-6 megawatts of electricity for use by City facilities. Dynegy provides energy obtained from 100% renewable sources. The City strives to reduce its carbon footprint by using renewable energy sources and the most efficient mechanical and lighting systems possible. The City also upgraded its maintenance barn at the Oxford Cemetery to 100% solar generation on site.

**Employee Benefits (Health Insurance) Fund**

The City's Employee Benefits Internal Service Fund, which supports the health insurance program, has experienced consistent increases in healthcare costs over the past several years. To manage this, the City has strategically adjusted its stop-loss insurance thresholds, increasing the level to \$45,000 in 2010, \$55,000 in 2011, \$65,000 in 2016, and \$75,000 in 2021.

The City joined the Jefferson Health Plan to secure stop-loss coverage and benefit from consortium-based market negotiations. With guidance from a professional consultant, annual reviews and updates to the health insurance program to balance adequate coverage with cost control, the fund has stabilized with an ending fund balance of \$674,691 at the end of 2025. The fund's net position had been declining from \$187,881 at the end of 2022 to \$54,922 in 2023 before the instrumental changes occurred.

To further manage costs, a spousal carve-out policy implemented in 2013 requires that if an employee's spouse is eligible for employer-sponsored coverage costing 55% or less of the premium, the spouse must enroll in that coverage as a single. The City's insurance continues to cover eligible children.

To support the Fund and maintain sustainability, the City has gradually increased both employer and employee contributions over the last decade. In 2016, the City raised its monthly contribution per employee to \$1,189, followed by another increase to \$1,275 later that year. These adjustments coincided with employee contribution increases of approximately 15.8% and 46.9%, respectively. Beginning in 2024, the employer contribution was raised again to \$1,615 per employee per month.

In 2023, to stabilize the fund through year-end, the City made a one-time \$400,000 transfer, allocated across departments. Additionally, a high-deductible health plan (HDHP) option was introduced to offer employees more flexibility.

The City remains committed to providing competitive health benefits while actively managing long-term financial sustainability.

**VII. REQUESTS FOR ADDITIONAL INFORMATION**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department at the City of Oxford, 15 South College Avenue, Oxford, OH, 45056.

**CITY OF OXFORD, OHIO**

## Statement of Net Position

December 31, 2025

|                                                                        | Governmental<br>Activities | Business-Type<br>Activities | Total          |
|------------------------------------------------------------------------|----------------------------|-----------------------------|----------------|
| <b>Assets</b>                                                          |                            |                             |                |
| Equity in pooled cash and investments                                  | \$ 24,032,459              | \$ 19,549,477               | \$ 43,581,936  |
| Receivables:                                                           |                            |                             |                |
| Taxes                                                                  | 6,760,908                  | -                           | 6,760,908      |
| Accounts                                                               | 388,194                    | 612,320                     | 1,000,514      |
| Special assessments                                                    | 790,402                    | -                           | 790,402        |
| Loans                                                                  | 102,933                    | -                           | 102,933        |
| Interest                                                               | 133,548                    | 107,950                     | 241,498        |
| Other                                                                  | -                          | 154,042                     | 154,042        |
| Intergovernmental                                                      | 1,097,500                  | -                           | 1,097,500      |
| Payments in lieu of taxes                                              | 502,468                    | -                           | 502,468        |
| Prepaid items                                                          | 158,183                    | 6,100                       | 164,283        |
| Materials and supplies inventory                                       | 309,160                    | 548,712                     | 857,872        |
| Internal balances                                                      | (182,814)                  | 182,814                     | -              |
| Net OPEB assets                                                        | 530,638                    | 353,758                     | 884,396        |
| Non-depreciable capital assets                                         | 27,039,676                 | 2,473,076                   | 29,512,752     |
| Depreciable capital assets, net                                        | 45,373,546                 | 22,711,178                  | 68,084,724     |
| Total assets                                                           | 107,036,801                | 46,699,427                  | 153,736,228    |
| <b>Deferred Outflows of Resources</b>                                  |                            |                             |                |
| Pension                                                                | 4,608,429                  | 916,435                     | 5,524,864      |
| OPEB                                                                   | 405,930                    | 12,518                      | 418,448        |
| Total deferred outflows of resources                                   | 5,014,359                  | 928,953                     | 5,943,312      |
| <b>Liabilities</b>                                                     |                            |                             |                |
| Accounts payable                                                       | 126,327                    | 8,020                       | 134,347        |
| Accrued salaries                                                       | 460,906                    | 103,782                     | 564,688        |
| Intergovernmental payable                                              | 141,725                    | 31,618                      | 173,343        |
| Unearned revenue                                                       | 2,092,563                  | -                           | 2,092,563      |
| Accrued interest payable                                               | 14,773                     | -                           | 14,773         |
| Claims payable                                                         | 129,686                    | -                           | 129,686        |
| Long-term liabilities:                                                 |                            |                             |                |
| Due within one year                                                    | 1,303,181                  | 356,105                     | 1,659,286      |
| Due in more than one year:                                             |                            |                             |                |
| Net pension liability                                                  | 19,273,074                 | 3,637,575                   | 22,910,649     |
| Net OPEB liability                                                     | 878,605                    | -                           | 878,605        |
| Other amounts due in more than one year                                | 5,757,576                  | 1,623,238                   | 7,380,814      |
| Total liabilities                                                      | 30,178,416                 | 5,760,338                   | 35,938,754     |
| <b>Deferred Inflows of Resources</b>                                   |                            |                             |                |
| Property taxes and payments in lieu of<br>taxes budgeted for next year | 4,718,468                  | -                           | 4,718,468      |
| Pension                                                                | 313,722                    | 22,021                      | 335,743        |
| OPEB                                                                   | 931,313                    | 70,979                      | 1,002,292      |
| Total deferred inflows of resources                                    | 5,963,503                  | 93,000                      | 6,056,503      |
| <b>Net Position</b>                                                    |                            |                             |                |
| Net investment in capital assets                                       | 67,433,920                 | 25,184,254                  | 92,618,174     |
| Restricted for:                                                        |                            |                             |                |
| Public safety                                                          | 3,099,491                  | -                           | 3,099,491      |
| Streets & highways                                                     | 1,291,579                  | -                           | 1,291,579      |
| Community development                                                  | 2,180,516                  | -                           | 2,180,516      |
| Capital improvements                                                   | 2,036,578                  | -                           | 2,036,578      |
| Postretirement benefits                                                | 530,638                    | 353,758                     | 884,396        |
| Capacity benefits                                                      | -                          | 2,118,280                   | 2,118,280      |
| Unrestricted                                                           | (663,481)                  | 14,118,750                  | 13,455,269     |
| Total net position                                                     | \$ 75,909,241              | \$ 41,775,042               | \$ 117,684,283 |

See accompanying notes to the basic financial statements.

**CITY OF OXFORD**

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**CITY OF OXFORD, OHIO**  
Statement of Activities  
Year Ended December 31, 2025

|                                                              | Program Revenues     |                         |                                          |                                        | Net (Expense) Revenue<br>and Changes in Net Position |                             |                     |
|--------------------------------------------------------------|----------------------|-------------------------|------------------------------------------|----------------------------------------|------------------------------------------------------|-----------------------------|---------------------|
|                                                              | Expenses             | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities                           | Business-Type<br>Activities | Total               |
| <u>Functions/Programs</u>                                    |                      |                         |                                          |                                        |                                                      |                             |                     |
| Governmental activities:                                     |                      |                         |                                          |                                        |                                                      |                             |                     |
| Security of persons and property                             | \$ 12,330,511        | \$ 1,207,401            | \$ 393,418                               | \$ 1,270,000                           | \$ (9,459,692)                                       |                             | \$ (9,459,692)      |
| Public health services                                       | 304,400              | 334,881                 | -                                        | 30,000                                 | 60,481                                               |                             | 60,481              |
| Leisure time activities                                      | 2,748,052            | 679,286                 | 10,830                                   | 1,201,463                              | (856,473)                                            |                             | (856,473)           |
| Community and economic development                           | 1,382,676            | 475,848                 | 180,990                                  | 90,000                                 | (635,838)                                            |                             | (635,838)           |
| Transportation                                               | 3,598,403            | 1,061,155               | 505,542                                  | 63,816                                 | (1,967,890)                                          |                             | (1,967,890)         |
| General government                                           | 3,441,987            | 399,674                 | -                                        | -                                      | (3,042,313)                                          |                             | (3,042,313)         |
| Interest on long-term debt                                   | 166,357              | -                       | -                                        | -                                      | (166,357)                                            |                             | (166,357)           |
| Total governmental activities                                | <u>23,972,386</u>    | <u>4,158,245</u>        | <u>1,090,780</u>                         | <u>2,655,279</u>                       | <u>(16,068,082)</u>                                  |                             | <u>(16,068,082)</u> |
| Business-type activities:                                    |                      |                         |                                          |                                        |                                                      |                             |                     |
| Water                                                        | 3,441,900            | 2,930,342               | 270                                      | 744,482                                |                                                      | 233,194                     | 233,194             |
| Sewer                                                        | 3,908,804            | 3,043,874               | -                                        | 195,872                                |                                                      | (669,058)                   | (669,058)           |
| Refuse                                                       | 2,186,983            | 2,059,826               | 1,310                                    | -                                      |                                                      | (125,847)                   | (125,847)           |
| Stormwater                                                   | 25,980               | -                       | -                                        | -                                      |                                                      | (25,980)                    | (25,980)            |
| Total business-type activities                               | <u>9,563,667</u>     | <u>8,034,042</u>        | <u>1,580</u>                             | <u>940,354</u>                         |                                                      | <u>(587,691)</u>            | <u>(587,691)</u>    |
| Total                                                        | <u>\$ 33,536,053</u> | <u>\$ 12,192,287</u>    | <u>\$ 1,092,360</u>                      | <u>\$ 3,595,633</u>                    | <u>(16,068,082)</u>                                  | <u>(587,691)</u>            | <u>(16,655,773)</u> |
| General revenues:                                            |                      |                         |                                          |                                        |                                                      |                             |                     |
| Taxes:                                                       |                      |                         |                                          |                                        |                                                      |                             |                     |
| Income taxes                                                 |                      |                         |                                          |                                        | 10,894,330                                           | -                           | 10,894,330          |
| Income taxes for fire and EMS                                |                      |                         |                                          |                                        | 1,530,754                                            | -                           | 1,530,754           |
| Property and other taxes                                     |                      |                         |                                          |                                        | 4,751,614                                            | -                           | 4,751,614           |
| Payments in lieu of taxes                                    |                      |                         |                                          |                                        | 271,527                                              | -                           | 271,527             |
| Grants and contributions not restricted to specific programs |                      |                         |                                          |                                        | 1,738,979                                            | -                           | 1,738,979           |
| Investment earnings                                          |                      |                         |                                          |                                        | 1,065,938                                            | 777,848                     | 1,843,786           |
| Miscellaneous                                                |                      |                         |                                          |                                        | 552,908                                              | 282,619                     | 835,527             |
| Transfers                                                    |                      |                         |                                          |                                        | <u>(1,830,000)</u>                                   | <u>1,830,000</u>            | <u>-</u>            |
| Total general revenues and transfers                         |                      |                         |                                          |                                        | <u>18,976,050</u>                                    | <u>2,890,467</u>            | <u>21,866,517</u>   |
| Change in net position                                       |                      |                         |                                          |                                        | 2,907,968                                            | 2,302,776                   | 5,210,744           |
| Net position beginning of year                               |                      |                         |                                          |                                        | <u>73,001,273</u>                                    | <u>39,472,266</u>           | <u>112,473,539</u>  |
| Net position end of year                                     |                      |                         |                                          |                                        | \$ 75,909,241                                        | \$ 41,775,042               | \$ 117,684,283      |

See accompanying notes to the basic financial statements.

# CITY OF OXFORD, OHIO

Balance Sheet  
Governmental Funds  
December 31, 2025

|                                                                        | General              | Fire and<br>EMS     | Parking           | Oxford<br>Area Trails<br>Property Tax | Coronavirus<br>Local Fiscal<br>Recovery | Oxford Area<br>Trails Capital<br>Improvement |
|------------------------------------------------------------------------|----------------------|---------------------|-------------------|---------------------------------------|-----------------------------------------|----------------------------------------------|
| <b>Assets</b>                                                          |                      |                     |                   |                                       |                                         |                                              |
| Equity in pooled cash and investments                                  | \$ 4,200,917         | \$ 2,379,793        | \$ 546,907        | \$ -                                  | \$ 2,234,040                            | \$ 4,515,820                                 |
| Receivables:                                                           |                      |                     |                   |                                       |                                         |                                              |
| Taxes                                                                  | 4,037,371            | 315,646             | -                 | 1,131,000                             | -                                       | -                                            |
| Accounts                                                               | 41,603               | 14,770              | 2,862             | -                                     | -                                       | 77,406                                       |
| Special assessments                                                    | -                    | -                   | -                 | -                                     | -                                       | -                                            |
| Loans                                                                  | -                    | -                   | -                 | -                                     | -                                       | -                                            |
| Interest                                                               | 110,205              | -                   | 3,031             | -                                     | 12,379                                  | -                                            |
| Intergovernmental                                                      | 856,212              | -                   | -                 | -                                     | -                                       | -                                            |
| Payments in lieu of taxes                                              | -                    | -                   | -                 | -                                     | -                                       | -                                            |
| Prepaid items                                                          | 137,214              | 10,927              | 7,626             | -                                     | -                                       | -                                            |
| Materials and supplies inventory                                       | 90,492               | -                   | -                 | -                                     | -                                       | -                                            |
| Advances to other funds                                                | 3,400,000            | -                   | -                 | -                                     | -                                       | -                                            |
| Total assets                                                           | <u>\$ 12,874,014</u> | <u>\$ 2,721,136</u> | <u>\$ 560,426</u> | <u>\$ 1,131,000</u>                   | <u>\$ 2,246,419</u>                     | <u>\$ 4,593,226</u>                          |
| <b>Liabilities</b>                                                     |                      |                     |                   |                                       |                                         |                                              |
| Accounts payable                                                       | \$ 54,643            | \$ 19,830           | \$ 5,364          | \$ -                                  | \$ -                                    | \$ 40                                        |
| Accrued salaries                                                       | 296,330              | 127,055             | 14,687            | -                                     | -                                       | 841                                          |
| Intergovernmental payable                                              | 85,442               | 44,702              | 3,754             | -                                     | -                                       | 250                                          |
| Unearned revenue                                                       | -                    | -                   | 35,258            | -                                     | 2,057,305                               | -                                            |
| Advances from other funds                                              | -                    | -                   | 440,000           | -                                     | -                                       | 3,400,000                                    |
| Total liabilities                                                      | <u>436,415</u>       | <u>191,587</u>      | <u>499,063</u>    | <u>-</u>                              | <u>2,057,305</u>                        | <u>3,401,131</u>                             |
| <b>Deferred inflows of resources</b>                                   |                      |                     |                   |                                       |                                         |                                              |
| Property taxes and payments in lieu<br>of taxes budgeted for next year | 1,815,000            | -                   | -                 | 1,131,000                             | -                                       | -                                            |
| Unavailable revenue                                                    | 2,309,987            | 203,207             | 4,740             | -                                     | 9,363                                   | -                                            |
| Total deferred inflows of resources                                    | <u>4,124,987</u>     | <u>203,207</u>      | <u>4,740</u>      | <u>1,131,000</u>                      | <u>9,363</u>                            | <u>-</u>                                     |
| <b>Fund balances</b>                                                   |                      |                     |                   |                                       |                                         |                                              |
| Nonspendable                                                           | 227,706              | 10,927              | 7,626             | -                                     | -                                       | -                                            |
| Restricted                                                             | -                    | 2,315,415           | -                 | -                                     | -                                       | 1,192,095                                    |
| Committed                                                              | -                    | -                   | 48,997            | -                                     | -                                       | -                                            |
| Assigned                                                               | 127,905              | -                   | -                 | -                                     | 179,751                                 | -                                            |
| Unassigned                                                             | 7,957,001            | -                   | -                 | -                                     | -                                       | -                                            |
| Total fund balances                                                    | <u>8,312,612</u>     | <u>2,326,342</u>    | <u>56,623</u>     | <u>-</u>                              | <u>179,751</u>                          | <u>1,192,095</u>                             |
| Total liabilities, deferred inflows of<br>resources and fund balances  | <u>\$ 12,874,014</u> | <u>\$ 2,721,136</u> | <u>\$ 560,426</u> | <u>\$ 1,131,000</u>                   | <u>\$ 2,246,419</u>                     | <u>\$ 4,593,226</u>                          |

See accompanying notes to the basic financial statements.

**CITY OF OXFORD, OHIO**  
Reconciliation of Total Governmental Fund Balances to  
Net Position of Governmental Activities  
December 31, 2025

| Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |                                                                                                                                                                                                                                                                                       |                             |
|-----------------------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
|                                   |                                | <b>Total governmental fund balances</b>                                                                                                                                                                                                                                               | <b>\$ 22,116,639</b>        |
|                                   |                                | <i>Amounts reported for governmental activities in the<br/>statement of net position are different because:</i>                                                                                                                                                                       |                             |
| \$ 9,431,530                      | \$ 23,309,007                  | Capital assets used in governmental activities are not financial<br>resources and therefore are not reported in the funds.                                                                                                                                                            | 72,413,222                  |
| 1,276,891                         | 6,760,908                      | Other long-term assets are not available to pay for current-period<br>expenditures and therefore are unavailable in the funds:                                                                                                                                                        |                             |
| 249,242                           | 385,883                        | Income taxes receivable                                                                                                                                                                                                                                                               | 1,625,655                   |
| 790,402                           | 790,402                        | Intergovernmental and other receivables                                                                                                                                                                                                                                               | 2,248,247                   |
| 102,933                           | 102,933                        | Internal service funds are used to charge the costs of certain<br>activities to individual funds. The assets and liabilities of the<br>internal service funds are included in governmental activities<br>in the statement of net position.                                            | 432,725                     |
| 4,186                             | 129,801                        |                                                                                                                                                                                                                                                                                       |                             |
| 241,288                           | 1,097,500                      | Long-term liabilities, including bonds payable, are not due and payable in<br>the current period and therefore are not reported in the funds:                                                                                                                                         |                             |
| 502,468                           | 502,468                        | General obligation bonds                                                                                                                                                                                                                                                              | (4,979,302)                 |
| 2,416                             | 158,183                        | Compensated absences                                                                                                                                                                                                                                                                  | (2,081,455)                 |
| 202,953                           | 293,445                        | Accrued interest on long-term debt is not reported in the funds.                                                                                                                                                                                                                      | (14,773)                    |
| 440,000                           | 3,840,000                      | The net pension and OPEB liabilities are not due and payable in the current<br>period: the net OPEB asset is not available for current period expenditures,<br>therefore, the asset, liabilities and related deferred inflows/outflows are<br>not reported in the governmental funds: |                             |
| <u>\$ 13,244,309</u>              | <u>\$ 37,370,530</u>           | Deferred outflows - pensions                                                                                                                                                                                                                                                          | 4,608,429                   |
|                                   |                                | Deferred inflows - pensions                                                                                                                                                                                                                                                           | (313,722)                   |
| \$ 46,450                         | \$ 126,327                     | Net pension liability                                                                                                                                                                                                                                                                 | (19,273,074)                |
| 21,993                            | 460,906                        | Deferred outflows - OPEB                                                                                                                                                                                                                                                              | 405,930                     |
| 7,577                             | 141,725                        | Deferred inflows - OPEB                                                                                                                                                                                                                                                               | (931,313)                   |
| -                                 | 2,092,563                      | Net OPEB asset                                                                                                                                                                                                                                                                        | 530,638                     |
| -                                 | 3,840,000                      | Net OPEB liability                                                                                                                                                                                                                                                                    | <u>(878,605)</u>            |
| <u>76,020</u>                     | <u>6,661,521</u>               | <b>Net position of governmental activities</b>                                                                                                                                                                                                                                        | <b><u>\$ 75,909,241</u></b> |
| 1,772,468                         | 4,718,468                      |                                                                                                                                                                                                                                                                                       |                             |
| 1,346,605                         | 3,873,902                      |                                                                                                                                                                                                                                                                                       |                             |
| 3,119,073                         | 8,592,370                      |                                                                                                                                                                                                                                                                                       |                             |
| 205,369                           | 451,628                        |                                                                                                                                                                                                                                                                                       |                             |
| 3,351,549                         | 6,859,059                      |                                                                                                                                                                                                                                                                                       |                             |
| -                                 | 48,997                         |                                                                                                                                                                                                                                                                                       |                             |
| 6,503,565                         | 6,811,221                      |                                                                                                                                                                                                                                                                                       |                             |
| (11,267)                          | 7,945,734                      |                                                                                                                                                                                                                                                                                       |                             |
| 10,049,216                        | 22,116,639                     |                                                                                                                                                                                                                                                                                       |                             |
| <u>\$ 13,244,309</u>              | <u>\$ 37,370,530</u>           |                                                                                                                                                                                                                                                                                       |                             |

**CITY OF OXFORD, OHIO**

Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Governmental Funds  
Year Ended December 31, 2025

|                                                              | General             | Fire and<br>EMS     | Parking          | Oxford<br>Area Trails<br>Property Tax | Coronavirus<br>Local Fiscal<br>Recovery | Oxford Area<br>Trails Capital<br>Improvement |
|--------------------------------------------------------------|---------------------|---------------------|------------------|---------------------------------------|-----------------------------------------|----------------------------------------------|
| <b>Revenues</b>                                              |                     |                     |                  |                                       |                                         |                                              |
| Property and other taxes                                     | \$ 2,028,433        | \$ -                | \$ -             | \$ 1,087,729                          | \$ -                                    | \$ -                                         |
| Income taxes                                                 | 10,709,587          | 1,504,362           | -                | -                                     | -                                       | -                                            |
| Intergovernmental                                            | 873,478             | 1,411,690           | -                | 6,988                                 | 881,844                                 | 801,463                                      |
| Charges for services                                         | 1,081,324           | 1,019,907           | 709,117          | -                                     | -                                       | -                                            |
| Fines, costs and forfeitures                                 | 182,432             | 35,500              | 180,255          | -                                     | -                                       | -                                            |
| Licenses, permits and inspections                            | 536,666             | 13,275              | -                | -                                     | -                                       | -                                            |
| Special assessments                                          | -                   | -                   | -                | -                                     | -                                       | -                                            |
| Payments in lieu of taxes                                    | -                   | -                   | -                | -                                     | -                                       | -                                            |
| Interest                                                     | 788,991             | 58,076              | 25,280           | 13,154                                | 106,046                                 | -                                            |
| Contributions                                                | 14,050              | 11,035              | -                | -                                     | -                                       | 400,000                                      |
| Other                                                        | 249,813             | 38,494              | 833              | -                                     | -                                       | 131,700                                      |
| Total revenues                                               | <u>16,464,774</u>   | <u>4,092,339</u>    | <u>915,485</u>   | <u>1,107,871</u>                      | <u>987,890</u>                          | <u>1,333,163</u>                             |
| <b>Expenditures</b>                                          |                     |                     |                  |                                       |                                         |                                              |
| Current:                                                     |                     |                     |                  |                                       |                                         |                                              |
| Security of persons and property                             | 6,755,514           | 3,916,809           | -                | -                                     | -                                       | -                                            |
| Public health services                                       | 304,096             | -                   | -                | -                                     | -                                       | -                                            |
| Leisure time activities                                      | 2,241,856           | -                   | -                | -                                     | -                                       | 37,740                                       |
| Community and economic development                           | 1,110,305           | -                   | -                | -                                     | -                                       | -                                            |
| Transportation                                               | -                   | -                   | 726,289          | -                                     | -                                       | -                                            |
| General government                                           | 2,220,197           | -                   | -                | 10,665                                | 971,809                                 | -                                            |
| Capital outlay                                               | -                   | 69,616              | -                | -                                     | -                                       | 4,070,563                                    |
| Debt service:                                                |                     |                     |                  |                                       |                                         |                                              |
| Principal retirement                                         | -                   | -                   | -                | -                                     | -                                       | -                                            |
| Interest and fiscal charges                                  | -                   | -                   | -                | -                                     | -                                       | -                                            |
| Total expenditures                                           | <u>12,631,968</u>   | <u>3,986,425</u>    | <u>726,289</u>   | <u>10,665</u>                         | <u>971,809</u>                          | <u>4,108,303</u>                             |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>3,832,806</u>    | <u>105,914</u>      | <u>189,196</u>   | <u>1,097,206</u>                      | <u>16,081</u>                           | <u>(2,775,140)</u>                           |
| <b>Other financing sources (uses)</b>                        |                     |                     |                  |                                       |                                         |                                              |
| Transfers in                                                 | -                   | 1,647,020           | -                | -                                     | -                                       | 1,437,460                                    |
| Transfers out                                                | (5,606,995)         | -                   | (15,000)         | (1,437,460)                           | -                                       | -                                            |
| Total other financing sources (uses)                         | <u>(5,606,995)</u>  | <u>1,647,020</u>    | <u>(15,000)</u>  | <u>(1,437,460)</u>                    | <u>-</u>                                | <u>1,437,460</u>                             |
| Net change in fund balances                                  | (1,774,189)         | 1,752,934           | 174,196          | (340,254)                             | 16,081                                  | (1,337,680)                                  |
| Fund balance, beginning of year                              | <u>10,086,801</u>   | <u>573,408</u>      | <u>(117,573)</u> | <u>340,254</u>                        | <u>163,670</u>                          | <u>2,529,775</u>                             |
| Fund balance, end of year                                    | <u>\$ 8,312,612</u> | <u>\$ 2,326,342</u> | <u>\$ 56,623</u> | <u>\$ -</u>                           | <u>\$ 179,751</u>                       | <u>\$ 1,192,095</u>                          |

See accompanying notes to the basic financial statements.

**CITY OF OXFORD, OHIO**  
Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended December 31, 2025

| Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |                                                                                 |                     |
|-----------------------------------|--------------------------------|---------------------------------------------------------------------------------|---------------------|
|                                   |                                | <b>Net change in fund balances - total governmental funds</b>                   | <b>\$ (303,334)</b> |
| \$ 1,193,180                      | \$ 4,309,342                   | <i>Amounts reported for governmental activities in the</i>                      |                     |
| -                                 | 12,213,949                     | <i>statement of activities are different because:</i>                           |                     |
| 964,926                           | 4,940,389                      |                                                                                 |                     |
| 33,878                            | 2,844,226                      | Governmental funds report capital asset additions as expenditures. However, in  |                     |
| 36,306                            | 434,493                        | the statement of activities, the cost of those assets is allocated over their   |                     |
| -                                 | 549,941                        | estimated useful lives as depreciation expense:                                 |                     |
| 137,743                           | 137,743                        | Capital asset additions                                                         | 5,474,401           |
| 271,527                           | 271,527                        | Depreciation expense                                                            | (2,773,790)         |
| 98,342                            | 1,089,889                      |                                                                                 |                     |
| 66,423                            | 491,508                        | Revenue in the statement of activities that do not provide current financial    |                     |
| 188,293                           | 609,133                        | resources are not reported as revenues in the funds:                            |                     |
| <u>2,990,618</u>                  | <u>27,892,140</u>              | Income taxes                                                                    | 564,765             |
|                                   |                                | Intergovernmental and other revenue                                             | 253,449             |
|                                   |                                |                                                                                 |                     |
| 227,759                           | 10,900,082                     | Some expenses reported in the statement of activities do not require the use of |                     |
| -                                 | 304,096                        | current financial resources and therefore are not reported as expenditures in   |                     |
| -                                 | 2,279,596                      | governmental funds:                                                             |                     |
| 131,140                           | 1,241,445                      | Compensated absences                                                            | 212,304             |
| 1,163,771                         | 1,890,060                      | Interest on long-term debt                                                      | 1,062               |
| 183,836                           | 3,386,507                      | Amortization of bond premiums                                                   | 22,606              |
| 1,608,484                         | 5,748,663                      |                                                                                 |                     |
|                                   |                                | The repayment of the principal of long-term debt consumes the current financial |                     |
| 425,000                           | 425,000                        | resources of governmental funds but has no effect on net position.              | 425,000             |
| 190,025                           | 190,025                        |                                                                                 |                     |
| <u>3,930,015</u>                  | <u>26,365,474</u>              | Internal service funds are used to charge the costs of certain activities to    |                     |
|                                   |                                | individual funds. The net revenue (expense) of the internal service funds is    |                     |
|                                   |                                | reported with governmental activities.                                          | 173,262             |
| (939,397)                         | 1,526,666                      |                                                                                 |                     |
|                                   |                                | Contractually required contributions are reported as expenditures in            |                     |
| 3,699,970                         | 6,784,450                      | governmental funds; however, the statement of net position reports these        |                     |
| (1,554,995)                       | (8,614,450)                    | amounts as deferred outflows.                                                   |                     |
| 2,144,975                         | (1,830,000)                    | Pensions                                                                        | 1,506,581           |
|                                   |                                | OPEB                                                                            | 29,713              |
|                                   |                                |                                                                                 |                     |
| 1,205,578                         | (303,334)                      | Except for amounts reported as deferred inflows/outflows, changes in the net    |                     |
|                                   |                                | pension and OPEB liabilities/assets are reported as pension and OPEB            |                     |
| 8,843,638                         | 22,419,973                     | Pensions                                                                        | (2,662,563)         |
|                                   |                                | OPEB                                                                            | (15,488)            |
| <u>\$ 10,049,216</u>              | <u>\$ 22,116,639</u>           | <b>Change in net position of governmental activities</b>                        | <b>\$ 2,907,968</b> |

**CITY OF OXFORD, OHIO**

Statement of Net Position  
Proprietary Funds  
December 31, 2025

|                                                                                                         | Business-type Activities - Enterprise Funds |               |              |                         |                     | Governmental<br>Activities -<br>Internal Service<br>Funds |
|---------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------|--------------|-------------------------|---------------------|-----------------------------------------------------------|
|                                                                                                         | Water                                       | Sewer         | Refuse       | Non-major<br>Stormwater | Totals              |                                                           |
| <b>Assets</b>                                                                                           |                                             |               |              |                         |                     |                                                           |
| Current assets:                                                                                         |                                             |               |              |                         |                     |                                                           |
| Equity in pooled cash and investments                                                                   | \$ 9,882,053                                | \$ 7,673,721  | \$ 1,925,316 | \$ 68,387               | \$ 19,549,477       | \$ 723,452                                                |
| Receivables:                                                                                            |                                             |               |              |                         |                     |                                                           |
| Accounts                                                                                                | 228,650                                     | 246,141       | 137,529      | -                       | 612,320             | 2,311                                                     |
| Interest                                                                                                | 54,759                                      | 42,522        | 10,669       | -                       | 107,950             | 3,747                                                     |
| Other                                                                                                   | -                                           | 154,042       | -            | -                       | 154,042             | -                                                         |
| Prepaid items                                                                                           | 2,842                                       | 3,258         | -            | -                       | 6,100               | -                                                         |
| Materials and supplies inventory                                                                        | 475,490                                     | 73,222        | -            | -                       | 548,712             | 15,715                                                    |
| Total current assets                                                                                    | 10,643,794                                  | 8,192,906     | 2,073,514    | 68,387                  | 20,978,601          | 745,225                                                   |
| Noncurrent assets:                                                                                      |                                             |               |              |                         |                     |                                                           |
| Net OPEB assets                                                                                         | 150,347                                     | 176,879       | 26,532       | -                       | 353,758             | -                                                         |
| Non-depreciable capital assets                                                                          | 2,233,616                                   | 222,460       | 17,000       | -                       | 2,473,076           | -                                                         |
| Depreciable capital assets, net                                                                         | 10,555,468                                  | 11,996,886    | 158,824      | -                       | 22,711,178          | -                                                         |
| Total noncurrent assets                                                                                 | 12,939,431                                  | 12,396,225    | 202,356      | -                       | 25,538,012          | -                                                         |
| Total assets                                                                                            | 23,583,225                                  | 20,589,131    | 2,275,870    | 68,387                  | 46,516,613          | 745,225                                                   |
| <b>Deferred Outflows of Resources</b>                                                                   |                                             |               |              |                         |                     |                                                           |
| Pension                                                                                                 | 399,472                                     | 469,966       | 46,997       | -                       | 916,435             | -                                                         |
| OPEB                                                                                                    | 5,320                                       | 6,259         | 939          | -                       | 12,518              | -                                                         |
| Total deferred outflows of resources                                                                    | 404,792                                     | 476,225       | 47,936       | -                       | 928,953             | -                                                         |
| <b>Liabilities</b>                                                                                      |                                             |               |              |                         |                     |                                                           |
| Current liabilities:                                                                                    |                                             |               |              |                         |                     |                                                           |
| Accounts payable                                                                                        | 5,345                                       | 2,580         | 95           | -                       | 8,020               | -                                                         |
| Accrued salaries                                                                                        | 45,693                                      | 52,216        | 5,873        | -                       | 103,782             | -                                                         |
| Intergovernmental payable                                                                               | 13,304                                      | 16,355        | 1,959        | -                       | 31,618              | -                                                         |
| Claims payable                                                                                          | -                                           | -             | -            | -                       | -                   | 129,686                                                   |
| Compensated absences payable                                                                            | 143,682                                     | 188,479       | 23,944       | -                       | 356,105             | -                                                         |
| Total current liabilities                                                                               | 208,024                                     | 259,630       | 31,871       | -                       | 499,525             | 129,686                                                   |
| Long-term liabilities:                                                                                  |                                             |               |              |                         |                     |                                                           |
| Landfill post-closure care payable                                                                      | -                                           | -             | 930,178      | -                       | 930,178             | -                                                         |
| Compensated absences payable, net of current portion                                                    | 232,392                                     | 418,552       | 42,116       | -                       | 693,060             | -                                                         |
| Net pension liability                                                                                   | 1,585,610                                   | 1,865,423     | 186,542      | -                       | 3,637,575           | -                                                         |
| Total long-term liabilities                                                                             | 1,818,002                                   | 2,283,975     | 1,158,836    | -                       | 5,260,813           | -                                                         |
| Total liabilities                                                                                       | 2,026,026                                   | 2,543,605     | 1,190,707    | -                       | 5,760,338           | 129,686                                                   |
| <b>Deferred Inflows of Resources</b>                                                                    |                                             |               |              |                         |                     |                                                           |
| Pension                                                                                                 | 9,599                                       | 11,293        | 1,129        | -                       | 22,021              | -                                                         |
| OPEB                                                                                                    | 30,166                                      | 35,490        | 5,323        | -                       | 70,979              | -                                                         |
| Total deferred inflows of resources                                                                     | 39,765                                      | 46,783        | 6,452        | -                       | 93,000              | -                                                         |
| <b>Net Position</b>                                                                                     |                                             |               |              |                         |                     |                                                           |
| Investment in capital assets                                                                            | 12,789,084                                  | 12,219,346    | 175,824      | -                       | 25,184,254          | -                                                         |
| Restricted for capacity benefits                                                                        | 1,756,609                                   | 361,671       | -            | -                       | 2,118,280           | -                                                         |
| Restricted for postemployment benefits                                                                  | 150,347                                     | 176,879       | 26,532       | -                       | 353,758             | -                                                         |
| Unrestricted                                                                                            | 7,226,186                                   | 5,717,072     | 924,291      | 68,387                  | 13,935,936          | 615,539                                                   |
| Total net position                                                                                      | \$ 21,922,226                               | \$ 18,474,968 | \$ 1,126,647 | \$ 68,387               | 41,592,228          | \$ 615,539                                                |
| Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds |                                             |               |              |                         | 182,814             |                                                           |
| Net position of business-type activities                                                                |                                             |               |              |                         | <u>\$41,775,042</u> |                                                           |

See accompanying notes to the basic financial statements.

**CITY OF OXFORD, OHIO**  
Statement of Revenues, Expenses  
and Changes in Net Position  
Proprietary Funds  
Year Ended December 31, 2025

|                                                                                                         | Business-type Activities - Enterprise Funds |                      |                     |                         |                      | Governmental<br>Activities -<br>Internal Service<br>Funds |
|---------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------|---------------------|-------------------------|----------------------|-----------------------------------------------------------|
|                                                                                                         | Water                                       | Sewer                | Refuse              | Non-major<br>Stormwater | Totals               |                                                           |
| <b>Operating revenues</b>                                                                               |                                             |                      |                     |                         |                      |                                                           |
| Charges for services                                                                                    | \$ 3,201,022                                | \$ 3,043,874         | \$ 2,059,826        | \$ -                    | \$ 8,304,722         | \$ 2,955,082                                              |
| Other                                                                                                   | 5,466                                       | 6,052                | 421                 | -                       | 11,939               | -                                                         |
| Total operating revenues                                                                                | <u>3,206,488</u>                            | <u>3,049,926</u>     | <u>2,060,247</u>    | <u>-</u>                | <u>8,316,661</u>     | <u>2,955,082</u>                                          |
| <b>Operating expenses</b>                                                                               |                                             |                      |                     |                         |                      |                                                           |
| Personnel services                                                                                      | 1,802,072                                   | 2,144,244            | 205,705             | -                       | 4,152,021            | -                                                         |
| Contractual services                                                                                    | 583,429                                     | 654,665              | 1,887,779           | 25,980                  | 3,151,853            | -                                                         |
| Supplies and materials                                                                                  | 217,310                                     | 142,401              | 16,609              | -                       | 376,320              | 216,466                                                   |
| Other                                                                                                   | 225,440                                     | 224,487              | 68,741              | -                       | 518,668              | -                                                         |
| Claims                                                                                                  | -                                           | -                    | -                   | -                       | -                    | 2,526,090                                                 |
| Depreciation                                                                                            | 642,922                                     | 777,839              | 11,490              | -                       | 1,432,251            | -                                                         |
| Total operating expenses                                                                                | <u>3,471,173</u>                            | <u>3,943,636</u>     | <u>2,190,324</u>    | <u>25,980</u>           | <u>9,631,113</u>     | <u>2,742,556</u>                                          |
| Operating income (loss)                                                                                 | (264,685)                                   | (893,710)            | (130,077)           | (25,980)                | (1,314,452)          | 212,526                                                   |
| <b>Non-operating revenues</b>                                                                           |                                             |                      |                     |                         |                      |                                                           |
| Interest revenue                                                                                        | 399,701                                     | 276,503              | 99,337              | 2,307                   | 777,848              | 28,182                                                    |
| Intergovernmental                                                                                       | 270                                         | -                    | 1,310               | -                       | 1,580                | -                                                         |
| Total non-operating revenues                                                                            | <u>399,971</u>                              | <u>276,503</u>       | <u>100,647</u>      | <u>2,307</u>            | <u>779,428</u>       | <u>28,182</u>                                             |
| Income (loss) before contributions and transfers                                                        | 135,286                                     | (617,207)            | (29,430)            | (23,673)                | (535,024)            | 240,708                                                   |
| Capital contributions                                                                                   | 744,482                                     | 195,872              | -                   | -                       | 940,354              | -                                                         |
| Transfers in                                                                                            | -                                           | 1,800,000            | -                   | 30,000                  | 1,830,000            | -                                                         |
| Change in net position                                                                                  | 879,768                                     | 1,378,665            | (29,430)            | 6,327                   | 2,235,330            | 240,708                                                   |
| Net position, beginning of year                                                                         | <u>21,042,458</u>                           | <u>17,096,303</u>    | <u>1,156,077</u>    | <u>62,060</u>           | <u>39,356,898</u>    | <u>374,831</u>                                            |
| Net position, end of year                                                                               | <u>\$ 21,922,226</u>                        | <u>\$ 18,474,968</u> | <u>\$ 1,126,647</u> | <u>\$ 68,387</u>        | <u>\$ 41,592,228</u> | <u>\$ 615,539</u>                                         |
| Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds |                                             |                      |                     |                         | 67,446               |                                                           |
| Changes in net position of business-type activities                                                     |                                             |                      |                     |                         | <u>\$ 2,302,776</u>  |                                                           |

See accompanying notes to the basic financial statements.

**CITY OF OXFORD, OHIO**  
Statement of Cash Flows  
Proprietary Funds  
Year Ended December 31, 2025

|                                                                                     | Business-type Activities - Enterprise Funds |                     |                     |                         |                      | Governmental<br>Activities -<br>Internal Service<br>Funds |
|-------------------------------------------------------------------------------------|---------------------------------------------|---------------------|---------------------|-------------------------|----------------------|-----------------------------------------------------------|
|                                                                                     | Water                                       | Sewer               | Refuse              | Non-major<br>Stormwater | Totals               |                                                           |
| <b>Cash flows from operating activities:</b>                                        |                                             |                     |                     |                         |                      |                                                           |
| Cash received from customers                                                        | \$ 3,203,454                                | \$ 3,048,025        | \$ 2,043,566        | \$ -                    | \$ 8,295,045         | \$ 25,666                                                 |
| Cash receipts from interfund services provided                                      | -                                           | -                   | -                   | -                       | -                    | 2,929,329                                                 |
| Cash payments for employee services and benefits                                    | (1,795,814)                                 | (2,148,083)         | (303,327)           | -                       | (4,247,224)          | -                                                         |
| Cash payments to suppliers for goods and services                                   | (771,769)                                   | (788,982)           | (2,000,199)         | (27,754)                | (3,588,704)          | (222,843)                                                 |
| Cash payments for employee medical claims                                           | -                                           | -                   | -                   | -                       | -                    | (2,536,343)                                               |
| Cash payments for other operating expenses                                          | (308,285)                                   | (271,047)           | (49,078)            | -                       | (628,410)            | -                                                         |
| Cash received from other operating revenue                                          | 5,466                                       | 6,052               | 421                 | -                       | 11,939               | -                                                         |
| Net cash flow from operating activities                                             | <u>333,052</u>                              | <u>(154,035)</u>    | <u>(308,617)</u>    | <u>(27,754)</u>         | <u>(157,354)</u>     | <u>195,809</u>                                            |
| <b>Cash flows from noncapital financing activities:</b>                             |                                             |                     |                     |                         |                      |                                                           |
| Transfers from other funds                                                          | -                                           | 1,800,000           | -                   | 30,000                  | 1,830,000            | -                                                         |
| Intergovernmental receipts                                                          | -                                           | -                   | 4,781               | -                       | 4,781                | -                                                         |
| Advances from other funds                                                           | -                                           | -                   | -                   | -                       | -                    | 5,000                                                     |
| Return advances to other funds                                                      | -                                           | -                   | -                   | -                       | -                    | (5,000)                                                   |
| Net cash from noncapital financing activities                                       | <u>-</u>                                    | <u>1,800,000</u>    | <u>4,781</u>        | <u>30,000</u>           | <u>1,834,781</u>     | <u>-</u>                                                  |
| <b>Cash flows from capital and related financing activities:</b>                    |                                             |                     |                     |                         |                      |                                                           |
| Acquisition of capital assets                                                       | (555,064)                                   | (264,477)           | -                   | -                       | (819,541)            | -                                                         |
| Capital grants                                                                      | 745,630                                     | -                   | -                   | -                       | 745,630              | -                                                         |
| Capital contribution for capacity                                                   | 38,372                                      | 41,830              | -                   | -                       | 80,202               | -                                                         |
| Net cash flows from capital and related financing activities                        | <u>228,938</u>                              | <u>(222,647)</u>    | <u>-</u>            | <u>-</u>                | <u>6,291</u>         | <u>-</u>                                                  |
| <b>Cash flows from investing activities:</b>                                        |                                             |                     |                     |                         |                      |                                                           |
| Interest                                                                            | 396,875                                     | 268,794             | 101,054             | 2,307                   | 769,030              | 27,012                                                    |
| Net change                                                                          | 958,865                                     | 1,692,112           | (202,782)           | 4,553                   | 2,452,748            | 222,821                                                   |
| Cash and pooled investments beginning of year                                       | 8,923,188                                   | 5,981,609           | 2,128,098           | 63,834                  | 17,096,729           | 500,631                                                   |
| Cash and pooled investments end of year                                             | <u>\$ 9,882,053</u>                         | <u>\$ 7,673,721</u> | <u>\$ 1,925,316</u> | <u>\$ 68,387</u>        | <u>\$ 19,549,477</u> | <u>\$ 723,452</u>                                         |
| Reconciliation of operating (loss) to net cash<br>from operating activities:        |                                             |                     |                     |                         |                      |                                                           |
| Operating (loss)                                                                    | \$ (264,685)                                | \$ (893,710)        | \$ (130,077)        | \$ (25,980)             | \$ (1,314,452)       | \$ 212,526                                                |
| Adjustments to reconcile operating (loss) to<br>net cash from operating activities: |                                             |                     |                     |                         |                      |                                                           |
| Depreciation                                                                        | 642,922                                     | 777,839             | 11,490              | -                       | 1,432,251            | -                                                         |
| Changes in assets, liabilities and deferrals:                                       |                                             |                     |                     |                         |                      |                                                           |
| Receivables                                                                         | 2,882                                       | 4,151               | (16,260)            | -                       | (9,227)              | (87)                                                      |
| Prepaid items                                                                       | (24)                                        | (22)                | -                   | -                       | (46)                 | -                                                         |
| Materials and supplies inventory                                                    | 11,364                                      | (3,042)             | -                   | -                       | 8,322                | 4,184                                                     |
| Accounts payable                                                                    | (107,807)                                   | (76,980)            | (131,476)           | (1,774)                 | (318,037)            | (22,204)                                                  |
| Claims payable                                                                      | -                                           | -                   | -                   | -                       | -                    | 1,390                                                     |
| Accrued salaries and benefits                                                       | 15,850                                      | 17,222              | 2,469               | -                       | 35,541               | -                                                         |
| Intergovernmental payables                                                          | 996                                         | 1,078               | 397                 | -                       | 2,471                | -                                                         |
| Compensated absences payable                                                        | 9,042                                       | 23,745              | (4,641)             | -                       | 28,146               | -                                                         |
| Landfill post-closure liability                                                     | -                                           | -                   | 21,805              | -                       | 21,805               | -                                                         |
| Deferred outflows - pension/OPEB                                                    | 203,956                                     | 256,107             | 50,618              | -                       | 510,681              | -                                                         |
| Net pension liability                                                               | (88,578)                                    | (151,671)           | (95,851)            | -                       | (336,100)            | -                                                         |
| Net OPEB asset                                                                      | (94,140)                                    | (109,160)           | (17,051)            | -                       | (220,351)            | -                                                         |
| Deferred inflows - pension/OPEB                                                     | 1,274                                       | 408                 | (40)                | -                       | 1,642                | -                                                         |
| Net cash from operating activities                                                  | <u>\$ 333,052</u>                           | <u>\$ (154,035)</u> | <u>\$ (308,617)</u> | <u>\$ (27,754)</u>      | <u>\$ (157,354)</u>  | <u>\$ 195,809</u>                                         |

See accompanying notes to the basic financial statements.

**CITY OF OXFORD, OHIO**

## Statement of Fiduciary Net Position

## Custodial Funds

December 31, 2025

|                                    | <u>Custodial<br/>Funds</u>  |
|------------------------------------|-----------------------------|
| <b>Assets</b>                      |                             |
| Receivables:                       |                             |
| Taxes                              | <u>\$     19,740</u>        |
| <b>Liabilities</b>                 |                             |
| Due to local organizations         | <u>19,740</u>               |
| <b>Net Position</b>                |                             |
| Restricted for local organizations | <u><u>\$          -</u></u> |

See accompanying notes to the basic financial statements.

**CITY OF OXFORD, OHIO**

## Statement of Changes in Fiduciary Net Position

## Custodial Funds

Year Ended December 31, 2025

|                                                              | <u>Custodial<br/>Funds</u> |
|--------------------------------------------------------------|----------------------------|
| <b><i>Additions</i></b>                                      |                            |
| Hotel taxes collections for other organizations              | \$ 330,000                 |
| Licenses and permit collections for the State                | <u>4,324</u>               |
| Total additions                                              | <u>334,324</u>             |
| <b><i>Deductions</i></b>                                     |                            |
| Distribution of hotel tax collections to other organizations | 330,000                    |
| Distribution of license and permit collections to the State  | <u>4,324</u>               |
| Total deductions                                             | <u>334,324</u>             |
| Change in fiduciary net position                             | -                          |
| Net position, beginning of year                              | <u>-</u>                   |
| Net position, end of year                                    | <u><u>\$ -</u></u>         |

See accompanying notes to the basic financial statements.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying financial statements of the City of Oxford are prepared in conformity with generally accepted accounting principles (GAAP) for local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies used in the preparation of these financial statements are summarized below.

**A. Reporting Entity**

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The City of Oxford (the "City") is a home rule municipal corporation organized under the laws of the State of Ohio that operates under its own charter. The City was organized as a village in 1830 and the municipal charter was adopted in 1960. The municipal government provided by the charter is known as a council-manager form of government. A seven-member council is elected, and the council selects one of its members to serve as mayor. The council appoints a city manager, an auditor/finance director, and a law director who execute the laws and administer the government of the City. The city manager appoints all other employees of the City.

The reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are fairly presented. The primary government of the City consists of all funds and departments that comprise the legal entity of the City. They provide various services including police and fire protection, parks and recreation, planning, street maintenance and repair, community development, water, sewer and refuse collection.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; or (3) the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budget, the issuance of debt, or the levying of taxes. The City has no component units. However, the City does report very limited financial activity associated with the Oxford Community Improvement Corporation within its financial statements. The City is associated with McCullough-Hyde Hospital, Inc., which is defined as a related organization (Note 17).

**B. Basis of Presentation**

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***Government-wide Financial Statements***

The statement of net position and the statement of activities display information about the City as a whole. The statements distinguish between those activities that are governmental in nature, which are normally supported by taxes and intergovernmental revenues; and business-type activities, which rely to a significant extent upon fees and charges for support. Interfund and internal service fund activities are generally eliminated to avoid the "doubling-up" effect on revenues and expenses.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the City and for each function of the City's governmental activities. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues. The comparison of expenses with program revenues identifies the extent to which each governmental function or business-type segment is self-financing or relies upon general revenues of the City.

***Fund Financial Statements***

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The focus of fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. All other funds are aggregated and reported as non-major governmental or non-major proprietary funds.

The City uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities, deferred outflows and inflows of resources and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

**Governmental funds** are those through which most governmental functions typically are financed. The following are the City's major governmental funds:

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

***Fire and EMS Fund*** - To account for the City's fire and emergency medical services funded by revenues from income taxes, EMS billings, and contributions.

***Parking Fund*** - To account for operation of parking control activities within the City funded by revenues from meter collections, garage fees and fines.

***Oxford Area Trails Property Tax Fund*** - To account for property taxes levied for the Oxford Area Trails.

***Coronavirus Local Fiscal Recovery Fund*** - To account for monies received from the Federal American Rescue Plan Act (ARPA) program and costs associated with the additional response to the COVID-19 pandemic.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

***Oxford Area Trails Capital Improvement Fund*** – To account for financial resources used for the Oxford Area Trail improvements.

**Proprietary funds** are used to account for the City's ongoing activities that are similar to those found in the private sector where the intent of the governing body is that the cost of providing goods and services to the general public be financed or recovered primarily through user charges. The following are the City's major proprietary funds:

***Water Fund*** - Accounts for the provision of water service to the City and surrounding areas.

***Sewer Fund*** - Accounts for the provision of sanitary sewer service to the City and surrounding areas.

***Refuse Fund*** - Accounts for the provision of refuse collection and disposal to the City as well as costs associated with the municipal landfill post-closure monitoring.

Additionally, the City reports the following fund types:

***Internal Service Funds*** - to account for medical self-insurance and supplies provided to other departments of the City on a cost-reimbursement basis.

***Custodial Funds*** - to account for assets held in a fiduciary capacity on behalf of others.

**C. Basis of Accounting**

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***Governmental funds.*** The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using current financial resources measurement focus. With this measurement focus, only current assets, current liabilities and deferred inflows of resources are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in current financial resources.

All governmental fund types are accounted for using the modified accrual basis of accounting. Under this basis, revenues are recognized in the accounting period when they become both 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 be used to pay liabilities of the current period. The available period for the City is thirty-one days after year-end. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: interest earnings, state-levied locally shared taxes (including gasoline tax), fines and forfeitures, grants, and municipal income tax.

Since governmental funds' financial statements use a different measurement focus and basis of accounting than the government-wide statements, governmental funds' financial statements include reconciliations to the government-wide statements.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued***

***Proprietary Funds.*** All proprietary funds - enterprise funds and internal service funds - are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, deferred outflows and inflows of resources, and liabilities associated with the operation of these funds are included on the statement of net position.

Proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in total net position. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering services in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The accrual basis of accounting is utilized by the proprietary fund types. Under this method, revenues are recognized when they are earned, and expenses are recognized at the time liabilities are incurred.

***Fiduciary Funds.*** The City's only fiduciary funds are custodial funds. Custodial funds are used to account for assets held by the City for taxes and fees collected for the benefit of and distributed to other governments and organizations. Custodial funds are accounted for using the accrual basis of accounting. The City's custodial funds account for hotel taxes for Enjoy Oxford and building permits for the Ohio Department of Commerce Board of Building Standards.

**D. Pooled Cash and Investments**

Cash balances of the City's funds are pooled and invested to improve cash management. For purposes of the statement of cash flows, investments with original maturities of three months or less are considered to be cash equivalents.

GASB Statement No. 72, *Fair Value Measurement and Application* addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes for applying fair value to certain investments and disclosures related to all fair value measurements.

Interest earned by the City is distributed to the funds according to City Resolution which may be inconsistent with the Ohio Revised Code. Interest earned during 2025 amounted to \$1,843,786.

**E. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond December 31, 2025 are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

**F. Supplies Inventory**

Inventories are presented at cost on first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued***

**G. Capital Assets**

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Capital assets, which include property, infrastructure, plant and equipment, are reported in the applicable governmental or business-type columns in the government-wide financial statements. Capital assets utilized by governmental activities are reported in the governmental activities' column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds.

The City defines capital assets as those with an individual cost of more than \$5,000 and an estimated useful life in excess of one year. All capital assets are valued at cost where historical records are available and at estimated historical cost where no historical records exist. Donated capital assets are valued at their acquisition value on the date received. When capital assets are purchased, they are capitalized and depreciated in the government-wide statements and the proprietary fund statements. Capital assets are recorded as expenditures of the current period in the governmental fund financial statements.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follows:

|                         |               |
|-------------------------|---------------|
| Buildings               | 20 - 60 years |
| Equipment               | 5 - 20 years  |
| Improvements            | 20 - 60 years |
| Sewer lines/water lines | 50 years      |
| Infrastructure          | 50 years      |

**H. Interfund Balances**

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During the course of operations, transactions occur between individual funds for goods provided or services rendered. On fund financial statements, receivables and payables resulting from interfund loans are classified as "advances to other funds" and "advances from other funds". These amounts are eliminated on the governmental columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

**I. Deferred Outflows and Inflows of Resources**

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In addition to assets, the statement of financial position reports a separate section for deferred outflow of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for pensions and other postemployment benefits (OPEB) that are explained in Notes 9 and 10.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources until that time. For the City, deferred inflows of resources include property taxes and payments in lieu of taxes, unavailable revenue, pensions and OPEB. Receivables for property taxes and payments in lieu of taxes represent amounts that are measurable as of December 31, 2025, but are intended to finance 2026 operations. These amounts have been recorded as deferred inflows of resources on both the government-wide statement of net position and the governmental fund financial statements.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

Unavailable revenue is reported only on the governmental fund financial statements and represents receivables that will not be collected within the available period (thirty-one days after year-end). Deferred inflows of resources related to pensions and OPEB are explained in Notes 9 and 10.

**J. Compensated Absences**

The City follows the provisions of GASB Statement No. 101, *Compensated Absences*. Sick, vacation and compensatory time benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is more likely than not that the City will compensate the employees for the benefits through paid time off or some other means. The amount is based on accumulated leave and employees' wage rates at year-end using the first-in, first-out flow assumption, where the oldest accumulated leave is the leave used first.

Vested vacation and sick leave is recorded as an expense in the government-wide statements for the period in which the leave was earned. For governmental funds, a liability is recorded for compensated absences only if they have matured, for example, as a result of employee resignations and retirements.

Payment of vacation and sick leave recorded in the government-wide financial statements is dependent upon many factors; therefore, timing of future payments is not readily determinable. Management believes that sufficient resources will be available when payment is due.

**K. Pensions and OPEB**

For purposes of measuring the net pension and OPEB liabilities/(assets), 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 retirement systems and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The retirement systems report investments at fair value.

**L. Fund Balance**

Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

***Nonspendable*** – The nonspendable fund balance category includes amounts that cannot be spent because they are not in a spendable form, or legally or contractually required to be maintained intact. The “not in a spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

***Restricted*** – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

**Committed** – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (both ordinances and resolutions) of the City Council. Those committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action (ordinance or resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The City did not have any committed fund balances at year end.

**Assigned** – Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the City Council by ordinance or by State statute. State statute authorizes the Finance Director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

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

**M. Accounting Estimates**

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

**N. Grants and Other Intergovernmental Revenues**

Grants made on the basis of entitlement periods are recorded as intergovernmental receivables and revenues when entitlement occurs. All other reimbursement-type grants are recorded as receivables and revenues when the related expenditures are incurred.

**O. Net Position**

Net position represents the difference between assets and deferred outflows of resources, reduced by liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through constitutional provisions, enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments. At December 31, 2025, none of the City's net position was restricted by enabling legislation.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *continued***

The net position restricted for other purposes result from special revenue funds and the restriction on their net position use. When both restricted and non-restricted resources are available for use, it is the City's policy to use non-restricted resources first, and then restricted resources, as they are needed.

**P. Budgetary Process**

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The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation ordinance, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations ordinance are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than fiduciary funds, are legally required to be budgeted and appropriated.

The legal level of budgetary control (the level at which transfers of budget amounts cannot be made without legislative approval) is established at the department level and within each department, the amount appropriated for each object. Budget transfers over \$20,000 made between departments within a function require council approval. Transfers of any amount from one function to another, or increases in budget, require legal approval. For budgetary presentation, all funds have two objects except for the General Fund; one object for personnel services and another object for other services and charges.

***Tax Budget***

A tax budget of estimated revenues and expenditures is submitted to the County Auditor, as Secretary of the County Budget Commission, by July 20 of each year, for the period January 1 to December 31 of the following year.

***Estimated Resources***

The County Budget Commission determines if the budget substantiates a need to levy all of the previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the City by September 1. As part of this certification, the City receives the official certificate of estimated resources that states the projected revenue of each fund. Prior to December 31, the City must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation ordinance. On or before January 31, the certificate of estimated resources is amended to include any unencumbered fund balances at December 31 of the preceding year. The certificate may be further amended during the year if the fiscal officer determines that the revenue collected is greater or less than the current estimates.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

***Appropriations***

The annual appropriation ordinance must be passed no later than April 1 of each year for the period January 1 to December 31. A temporary appropriation measure to control expenditures may be passed on or about January 1 of each year for the period from January 1 to March 31. The appropriation ordinance fixes spending authority at the fund and department level. The appropriation ordinance may be amended during the year, as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified. The allocation of appropriations among departments and functions within a fund may be modified with approval of both the city manager and finance director for those up to \$20,000 made between departments, which are within a function. All other modifications may only be made by resolution of City Council.

***Encumbrances***

As part of formal budgetary control, purchase orders, contracts, and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. The Ohio Revised Code prohibits expenditures plus encumbrances from exceeding appropriations. On the GAAP basis, encumbrances outstanding at year-end are reported as restricted, committed, or assigned fund balance for governmental funds since they do not constitute expenditures or liabilities.

***Lapsing of Appropriations***

At the close of each year, the unencumbered balance of each appropriation lapses and is restored to the respective fund from which it was appropriated and becomes subject to future appropriation. The encumbered appropriation balance is carried forward to the succeeding year and is not reappropriated.

**NOTE 2 - FUND DEFICIT**

At December 31, 2025, the following fund had a deficit fund balance:

|                |           |
|----------------|-----------|
| OVI Task Force | \$ 11,267 |
|----------------|-----------|

The General Fund provides transfers to cover fund deficit balances; however, this is done when cash is needed.

**NOTE 3 - POOLED CASH AND INVESTMENTS**

The City maintains a cash deposit and investment pool for all funds. Each fund's share of cash deposits and investments is shown separately on the statement of net position and balance sheets as "Equity in Pooled Cash and Investments".

State statutes classify monies held by the City into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the City Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 3 - POOLED CASH AND INVESTMENTS – *continued***

Inactive deposits are public deposits that Council has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must be either evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim moneys. Interim moneys are those moneys which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Interim monies may be deposited or invested in the following securities:

- (1) United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- (2) Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- (3) Written repurchase agreements in the securities listed above, provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to fair value daily and that the term of the agreement must not exceed thirty days;
- (4) Bonds and other obligations of the State of Ohio;
- (5) No-load money market funds consisting exclusively of obligations described in division (1) or (2) of this section, and repurchase agreement secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
- (6) The State Treasury Assets Reserve of Ohio (STAR Ohio); and
- (7) Certain banker's acceptances (for a period not to exceed one hundred and eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.
- (8) Under limited circumstance, corporate debt interests noted in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public moneys deposited with the institution.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 3 - POOLED CASH AND INVESTMENTS – continued**

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

Deposits: Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's custodial credit risk policy requires that deposits be collateralized as required by ORC Chapter 135. Ohio law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio.

Any public depository in which the City places deposits must pledge as collateral eligible securities of aggregate fair value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). Financial institutions participating in the Ohio Pooled Collateral System (OPCS), a centralized collateral system monitored by the Ohio Treasurer of State, must pledge eligible securities equal to at least 102% of the carrying value of all public deposits held by each institution. Financial institutions choosing not to participate in the OPCS must pledge eligible securities equal to at least 105% of the carrying value of all public deposits held by each institution. Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, municipal corporation or other legally constituted authority of any other state, or any instrumentality of such county, municipal corporation or other authority. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

At year end, \$15,946,965 of the City's bank balance of \$16,459,668 was exposed to custodial risk and was collateralized with securities held by the pledging financial institutions trust department or agent but not in the City's name.

Investments: The City's investments at December 31, 2025 are summarized as follows:

| Investment Type                    | Balance at<br>12/31/25 | Maturity            |                     |                     |                     |                              |
|------------------------------------|------------------------|---------------------|---------------------|---------------------|---------------------|------------------------------|
|                                    |                        | 6 months<br>or less | 7 to 12<br>months   | 13 to 18<br>months  | 19 to 24<br>months  | Greater<br>than 24<br>months |
| Federal Home Loan Bank Notes       | \$ 2,670,829           | \$ 597,291          | \$ 100,552          | \$ -                | \$ 314,244          | \$ 1,658,742                 |
| Federal Farm Credit Bank Notes     | 3,468,438              | -                   | -                   | -                   | -                   | 3,468,438                    |
| Negotiable Certificates of Deposit | 14,713,972             | 1,581,106           | 2,672,935           | 1,983,153           | 1,719,403           | 6,757,375                    |
| U.S. Treasury Notes                | 8,260,164              | 1,857,372           | -                   | -                   | -                   | 6,402,792                    |
| U.S. Money Market Funds            | 16,669                 | 16,669              | -                   | -                   | -                   | -                            |
|                                    | <u>\$ 29,130,072</u>   | <u>\$ 4,052,438</u> | <u>\$ 2,773,487</u> | <u>\$ 1,983,153</u> | <u>\$ 2,033,647</u> | <u>\$ 18,287,347</u>         |

Credit Risk: It is the City's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality of the top 2 ratings by nationally recognized statistical rating organizations. The City's investments in Federal Agency Notes were rated AA+ by Standard & Poor's and Aaa by Moody's.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

**NOTE 3 - POOLED CASH AND INVESTMENTS – continued**

Custodial Credit Risk: Custodial credit risk is the risk that in the event of a failure of a counter party, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment securities are registered in the name of the City.

Concentration of Credit Risk: Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single user. The City places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the City at December 31, 2025:

| Investment Type                    | Balance at<br>12/31/25 | Percent<br>of Total |
|------------------------------------|------------------------|---------------------|
| Federal Home Loan Bank Notes       | \$ 2,670,829           | 9.17%               |
| Federal Farm Credit Bank Notes     | 3,468,438              | 11.91%              |
| Negotiable Certificates of Deposit | 14,713,972             | 50.51%              |
| U.S. Treasury Notes                | 8,260,164              | 28.35%              |
| U.S. Money Market Funds            | 16,669                 | 0.06%               |
|                                    | <u>\$ 29,130,072</u>   | <u>100.00%</u>      |

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the investment policy, the City manages its exposure to declines in fair value by limiting the maximum maturity of investments in its portfolio to five years.

Fair Value Measurements: The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs valued by pricing sources used by the City's investment managers; Level 3 inputs are significant unobservable inputs. The City has the following investments subject to recurring fair value measurements as of December 31, 2025:

|                                        |                        | Fair Value Measurements Using                                              |                                                           |                                                    |
|----------------------------------------|------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                                        |                        | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| <u>Investments by Fair Value Level</u> | Balance at<br>12/31/25 |                                                                            |                                                           |                                                    |
| Negotiable CDs                         | \$ 14,713,972          | \$ -                                                                       | \$ 14,713,972                                             | \$ -                                               |
| U.S. Treasury Notes                    | 8,260,164              | 8,260,164                                                                  | -                                                         | -                                                  |
| Debt Securities:                       |                        |                                                                            |                                                           |                                                    |
| U.S. Agency Obligations                | 6,139,267              | -                                                                          | 6,139,267                                                 | -                                                  |
| Total                                  | <u>\$ 29,113,403</u>   | <u>\$ 8,260,164</u>                                                        | <u>\$ 20,853,239</u>                                      | <u>\$ -</u>                                        |

Investments classified in Level 2 of the fair value hierarchy are valued using pricing sources as provided by the investment managers.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 4 - LOANS RECEIVABLE**

Loans receivable consist of low-interest loans for development projects granted to eligible businesses under the Community Development Block Grant (CDBG) program. The amount of loans outstanding at December 31, 2025 is \$102,933 and is considered fully collectible.

**NOTE 5 - PROPERTY TAXES**

Property taxes are levied against all real, public utility and tangible (used in business) property located in the City. Real property and public utility taxes collected during 2025 were levied on December 31, 2024 on assessed values listed as of January 1, 2024, the lien date. One-half of these taxes were due on February 15, 2025 with the remaining balance due on July 20, 2025.

Assessed values of real property are established by State law at 35% of appraised market value. A revaluation of all property is required to be completed no less than every six years with equalization adjustments in the third year following reappraisal. Public utility property taxes are assessed on tangible personal property as well as land improvements at true value (50% of cost).

The Butler County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of Oxford. The County Auditor periodically remits to the City its portion of the taxes collected. The full tax rate for all City operations for the year ended December 31, 2025, was \$9.50 per \$1,000 of assessed value.

The assessed values of real property upon which 2025 property tax receipts were based are as follows:

|                                            |                       |
|--------------------------------------------|-----------------------|
| Real Property Assessed Valuation           | \$ 480,448,920        |
| Public Utility Property Assessed Valuation | 16,665,040            |
| Total                                      | <u>\$ 497,113,960</u> |

**NOTE 6 - INCOME TAX**

The City levies a municipal income tax of 2.00% on substantially all income earned within the City which includes 0.25% which was approved by voters for Fire and EMS services and collected for the first time in 2011. In addition, the residents of the City are required to pay income tax on income earned outside of the City; however, the City allows a credit for income taxes paid to another municipality up to 100% of the City's current tax rate. Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

Income tax proceeds are used for general fund operations, fire and EMS services, capital improvements, debt service and other governmental functions when needed, as determined by the Council. In 2025, the proceeds were receipted into the General and Fire and EMS Funds.

**NOTE 7 - INTERFUND ASSETS/LIABILITIES**

|                                        | <u>Advances to<br/>Other Funds</u> | <u>Advances from<br/>Other Funds</u> |
|----------------------------------------|------------------------------------|--------------------------------------|
| General Fund                           | \$ 3,400,000                       | \$ -                                 |
| Parking Fund                           | -                                  | 440,000                              |
| Oxford Area Trails Capital Improvement | -                                  | 3,400,000                            |
| Nonmajor Governmental Funds            | <u>440,000</u>                     | <u>-</u>                             |
|                                        | <u>\$ 3,840,000</u>                | <u>\$ 3,840,000</u>                  |

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 7 - INTERFUND ASSETS/LIABILITIES – continued**

The interfund loans were made to provide operating capital and project funding. The Parking Fund originally borrowed \$2,700,312 from the Capital Improvement Fund to construct a parking garage. This interfund loan is not expected to be repaid within one year.

**NOTE 8 - CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2025 was as follows:

|                                                     | Beginning<br>Balance | Increases           | Decreases           | Ending<br>Balance    |
|-----------------------------------------------------|----------------------|---------------------|---------------------|----------------------|
| <b>Governmental Activities</b>                      |                      |                     |                     |                      |
| <b><i>Capital assets not being depreciated:</i></b> |                      |                     |                     |                      |
| Land and right-of-way easements                     | \$ 16,487,697        | \$ -                | \$ -                | \$ 16,487,697        |
| Construction in progress                            | 6,878,478            | 4,073,507           | (400,006)           | 10,551,979           |
| Total capital assets not being depreciated          | <u>23,366,175</u>    | <u>4,073,507</u>    | <u>(400,006)</u>    | <u>27,039,676</u>    |
| <b><i>Capital assets being depreciated:</i></b>     |                      |                     |                     |                      |
| Buildings                                           | 21,166,049           | 494,268             | -                   | 21,660,317           |
| Improvements                                        | 5,783,503            | -                   | -                   | 5,783,503            |
| Equipment                                           | 12,431,055           | 434,700             | -                   | 12,865,755           |
| Infrastructure                                      | 57,148,378           | 871,932             | -                   | 58,020,310           |
| Total capital assets being depreciated              | <u>96,528,985</u>    | <u>1,800,900</u>    | <u>-</u>            | <u>98,329,885</u>    |
| Less accumulated depreciation:                      |                      |                     |                     |                      |
| Buildings                                           | (5,238,300)          | (492,611)           | -                   | (5,730,911)          |
| Improvements                                        | (5,650,109)          | (17,732)            | -                   | (5,667,841)          |
| Equipment                                           | (8,120,721)          | (623,087)           | -                   | (8,743,808)          |
| Infrastructure                                      | (31,173,419)         | (1,640,360)         | -                   | (32,813,779)         |
| Total accumulated depreciation                      | <u>(50,182,549)</u>  | <u>(2,773,790)</u>  | <u>-</u>            | <u>(52,956,339)</u>  |
| Total capital assets being depreciated, net         | <u>46,346,436</u>    | <u>(972,890)</u>    | <u>-</u>            | <u>45,373,546</u>    |
| Capital assets, net                                 | <u>\$ 69,712,611</u> | <u>\$ 3,100,617</u> | <u>\$ (400,006)</u> | <u>\$ 72,413,222</u> |

Depreciation expense was charged to governmental functions as follows:

|                                    |                     |
|------------------------------------|---------------------|
| Security of persons and property   | \$ 512,776          |
| Leisure time activities            | 348,727             |
| Community and economic development | 127,348             |
| Transportation                     | 1,663,205           |
| General government                 | 121,734             |
| Total depreciation expense         | <u>\$ 2,773,790</u> |

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

**NOTE 8 - CAPITAL ASSETS – continued**

|                                                     | Beginning<br>Balance | Increases           | Decreases   | Ending<br>Balance    |
|-----------------------------------------------------|----------------------|---------------------|-------------|----------------------|
| <b>Business-Type Activities</b>                     |                      |                     |             |                      |
| <b><i>Capital assets not being depreciated:</i></b> |                      |                     |             |                      |
| Land                                                | \$ 430,105           | \$ -                | \$ -        | \$ 430,105           |
| Construction in progress                            | 1,779,380            | 263,591             | -           | 2,042,971            |
| Total capital assets not being depreciated          | <u>2,209,485</u>     | <u>263,591</u>      | <u>-</u>    | <u>2,473,076</u>     |
| <b><i>Capital assets being depreciated:</i></b>     |                      |                     |             |                      |
| Buildings                                           | 9,938,002            | 19,638              | -           | 9,957,640            |
| Improvements                                        | 8,057,798            | -                   | -           | 8,057,798            |
| Equipment                                           | 15,038,102           | 220,559             | -           | 15,258,661           |
| Infrastructure                                      | 35,258,585           | 315,753             | -           | 35,574,338           |
| Total capital assets being depreciated              | <u>68,292,487</u>    | <u>555,950</u>      | <u>-</u>    | <u>68,848,437</u>    |
| Less accumulated depreciation:                      |                      |                     |             |                      |
| Buildings                                           | (7,420,215)          | (222,362)           | -           | (7,642,577)          |
| Improvements                                        | (8,015,529)          | (5,066)             | -           | (8,020,595)          |
| Equipment                                           | (10,677,584)         | (524,737)           | -           | (11,202,321)         |
| Infrastructure                                      | (18,591,680)         | (680,086)           | -           | (19,271,766)         |
| Total accumulated depreciation                      | <u>(44,705,008)</u>  | <u>(1,432,251)</u>  | <u>-</u>    | <u>(46,137,259)</u>  |
| Total capital assets being depreciated, net         | <u>23,587,479</u>    | <u>(876,301)</u>    | <u>-</u>    | <u>22,711,178</u>    |
| Capital assets, net                                 | <u>\$ 25,796,964</u> | <u>\$ (612,710)</u> | <u>\$ -</u> | <u>\$ 25,184,254</u> |

Depreciation expense was charged to segments as follows:

|                            |                     |
|----------------------------|---------------------|
| Water                      | \$ 642,922          |
| Sewer                      | 777,839             |
| Refuse                     | 11,490              |
| Total depreciation expense | <u>\$ 1,432,251</u> |

**NOTE 9 - DEFINED BENEFIT PENSION PLANS**

**Net Pension Liability**

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions 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 obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the City's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension 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 are financed; however, the City does receive the benefit of employees' services in exchange for compensation including pension.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 9 - DEFINED BENEFIT PENSION PLANS – *continued***

GASB Statement No. 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to net pension liability would be effective when the changes are legally enforceable.

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

**Plan Description – Ohio Public Employees Retirement System (OPERS)**

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers two separate pension plans. The traditional pension plan is a cost-share, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan. The traditional pension plan also includes members of the legacy combined plan, a hybrid defined benefit/defined contribution plan referred to as the combined plan division of the traditional pension plan throughout this disclosure. Prior to January 1, 2024, the combined plan was a separate pension plan. Effective January 1, 2022, the combined plan is no longer available for member selection. In October 2023, the legislature approved House Bill 33 which allowed for the consolidation of the combined plan into the traditional pension plan. The combined plan was consolidated into the traditional pension plan effective January 1, 2024 and is tracked as a separate division within the traditional pension plan. No changes were made to the benefit design features of the combined plan as part of the consolidation so that members in this plan will experience no changes.

While members (e.g., City employees) may have elected the member-directed plan, the majority of employee members are in OPERS' traditional pension plan; therefore, the following disclosure focuses on the traditional pension plan. Throughout this disclosure, references to the traditional pension plan are inclusive of the combined plan division, unless otherwise noted.

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

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the ORC. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS's fiduciary net position that may be obtained by visiting [www.opers.org/financial/reports.shtml](http://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.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 9 - DEFINED BENEFIT PENSION PLANS – continued**

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members 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 plan as per the reduced benefits adopted by SB 343 (see OPERS' ACFR referenced above for additional information):

| <b>Group A</b><br>Eligible to retire prior to<br>January 7, 2013 or five years<br>after January 7, 2013                                                                   | <b>Group B</b><br>20 years of service credit prior to<br>January 7, 2013 or eligible to retire<br>ten years after January 7, 2013                                         | <b>Group C</b><br>Members not in other Groups<br>and members hired on or after<br>January 7, 2013                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>State and Local</b>                                                                                                                                                    | <b>State and Local</b>                                                                                                                                                    | <b>State and Local</b>                                                                                                                                                    |
| <i>Age and Service Requirements:</i><br>Age 60 with 5 years of service credit<br>or Age 55 with 25 years of service credit                                                | <i>Age and Service Requirements:</i><br>Age 60 with 5 years of service credit<br>or Age 55 with 25 years of service credit                                                | <i>Age and Service Requirements:</i><br>Age 57 with 25 years of service credit<br>or Age 62 with 5 years of service credit                                                |
| <i>Formula:</i><br><u>Traditional Plan Formula:</u><br>2.2% of FAS multiplied by years of<br>service for the first 30 years and 2.5%<br>for service years in excess of 30 | <i>Formula:</i><br><u>Traditional Plan Formula:</u><br>2.2% of FAS multiplied by years of<br>service for the first 30 years and 2.5%<br>for service years in excess of 30 | <i>Formula:</i><br><u>Traditional Plan Formula:</u><br>2.2% of FAS multiplied by years of<br>service for the first 35 years and 2.5%<br>for service years in excess of 35 |
| <u>Combined Plan Division Formula:</u><br>1% of FAS multiplied by years of<br>service for the first 30 years and 1.25%<br>for service years in excess of 30               | <u>Combined Plan Division Formula:</u><br>1% of FAS multiplied by years of<br>service for the first 30 years and 1.25%<br>for service years in excess of 30               | <u>Combined Plan Division Formula:</u><br>1% of FAS multiplied by years of<br>service for the first 35 years and 1.25%<br>For service years in excess of 35               |

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.

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

Law enforcement and public safety members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

Combined plan division members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan division members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan division consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan division members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

**NOTE 9 - DEFINED BENEFIT PENSION PLANS – continued**

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% 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 ORC provides statutory authority for member and employer contributions as follows:

|                                              | <b>State and Local Divisions</b>                    |                                   |
|----------------------------------------------|-----------------------------------------------------|-----------------------------------|
|                                              | <b>Excluding<br/>Combined<br/>Plan<br/>Division</b> | <b>Combined<br/>Plan Division</b> |
| <b>2025 Statutory Max Contribution Rates</b> |                                                     |                                   |
| Employer                                     | 14.0%                                               | 14.0%                             |
| Employee*                                    | 10.0%                                               | 10.0%                             |
| <b>2025 Actual Contribution Rates</b>        |                                                     |                                   |
| Employer:                                    |                                                     |                                   |
| Pension                                      | 14.0%                                               | 12.0%                             |
| Post-employment Health Care Benefits****     | 0.0                                                 | 2.0                               |
| Total Employer                               | 14.0%                                               | 14.0%                             |
| Employee                                     | 10.0%                                               | 10.0%                             |

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

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

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

\*\*\*\* These pension and employer health care rates are for the traditional pension plan. The employer contributions rate for the member-directed plan is a 4% allocation 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 and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$1,006,182 for 2025.

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

City full-time police and firefighters participate in the Ohio Police & 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 adjustment, 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 ORC. OP&F issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about OP&F's fiduciary net position. That report may be obtained by visiting <https://www.op-f.org> or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 9 - DEFINED BENEFIT PENSION PLANS – *continued***

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

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

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

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

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

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

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

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 9 - DEFINED BENEFIT PENSION PLANS – *continued***

Funding Policy—The ORC provides statutory authority for member and employer contributions as follows:

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

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$892,810 for 2025.

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

The net pension liability for OPERS was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2024, and was determined by rolling forward the total pension liability as of January 1, 2024, to December 31, 2024. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the projected contributions of all participating entities. Following is information related to the proportionate share:

|                                              | <u>OPERS</u> | <u>OP&amp;F</u> | <u>Total</u>  |
|----------------------------------------------|--------------|-----------------|---------------|
| Proportionate Share of Net Pension Liability | \$ 9,327,116 | \$ 13,583,533   | \$ 22,910,649 |
| Proportion of Net Pension Liability          | 0.038046%    | 0.142270%       |               |
| Change in Proportion                         | -0.000477%   | 0.001324%       |               |
| Pension Expense                              | \$ 1,297,398 | \$ 1,838,082    | \$ 3,135,480  |

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 9 - DEFINED BENEFIT PENSION PLANS – continued**

Net pension liabilities are generally liquidated from the General, Parking, Street and enterprise funds. At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                        | OPERS               | OP&F                | Total               |
|------------------------------------------------------------------------|---------------------|---------------------|---------------------|
| <u>Deferred Outflows of Resources</u>                                  |                     |                     |                     |
| Differences between expected and actual experience                     | \$ 178,460          | \$ 576,286          | \$ 754,746          |
| Net differences between projected and actual investment earnings       | 1,100,316           | 657,978             | 1,758,294           |
| Change in assumptions                                                  | -                   | 535,854             | 535,854             |
| Change in proportionate share and difference in employer contributions | 64,874              | 512,104             | 576,978             |
| City contributions subsequent to the measurement date                  | 1,006,182           | 892,810             | 1,898,992           |
|                                                                        | <u>\$ 2,349,832</u> | <u>\$ 3,175,032</u> | <u>\$ 5,524,864</u> |
| <u>Deferred Inflows of Resources</u>                                   |                     |                     |                     |
| Differences between expected and actual experience                     | \$ -                | \$ 68,689           | \$ 68,689           |
| Change in assumptions                                                  | -                   | 153,951             | 153,951             |
| Change in proportionate share and difference in employer contributions | 56,467              | 56,636              | 113,103             |
|                                                                        | <u>\$ 56,467</u>    | <u>\$ 279,276</u>   | <u>\$ 335,743</u>   |

\$1,898,992 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 the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

|                          | OPERS               | OP&F                | Total               |
|--------------------------|---------------------|---------------------|---------------------|
| Year Ending December 31: |                     |                     |                     |
| 2026                     | \$ 671,002          | \$ 767,939          | \$ 1,438,941        |
| 2027                     | 1,178,961           | 1,161,946           | 2,340,907           |
| 2028                     | (424,531)           | (34,127)            | (458,658)           |
| 2029                     | (138,249)           | 31,948              | (106,301)           |
| 2030                     | -                   | 65,302              | 65,302              |
| Thereafter               | -                   | 9,938               | 9,938               |
|                          | <u>\$ 1,287,183</u> | <u>\$ 2,002,946</u> | <u>\$ 3,290,129</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.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 9 - DEFINED BENEFIT PENSION PLANS – *continued***

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 in the December 31, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                                                  |                                                                                                              |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Wage inflation                                   | 2.75%                                                                                                        |
| Future salary increases<br>(including inflation) | 2.75% to 10.75%                                                                                              |
| COLA or Ad Hoc COLA                              | Pre 1/7/2013 retirees: 3% simple;<br>Post 1/7/2013 retirees: 2.90% simple through<br>2025, then 2.05% simple |
| Investment rate of return                        | 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 previous described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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

During 2024, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, including the defined benefit component of the Combined Plan division, 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 8.8% for 2024.

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 over a 20-year period 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, 2024, these best estimates are summarized in the following table. A simple weighted sum of asset class returns will not yield the results shown on the table given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 9 - DEFINED BENEFIT PENSION PLANS – *continued***

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

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

**Discount Rate.** The discount rate used to measure the total pension liability was 6.90% for the Traditional Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. 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 Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.** The following chart represents the City's proportionate share of the net pension liability at the 6.90% discount rate, as well as the sensitivity to a 1% increase and 1% decrease in the current discount rate:

|                                                            | 1% Decrease<br>(5.9%) | Current<br>Discount<br>Rate of 6.9% | 1% Increase<br>(7.9%) |
|------------------------------------------------------------|-----------------------|-------------------------------------|-----------------------|
| City's proportionate share<br>of the net pension liability | \$ 15,258,956         | \$ 9,327,116                        | \$ 4,398,183          |

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 9 - DEFINED BENEFIT PENSION PLANS – *continued***

**Actuarial Assumptions – OP&F**

The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. 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 considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.16 years at December 31, 2024.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation are presented below:

|                                            |                                                                                                                    |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Valuation date                             | January 1, 2024 with actuarial liabilities rolled forward to December 31, 2024                                     |
| Actuarial cost method                      | Entry age normal (level of percent of payroll                                                                      |
| Actuarial assumption experience study date | 5-year period ended December 31, 2021                                                                              |
| Investment rate of return                  | 7.50%                                                                                                              |
| Cost of living increases (COLA)            | 2.2% per year                                                                                                      |
| Simple salary increases                    | 3.75% to 10.50%                                                                                                    |
| Payroll growth                             | 3.25 per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.5% |

Healthy mortality for service retirees is based on the Pub-2021 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. Disabled 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. Contingent annuitant 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. Pre-retirement 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.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 9 - DEFINED BENEFIT PENSION PLANS – continued**

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 expenses 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 asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

| Asset Class                     | Target<br>Allocation | Long-Term<br>Expected<br>Real Rate<br>of Return |
|---------------------------------|----------------------|-------------------------------------------------|
| Domestic equity                 | 18.6%                | 3.8%                                            |
| Non-U.S. equity                 | 12.4%                | 4.6%                                            |
| Private markets                 | 10.0%                | 5.6%                                            |
| Core fixed income*              | 25.0%                | 2.6%                                            |
| High yield fixed income         | 7.0%                 | 4.3%                                            |
| Private credit                  | 5.0%                 | 6.7%                                            |
| U.S. inflation linked bonds*    | 15.0%                | 2.4%                                            |
| Midstream energy infrastructure | 5.0%                 | 5.2%                                            |
| Real assets                     | 8.0%                 | 6.1%                                            |
| Gold                            | 5.0%                 | 3.2%                                            |
| Private real estate             | 12.0%                | 5.3%                                            |
| Commodities                     | 2.0%                 | 2.5%                                            |
|                                 | 125.0%               |                                                 |

*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 their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

**Discount Rate.** The total pension liability was calculated using the discount rate of 7.5%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 9 - DEFINED BENEFIT PENSION PLANS – *continued***

***Sensitivity of the Employer'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 a discount rate of 7.5%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.5%), or one percentage point higher (8.5%) than the current rate:

|                                                            | 1% Decrease<br>(6.5%) | Current<br>Discount<br>Rate of 7.5% | 1% Increase<br>(8.5%) |
|------------------------------------------------------------|-----------------------|-------------------------------------|-----------------------|
| City's proportionate share<br>of the net pension liability | \$ 18,189,621         | \$ 13,583,533                       | \$ 9,752,818          |

**NOTE 10 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

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

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

ORC limits the City's obligation for this liability to annual required payments. The City cannot control benefit terms or the manner in which OPEB are financed; however, the City does receive the benefit of employees' services in exchange for compensation, including OPEB.

GASB Statement No. 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The ORC permits, but does not require, the retirement systems to provide health care to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability/(asset). Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The proportionate share of each plan's funded or unfunded benefits are presented as either a long-term net OPEB asset or net OPEB liability on the accrual basis of accounting. Any liability for contractually-required OPEB contributions outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

***Plan Description—Ohio Public Employees Retirement System (OPERS)***

The OPERS administers two separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; and the member-directed plan, a defined contribution plan.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

---

**NOTE 10 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – *continued***

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 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 retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

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

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

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

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

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

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

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

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

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

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

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

---

**NOTE 10 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued**

Members with a retirement date prior to December 1, 2014, with at least 10 years of qualifying health care service credit will continue to be eligible for OPERS health care program. Members with a retirement date after December 1, 2014, but prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

| Group A                                                                                                                                             | Group B                                                                                                                                                                                           | Group C                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Age and Service Requirements:</b><br><b>December 1, 2014, or Prior</b><br>Any age with 10 years of service credit                                | <b>Age and Service Requirements:</b><br><b>December 1, 2014, or Prior</b><br>Any age with 10 years of service credit                                                                              | <b>Age and Service Requirements:</b><br><b>December 1, 2014, or Prior</b><br>Any age with 10 years of service credit                               |
| <b>January 1, 2015, through</b><br><b>December 31, 2021</b><br>Age 60 with 20 years of service credit or<br>any age with 30 years of service credit | <b>January 1, 2015, through</b><br><b>December 31, 2021:</b><br>Age 50 with 31 years of service credit or<br>Age 60 with 20 years of service credit or<br>Any age with 32 years of service credit | <b>January 1, 2015, through</b><br><b>December 31, 2021</b><br>Age 55 with 32 years of service credit or<br>Age 60 with 20 years of service credit |

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

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

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

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

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

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

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

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

---

**NOTE 10 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – *continued***

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

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

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

**Funding Policy**—The ORC 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 (except for the combined division).

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For fiscal year 2025, state and local employers contributed at a rate of 14.0% of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2025, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a 2% allocation to health care for the Combined Plan Division which continued through 2025. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2025 was 4.0%. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2025.

The City's contractually required contribution to the OPERS for OPEB was \$13,084 for 2025.

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

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.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

---

**NOTE 10 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – *continued***

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

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

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

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

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

**Funding Policy**—The ORC provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5% and 24.0% of covered payroll for police and fire employer units. The ORC states that the employer contribution may not exceed 19.5% of covered payroll for police employer units and 24% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2025, the portion of the employer contributions allocated to health care was 0.5% 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 \$21,863 for 2025.

***OPEB Liabilities/(Assets), OPEB Expense, and Deferred Outflows and Inflows of Resources Related to OPEB***

The net OPEB asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2023, rolled forward to the measurement date of December 31, 2024, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2024, and was determined by rolling forward the total OPEB liability as of January 1, 2024, to December 31, 2024. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 10 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued**

The following is information related to the proportionate share and OPEB expense:

|                                                   | OPERS        | OP&F       | Total        |
|---------------------------------------------------|--------------|------------|--------------|
| Proportionate Share of Net OPEB liability/(asset) | \$ (884,396) | \$ 878,605 | \$ (5,791)   |
| Proportion of Net OPEB liability/(asset)          | 0.037726%    | 0.142700%  |              |
| Change in Proportion                              | 0.000209%    | 0.001324%  |              |
| OPEB Expense                                      | \$ (291,883) | \$ 187,971 | \$ (103,912) |

Net OPEB liabilities are generally liquidated from the General, Parking, Street and enterprise funds. At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|                                                                        | OPERS             | OP&F              | Total               |
|------------------------------------------------------------------------|-------------------|-------------------|---------------------|
| <u>Deferred Outflows of Resources</u>                                  |                   |                   |                     |
| Differences between expected and actual experience                     | \$ -              | \$ 39,457         | \$ 39,457           |
| Net differences between projected and actual investment earnings       | 18,211            | 35,781            | 53,992              |
| Change in assumptions                                                  | -                 | 185,198           | 185,198             |
| Change in proportionate share and difference in employer contributions | -                 | 104,854           | 104,854             |
| City contributions subsequent to the measurement date                  | 13,084            | 21,863            | 34,947              |
|                                                                        | <u>\$ 31,295</u>  | <u>\$ 387,153</u> | <u>\$ 418,448</u>   |
| <u>Deferred Inflows of Resources</u>                                   |                   |                   |                     |
| Differences between expected and actual experience                     | \$ 43,046         | \$ 179,269        | \$ 222,315          |
| Change in assumptions                                                  | 127,610           | 621,781           | 749,391             |
| Change in proportionate share and difference in employer contributions | 6,792             | 23,794            | 30,586              |
|                                                                        | <u>\$ 177,448</u> | <u>\$ 824,844</u> | <u>\$ 1,002,292</u> |

\$34,947 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as an increase of the net OPEB asset or a reduction of the net OPEB liability in the year ended December 31, 2026.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 10 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – *continued***

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

|                          | OPERS               | OP&F                | Total               |
|--------------------------|---------------------|---------------------|---------------------|
| Year Ending December 31: |                     |                     |                     |
| 2026                     | \$ (96,587)         | \$ (53,606)         | \$ (150,193)        |
| 2027                     | 81,489              | (39,811)            | 41,678              |
| 2028                     | (106,593)           | (103,004)           | (209,597)           |
| 2029                     | (37,546)            | (103,168)           | (140,714)           |
| 2030                     | -                   | (114,479)           | (114,479)           |
| Thereafter               | -                   | (45,486)            | (45,486)            |
|                          | <u>\$ (159,237)</u> | <u>\$ (459,554)</u> | <u>\$ (618,791)</u> |

**Actuarial Assumptions—OPERS**

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

Projections of health care costs for financial reporting purposes are based on the substantive plan and include the types of coverages 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, 2023, rolled forward to the measurement date of December 31, 2024. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74:

|                              |                                           |
|------------------------------|-------------------------------------------|
| Wage inflation               | 2.75%                                     |
| Projected salary increases   | 2.75% to 10.75%, including wage inflation |
| Single discount rate:        |                                           |
| Current measurement period   | 6.00%                                     |
| Prior measurement period     | 5.70%                                     |
| Investment rate of return    | 6.00%                                     |
| Municipal bond rate:         |                                           |
| Current measurement period   | 4.08%                                     |
| Prior measurement period     | 3.77%                                     |
| Health care cost trend rate: |                                           |
| Current measurement period   | 5.5% initial, 3.50% ultimate in 2039      |
| Prior measurement period     | 5.5% initial, 3.50% ultimate in 2038      |
| Actuarial cost method        | Individual entry age                      |

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 10 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued**

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 previous described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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

During 2024, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the 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 division 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 10.0% for 2024.

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 over a 20-year period are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2024, these best estimates are summarized on the following page. A simple weighted sum of asset class returns will not yield the results shown on the table given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

| Asset Class            | Target<br>Allocation | Weighted Average<br>Long-Term Expected<br>Real Rate of Return<br>(Geometric) |
|------------------------|----------------------|------------------------------------------------------------------------------|
| Fixed Income           | 37.00%               | 2.37%                                                                        |
| Domestic Equities      | 26.00%               | 5.70%                                                                        |
| REITs                  | 5.00%                | 5.00%                                                                        |
| International Equities | 26.00%               | 6.10%                                                                        |
| Risk Parity            | 3.00%                | 4.40%                                                                        |
| Other Investments      | 3.00%                | 2.50%                                                                        |
| Total                  | <u>100.00%</u>       |                                                                              |

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 10 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued**

**Discount Rate.** A single discount rate of 6.00% was used to measure the total OPEB liability on the measurement date of December 31, 2024; however, the single discount rate used at the beginning of the year was 5.70%. 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). The single discount rate was based on the actuarial assumed rate of return of 6.00%. 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 2124. As a result, the single discount rate was set as the actuarial assumed long-term expected rate of return on health care investments and was applied to projected costs through the year 2124, the duration of the projection period through which projected health care payments are fully funded. The tax-exempt municipal bond rate was not needed in the determination of the single discount rate.

**Sensitivity of the City's Proportionate Share of the Net OPEB Liability/(Asset) to Changes in the Discount Rate.** The following table presents the City's proportionate share of the net OPEB liability/(asset) calculated using the single discount rate of 6.00%, as well as what the City's proportionate share of the net OPEB liability/(asset) if it were calculated using a discount rate that is 1.0% point lower (5.00%) or 1.0% point higher (7.00%) than the current rate:

|                                                       | 1% Decrease<br>(5.00%) | Current<br>Discount<br>Rate of 6.00% | 1% Increase<br>(7.00%) |
|-------------------------------------------------------|------------------------|--------------------------------------|------------------------|
| City's proportionate share<br>of the net OPEB (asset) | \$ (439,180)           | \$ (884,396)                         | \$ (1,256,039)         |

**Sensitivity of the City's Proportionate Share of the Net OPEB (Asset) to Changes in the Health Care Cost Trend Rate.** Changes in the health care cost trend rate may also have a significant impact on the net OPEB (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 1.0% lower or 1.0% higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2025 is 5.50%. 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 that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

|                                                       | 1% Decrease  | Current Health<br>Care Cost<br>Trend Rate<br>Assumption | 1% Increase  |
|-------------------------------------------------------|--------------|---------------------------------------------------------|--------------|
| City's proportionate share<br>of the net OPEB (asset) | \$ (897,979) | \$ (884,396)                                            | \$ (869,304) |

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 10 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – *continued***

***Actuarial Assumptions—OP&F***

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 benefit for financial 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 applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation are presented below:

|                                            |                                                                                 |
|--------------------------------------------|---------------------------------------------------------------------------------|
| Valuation date                             | January 1, 2024, with actuarial liabilities rolled forward to December 31, 2024 |
| Actuarial cost method                      | Entry age normal (level of percent of payroll                                   |
| Actuarial assumption experience study date | 5-year period ended December 31, 2021                                           |
| Discount rate:                             |                                                                                 |
| Current measurement period                 | 4.69%                                                                           |
| Prior measurement period                   | 4.07%                                                                           |
| Municipal bond index rate:                 |                                                                                 |
| Current measurement period                 | 4.04%                                                                           |
| Prior measurement period                   | 3.38%                                                                           |
| Investment rate of return                  | OP&F OPEB long term rate is 7.50%                                               |
| Cost of living increases (COLA)            | 2.2% simple per year                                                            |
| Salary increases                           | 3.50% to 10.50%                                                                 |
| Payroll growth                             | 3.25%                                                                           |
| Projected depletion year of OPEB assets    | 2039                                                                            |

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 10 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued**

Healthy mortality for service retirees is based on the Pub-2021 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. Disabled 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. Contingent annuitant 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. Pre-retirement 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 long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as a baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

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

| Asset Class                     | Target Allocation | Long-Term Expected Real Rate of Return |
|---------------------------------|-------------------|----------------------------------------|
| Domestic equity                 | 18.6%             | 3.8%                                   |
| Non-U.S. equity                 | 12.4%             | 4.6%                                   |
| Private markets                 | 10.0%             | 5.6%                                   |
| Core fixed income*              | 25.0%             | 2.6%                                   |
| High yield fixed income         | 7.0%              | 4.3%                                   |
| Private credit                  | 5.0%              | 6.7%                                   |
| U.S. inflation linked bonds*    | 15.0%             | 2.4%                                   |
| Midstream energy infrastructure | 5.0%              | 5.2%                                   |
| Real assets                     | 8.0%              | 6.1%                                   |
| Gold                            | 5.0%              | 3.2%                                   |
| Private real estate             | 12.0%             | 5.3%                                   |
| Commodities                     | 2.0%              | 2.5%                                   |
|                                 | <u>125.0%</u>     |                                        |

*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 their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 10 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued**

**Discount Rate.** Total OPEB liability was calculated using a discount rate of 4.69%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and 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 of 7.5%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the long-term assumed rate of return on investments of 7.5% was applied to periods before December 31, 2038, and the municipal bond rate of 4.04% was applied to periods on and after December 31, 2038, resulting in a blended discount rate of 4.69%.

**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 4.69%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (3.69%) and 1% point higher (5.69%) than the current discount rate.

|                                                         | 1% Decrease<br>(3.69%) | Current<br>Discount<br>Rate of 4.69% | 1% Increase<br>(5.69%) |
|---------------------------------------------------------|------------------------|--------------------------------------|------------------------|
| City's proportionate share<br>of the net OPEB liability | \$ 1,090,931           | \$ 878,605                           | \$ 698,731             |

**NOTE 11 - OTHER EMPLOYEE BENEFITS**

**Deferred Compensation Plans**

City employees and elected officials have the option to participate in two independently managed deferred compensation plans, both created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. According to the plans, the deferred compensation is not available until termination, retirement, death or an unforeseen emergency.

**Compensated Absences**

**Accumulated Unpaid Vacation and Compensatory Time**

City employees earn vacation leave at varying rates based upon length of service. They may earn compensatory time at one and one-half times their regular rate of pay in lieu of overtime pay for all hours worked in excess of the 40-hour workweek. In the case of death or separation from employment, an employee (or their estate) is paid for any unused vacation or compensatory leave. The obligation for accrued unpaid vacation and compensatory time for the City as a whole amounted to \$1,224,286 at December 31, 2025.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 11 - OTHER EMPLOYEE BENEFITS – *continued***

***Accumulated Unpaid Sick Leave***

City employees earn sick leave at the rate of 10 hours a month. Sick leave is cumulative without limit. In the event of death or separation, a non-police employee (or their estate) is paid one-third of their accumulated sick leave up to a maximum of 1,200 hours. Police officers grandfathered per the contract beginning January 1, 1992, may convert their first 600 hours at one-half and an additional 600 hours at a one-to-one ratio. During the month of April, all other employees have the option to convert a maximum of 1,200 hours of sick leave to cash at a five-to-one ratio. This payout option requires an employee to retain a 240-hour sick leave balance. The obligation for accrued unpaid sick leave for the City as a whole amounted to \$1,906,334 at December 31, 2025.

**NOTE 12 - RISK MANAGEMENT**

The City maintains comprehensive insurance coverage with private carriers for real property, building contents, vehicle, property and general liability insurance, property and general liability for the closed municipal landfill, police professional liability, and public officials' errors and omissions insurance. Vehicle policies include liability coverage for bodily injury and property damage. Claim payments have not exceeded coverage in the past three years. There was no decline in the level of coverage from the prior year.

The City has established a medical self-insurance fund. The purpose of this fund is to pay medical claims of employees and their covered dependents and minimize the total cost of annual medical insurance to the City. Medical claims exceeding \$75,000 per individual, or \$2,413,015 in the aggregate in a given year are covered through a private insurance carrier.

The claims liability of \$129,686 reported in the fund at December 31, 2025 is based on the requirements of GASB Statement No. 10 which requires that a liability for unpaid claims costs be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in the fund's claims liability amount for the past two years were:

|                                  | <u>2025</u>        | <u>2024</u>        |
|----------------------------------|--------------------|--------------------|
| Unpaid claims, beginning of year | \$ 128,296         | \$ 181,299         |
| Incurred claims (including IBNR) | 2,537,733          | 2,388,313          |
| Claim payments                   | <u>(2,536,343)</u> | <u>(2,441,316)</u> |
| Unpaid claims, end of year       | <u>\$ 129,686</u>  | <u>\$ 128,296</u>  |

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

**NOTE 13 - LONG-TERM LIABILITIES**

The following is a summary of changes during 2025 and balances for long-term liabilities of the City as of December 31, 2025 for governmental activities:

|                                 | Beginning<br>Balance | Additions   | Reductions          | Ending<br>Balance    | Due<br>Within<br>One Year |
|---------------------------------|----------------------|-------------|---------------------|----------------------|---------------------------|
| <b>Governmental activities:</b> |                      |             |                     |                      |                           |
| General obligation bonds:       |                      |             |                     |                      |                           |
| 2019 Various Purpose Bonds      | \$ 5,020,000         | \$ -        | \$ 425,000          | \$ 4,595,000         | \$ 435,000                |
| Unamortized premiums            | 406,908              | -           | 22,606              | 384,302              | -                         |
| Compensated absences*           | 2,293,759            | -           | (212,304)           | 2,081,455            | 868,181                   |
| Net pension liability:          |                      |             |                     |                      |                           |
| OPERS                           | 6,069,286            | -           | (379,745)           | 5,689,541            | -                         |
| OP&F                            | 13,617,290           | -           | (33,757)            | 13,583,533           | -                         |
| Net OPEB liability:             |                      |             |                     |                      |                           |
| OP&F                            | 1,029,087            | -           | (150,482)           | 878,605              | -                         |
| Total                           | <u>\$ 28,436,330</u> | <u>\$ -</u> | <u>\$ (328,682)</u> | <u>\$ 27,212,436</u> | <u>\$ 1,303,181</u>       |

\* The change in compensated absences above is a net change for the year.

In 2019, the City issued \$7,215,000 in various purpose general obligation bonds to refinance the \$4,800,000 in 2018 bond anticipation notes and to finance construction of the Southpointe Roadway project. The bonds bear interest rates ranging from 2.50% to 4.00% and mature on December 1, 2042. The bonds will be repaid from the Aquatic Center and Southpointe TIF debt service funds.

Principal and interest requirements to retire the City's outstanding obligations at December 31, 2025 were:

| <b>Governmental Activities</b> |                                   |                     |                     |
|--------------------------------|-----------------------------------|---------------------|---------------------|
|                                | Series 2019 Various Purpose Bonds |                     |                     |
|                                | Principal                         | Interest            | Total               |
| 2026                           | \$ 435,000                        | \$ 177,275          | \$ 612,275          |
| 2027                           | 445,000                           | 166,400             | 611,400             |
| 2028                           | 465,000                           | 148,600             | 613,600             |
| 2029                           | 175,000                           | 130,000             | 305,000             |
| 2030                           | 185,000                           | 123,000             | 308,000             |
| 2031-2035                      | 1,035,000                         | 498,600             | 1,533,600           |
| 2036-2040                      | 1,275,000                         | 273,000             | 1,548,000           |
| 2041-2042                      | 580,000                           | 35,000              | 615,000             |
|                                | <u>\$ 4,595,000</u>               | <u>\$ 1,551,875</u> | <u>\$ 6,146,875</u> |

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 13 - LONG-TERM LIABILITIES – continued**

The following is a summary of changes during 2025 and balances for long-term liabilities of the City as of December 31, 2025 for business-type activities:

|                                  | Beginning<br>Balance | Additions        | Reductions          | Ending<br>Balance   | Due<br>Within<br>One Year |
|----------------------------------|----------------------|------------------|---------------------|---------------------|---------------------------|
| <b>Business-type activities:</b> |                      |                  |                     |                     |                           |
| Refuse Fund:                     |                      |                  |                     |                     |                           |
| Landfill post-closure payable    | \$ 908,373           | 21,805           | -                   | \$ 930,178          | \$ -                      |
| Compensated absences*            | 1,021,019            | 28,146           | -                   | 1,049,165           | 356,105                   |
| Net pension liability:           |                      |                  |                     |                     |                           |
| OPERS                            | 4,016,186            | -                | (378,611)           | 3,637,575           | -                         |
| Total                            | <u>\$ 5,945,578</u>  | <u>\$ 49,951</u> | <u>\$ (378,611)</u> | <u>\$ 5,616,918</u> | <u>\$ 356,105</u>         |

\* The change in compensated absences above is a net change for the year.

See Note 9 for more information on net pension liability, Note 10 for net OPEB liability and Note 15 for the landfill post-closure payable.

**NOTE 14 - TRANSFERS**

The City made the following transfers during 2025:

|                                             | Transfers In        | Transfers Out       |
|---------------------------------------------|---------------------|---------------------|
| General Fund                                | \$ -                | \$ 5,606,995        |
| Fire and EMS Fund                           | 1,647,020           | -                   |
| Parking Fund                                | -                   | 15,000              |
| Oxford Area Trails Property Tax Fund        | -                   | 1,437,460           |
| Oxford Area Trails Capital Improvement Fund | 1,437,460           | -                   |
| Non-major governmental funds                | 3,699,970           | 1,554,995           |
| Sewer Fund                                  | 1,800,000           | -                   |
| Non-major enterprise fund                   | 30,000              | -                   |
|                                             | <u>\$ 8,614,450</u> | <u>\$ 8,614,450</u> |

The General fund makes transfers to other funds for general obligation bond retirement, operating costs, and for general and enterprise capital projects and equipment purchases. The Parking fund made transfers to the Parking Improvement fund for capital projects which are legal in accordance with the Ohio Revised Code. The Oxford Area Trails Property Tax fund made transfers to the Oxford Area Trails Capital Projects fund for capital improvements. Finally, several nonmajor special revenue and capital projects funds made transfers to nonmajor debt service funds for bond retirement.

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 15 - LANDFILL POST-CLOSURE CARE**

During 1986, the City stopped receiving refuse in its public landfill. State and federal laws and regulations require the City to permanently close the landfill and to perform certain maintenance and monitoring functions at the site for thirty years after closure. This amount is based on what it would cost to perform all future post-closure care in 1996. The Ohio Environmental Protection Agency officially certified the closure of the landfill in May 1996. The remaining post-closure liability recorded in the Refuse Fund is \$930,178. However, the actual cost of post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. This liability will be paid from Refuse fund revenue. The reporting of the landfill closure and post-closure liability in the refuse fund follows the guidelines set by GASB Statement No. 18.

**NOTE 16 - FUND BALANCES**

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

|                            | General<br>Fund     | Fire & EMS<br>Fund  | Parking<br>Fund  | Coronavirus<br>Local Fiscal<br>Recovery | Oxford<br>Area Trails<br>Capital<br>Improvement | Other<br>Governmental<br>Funds | Total                |
|----------------------------|---------------------|---------------------|------------------|-----------------------------------------|-------------------------------------------------|--------------------------------|----------------------|
| <b>Fund Balances:</b>      |                     |                     |                  |                                         |                                                 |                                |                      |
| <b>Nonspendable:</b>       |                     |                     |                  |                                         |                                                 |                                |                      |
| Inventory and prepaids     | \$ 227,706          | \$ 10,927           | \$ 7,626         | \$ -                                    | \$ -                                            | \$ 205,369                     | \$ 451,628           |
| <b>Restricted for:</b>     |                     |                     |                  |                                         |                                                 |                                |                      |
| Fire & EMS operations      | -                   | 2,315,415           | -                | -                                       | -                                               | -                              | 2,315,415            |
| Life squad                 | -                   | -                   | -                | -                                       | -                                               | 32,464                         | 32,464               |
| Law enforcement            | -                   | -                   | -                | -                                       | -                                               | 301,572                        | 301,572              |
| Community development      | -                   | -                   | -                | -                                       | -                                               | 1,284,015                      | 1,284,015            |
| Leisure time activities    | -                   | -                   | -                | -                                       | -                                               | -                              | -                    |
| Streets & highways         | -                   | -                   | -                | -                                       | -                                               | 889,015                        | 889,015              |
| Capital projects           | -                   | -                   | -                | -                                       | 1,192,095                                       | 844,483                        | 2,036,578            |
| Total restricted           | -                   | 2,315,415           | -                | -                                       | 1,192,095                                       | 3,351,549                      | 6,859,059            |
| <b>Committed:</b>          |                     |                     |                  |                                         |                                                 |                                |                      |
| Parking operations         | -                   | -                   | 48,997           | -                                       | -                                               | -                              | 48,997               |
| <b>Assigned to:</b>        |                     |                     |                  |                                         |                                                 |                                |                      |
| Capital projects           | -                   | -                   | -                | -                                       | -                                               | 4,104,112                      | 4,104,112            |
| Capital equipment          | -                   | -                   | -                | -                                       | -                                               | 2,335,304                      | 2,335,304            |
| Parking capital projects   | -                   | -                   | -                | -                                       | -                                               | 64,149                         | 64,149               |
| Small business loans       | 2,797               | -                   | -                | -                                       | -                                               | -                              | 2,797                |
| Economic development       | 65,268              | -                   | -                | -                                       | -                                               | -                              | 65,268               |
| Other purposes             | 59,840              | -                   | -                | 179,751                                 | -                                               | -                              | 239,591              |
| Total assigned             | 127,905             | -                   | -                | 179,751                                 | -                                               | 6,503,565                      | 6,811,221            |
| <b>Unassigned</b>          | 7,957,001           | -                   | -                | -                                       | -                                               | (11,267)                       | 7,945,734            |
| <b>Total fund balances</b> | <b>\$ 8,312,612</b> | <b>\$ 2,326,342</b> | <b>\$ 56,623</b> | <b>\$ 179,751</b>                       | <b>\$ 1,192,095</b>                             | <b>\$ 10,049,216</b>           | <b>\$ 22,116,639</b> |

**CITY OF OXFORD, OHIO**  
**Notes to the Financial Statements**  
**Year Ended December 31, 2025**

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**NOTE 17 - RELATED ORGANIZATION**

The Mayor of Oxford, with approval of City Council, appoints the Board of Trustees of McCullough-Hyde Hospital, Inc. The City's accountability for the hospital does not extend beyond making the appointments. During 2025, the City made no contributions to the Hospital.

**NOTE 18 - COMMITMENTS**

**Contractual Commitments**

The City has active projects as of December 31, 2025 for building improvements, street improvements, equipment purchases and studies. The City has expended approximately \$5,027,000 on these active projects with remaining commitments of approximately \$9,135,000.

**Encumbrances**

Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end, the amount of encumbrances outstanding was as follows:

|                                             |                     |
|---------------------------------------------|---------------------|
| General Fund                                | \$ 114,483          |
| Fire and EMS Fund                           | 199,143             |
| Coronavirus Local Fiscal Recovery Fund      | 2,118,213           |
| Oxford Area Trails Capital Improvement Fund | 3,825,557           |
| Other Governmental Funds                    | 2,285,367           |
|                                             | <u>\$ 8,542,763</u> |

**NOTE 19 - CONTINGENT LIABILITIES**

**Litigation**

The City is of the opinion that ultimate disposition of claims and legal proceedings will not have a material effect on the financial condition of the City.

**Federal and State Grants**

The City received federal and state grants for specific purposes that are subject to review and audit by grantor agencies or designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. The City believes all expenditures meet grant qualifications.

**Asset Retirement Obligations**

Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewage treatment system to the Ohio Environmental Protection Agency (EPA) for approval. Through this permitting process, the City would be responsible to address any public safety issues associated with their sewage treatment facility and the permit would specify the procedures required to dispose of all or part of the sewage treatment plant. At this time, the City does not have an approved permit from the Ohio EPA to dispose of all or part of their sewage treatment plant. Due to a lack of specific legal requirements for retiring the sewage treatment plant, the City has determined that the amount of the asset retirement obligation cannot be reasonably estimated.

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## REQUIRED SUPPLEMENTARY INFORMATION SECTION

Schedules of Revenues, Expenditures and Changes  
in Fund Balance – Budget and Actual – Budget  
(Non-GAAP) Basis and Proportionate Share of Net  
Pension and OPEB Assets and Liabilities and  
Schedules of Contributions

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**CITY OF OXFORD**

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**CITY OF OXFORD, OHIO**

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

General Fund

Year Ended December 31, 2025

|                                        | Original<br>Budget  | Final<br>Budget     | Actual              | Variance<br>From Final<br>Budget |
|----------------------------------------|---------------------|---------------------|---------------------|----------------------------------|
| <b>Revenues:</b>                       |                     |                     |                     |                                  |
| Property and other taxes               | \$ 2,159,000        | \$ 2,181,000        | \$ 2,028,901        | \$ (152,099)                     |
| Income taxes                           | 10,050,000          | 10,650,000          | 10,807,961          | 157,961                          |
| Intergovernmental                      | 848,855             | 848,855             | 902,432             | 53,577                           |
| Charges for services                   | 1,158,883           | 1,158,883           | 1,104,948           | (53,935)                         |
| Fines, costs and forfeitures           | 202,400             | 202,400             | 182,274             | (20,126)                         |
| Licenses, permits and inspections      | 507,500             | 607,500             | 536,666             | (70,834)                         |
| Interest                               | 401,794             | 417,794             | 624,549             | 206,755                          |
| Contributions                          | 10,000              | 10,000              | 14,050              | 4,050                            |
| Other                                  | 211,000             | 211,000             | 249,841             | 38,841                           |
| Total revenues                         | <u>15,549,432</u>   | <u>16,287,432</u>   | <u>16,451,622</u>   | <u>164,190</u>                   |
| <b>Expenditures:</b>                   |                     |                     |                     |                                  |
| Current:                               |                     |                     |                     |                                  |
| Security of persons and property       | 7,527,766           | 7,527,766           | 6,787,805           | 739,961                          |
| Public health services                 | 297,499             | 304,035             | 301,774             | 2,261                            |
| Leisure time activities                | 2,217,657           | 2,286,157           | 2,229,416           | 56,741                           |
| Community and economic development     | 1,206,124           | 1,306,124           | 1,112,751           | 193,373                          |
| General government                     | 2,689,084           | 2,736,207           | 2,452,160           | 284,047                          |
| Total expenditures                     | <u>13,938,130</u>   | <u>14,160,289</u>   | <u>12,883,906</u>   | <u>1,276,383</u>                 |
| Excess of revenues over expenditures   | <u>1,611,302</u>    | <u>2,127,143</u>    | <u>3,567,716</u>    | <u>1,440,573</u>                 |
| <b>Other financing sources (uses):</b> |                     |                     |                     |                                  |
| Advances in                            | 6,160,489           | 2,760,489           | 2,760,489           | -                                |
| Advances out                           | (6,160,489)         | (6,160,489)         | (6,160,489)         | -                                |
| Transfers in                           | 161,589             | 161,589             | 161,589             | -                                |
| Transfers out                          | (1,770,399)         | (5,611,995)         | (5,611,995)         | -                                |
| Total other financing sources (uses)   | <u>(1,608,810)</u>  | <u>(8,850,406)</u>  | <u>(8,850,406)</u>  | <u>-</u>                         |
| Net change in fund balance             | 2,492               | (6,723,263)         | (5,282,690)         | <u>\$ 1,440,573</u>              |
| Fund balance, beginning of year        | 9,170,005           | 9,170,005           | 9,170,005           |                                  |
| Prior year encumbrances appropriated   | 65,508              | 65,508              | 65,508              |                                  |
| Fund balance, end of year              | <u>\$ 9,238,005</u> | <u>\$ 2,512,250</u> | <u>\$ 3,952,823</u> |                                  |

See Notes to Required Supplementary Information.

**CITY OF OXFORD, OHIO**

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

Fire and EMS Fund

Year Ended December 31, 2025

|                                      | Original<br>Budget  | Final<br>Budget     | Actual              | Variance<br>From Final<br>Budget |
|--------------------------------------|---------------------|---------------------|---------------------|----------------------------------|
| <b>Revenues:</b>                     |                     |                     |                     |                                  |
| Income taxes                         | \$ 1,406,100        | \$ 1,406,100        | \$ 1,518,416        | \$ 112,316                       |
| Intergovernmental                    | 1,358,000           | 1,358,000           | 1,403,725           | 45,725                           |
| Charges for services                 | 821,000             | 821,000             | 1,019,907           | 198,907                          |
| Fines, costs, and forfeitures        | 20,000              | 20,000              | 35,500              | 15,500                           |
| Licenses, permits and inspections    | 7,500               | 7,500               | 13,275              | 5,775                            |
| Interest                             | 21,116              | 21,116              | 58,076              | 36,960                           |
| Contributions                        | -                   | -                   | 11,035              | 11,035                           |
| Other                                | 35,000              | 12,019              | 38,385              | 26,366                           |
| Total revenues                       | <u>3,668,716</u>    | <u>3,645,735</u>    | <u>4,098,319</u>    | <u>452,584</u>                   |
| <b>Expenditures:</b>                 |                     |                     |                     |                                  |
| Current:                             |                     |                     |                     |                                  |
| Security of persons and property     | 4,430,429           | 4,430,429           | 3,926,057           | 504,372                          |
| Capital outlay                       | 201,850             | 201,850             | 202,016             | (166)                            |
| Total expenditures                   | <u>4,632,279</u>    | <u>4,632,279</u>    | <u>4,128,073</u>    | <u>504,206</u>                   |
| Excess of expenditures over revenues | <u>(963,563)</u>    | <u>(986,544)</u>    | <u>(29,754)</u>     | <u>956,790</u>                   |
| <b>Other financing sources:</b>      |                     |                     |                     |                                  |
| Transfers in                         | <u>1,670,000</u>    | <u>1,670,000</u>    | <u>1,647,020</u>    | <u>(22,980)</u>                  |
| Net change in fund balance           | 706,437             | 683,456             | 1,617,266           | <u>\$ 933,810</u>                |
| Fund balance, beginning of year      | 494,478             | 494,478             | 494,478             |                                  |
| Prior year encumbrances appropriated | 68,906              | 68,906              | 68,906              |                                  |
| Fund balance, end of year            | <u>\$ 1,269,821</u> | <u>\$ 1,246,840</u> | <u>\$ 2,180,650</u> |                                  |

See Notes to Required Supplementary Information.

**CITY OF OXFORD, OHIO**

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

Parking Fund

Year Ended December 31, 2025

|                                      | Original<br>Budget | Final<br>Budget   | Actual            | Variance<br>From Final<br>Budget |
|--------------------------------------|--------------------|-------------------|-------------------|----------------------------------|
| <b>Revenues:</b>                     |                    |                   |                   |                                  |
| Charges for services                 | \$ 761,000         | \$ 761,000        | \$ 738,459        | \$ (22,541)                      |
| Fines, costs, and forfeitures        | 209,000            | 209,000           | 180,255           | (28,745)                         |
| Interest                             | 32,917             | 32,917            | 20,799            | (12,118)                         |
| Other                                | 4,000              | 4,000             | 833               | (3,167)                          |
| Total revenues                       | <u>1,006,917</u>   | <u>1,006,917</u>  | <u>940,346</u>    | <u>(66,571)</u>                  |
| <b>Expenditures:</b>                 |                    |                   |                   |                                  |
| Current:                             |                    |                   |                   |                                  |
| Transportation                       | <u>697,979</u>     | <u>697,979</u>    | <u>636,988</u>    | <u>60,991</u>                    |
| Excess of revenues over expenditures | <u>308,938</u>     | <u>308,938</u>    | <u>303,358</u>    | <u>(5,580)</u>                   |
| <b>Other financing uses:</b>         |                    |                   |                   |                                  |
| Transfers out                        | <u>(201,713)</u>   | <u>(201,713)</u>  | <u>(201,713)</u>  | <u>-</u>                         |
| Net change in fund balance           | 107,225            | 107,225           | 101,645           | <u>\$ (5,580)</u>                |
| Fund balance, beginning of year      | <u>439,153</u>     | <u>439,153</u>    | <u>439,153</u>    |                                  |
| Fund balance, end of year            | <u>\$ 548,890</u>  | <u>\$ 548,890</u> | <u>\$ 543,310</u> |                                  |

See Notes to Required Supplementary Information.

**CITY OF OXFORD, OHIO**

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

Oxford Area Trails Property Tax Fund

Year Ended December 31, 2025

|                                      | Original<br>Budget | Final<br>Budget    | Actual             | Variance<br>From Final<br>Budget |
|--------------------------------------|--------------------|--------------------|--------------------|----------------------------------|
| <b>Revenues:</b>                     |                    |                    |                    |                                  |
| Property and other taxes             | \$ 1,120,000       | \$ 1,090,773       | \$ 1,087,729       | \$ (3,044)                       |
| Intergovernmental                    | 9,000              | 9,000              | 6,988              | (2,012)                          |
| Interest                             | 8,097              | 8,098              | 13,154             | 5,056                            |
| Total revenues                       | <u>1,137,097</u>   | <u>1,107,871</u>   | <u>1,107,871</u>   | <u>-</u>                         |
| <b>Expenditures:</b>                 |                    |                    |                    |                                  |
| Current:                             |                    |                    |                    |                                  |
| General government                   | <u>15,000</u>      | <u>10,665</u>      | <u>10,665</u>      | <u>-</u>                         |
| Excess of revenues over expenditures | <u>1,122,097</u>   | <u>1,097,206</u>   | <u>1,097,206</u>   | <u>-</u>                         |
| <b>Other financing uses:</b>         |                    |                    |                    |                                  |
| Transfers out                        | <u>(1,445,000)</u> | <u>(1,437,460)</u> | <u>(1,437,460)</u> | <u>-</u>                         |
| Net change in fund balance           | (322,903)          | (340,254)          | (340,254)          | <u>\$ -</u>                      |
| Fund balance, beginning of year      | <u>340,254</u>     | <u>340,254</u>     | <u>340,254</u>     |                                  |
| Fund balance, end of year            | <u>\$ 17,351</u>   | <u>\$ -</u>        | <u>\$ -</u>        |                                  |

See Notes to Required Supplementary Information.

**CITY OF OXFORD, OHIO**

Required Supplementary Information  
Schedule of Revenues, Expenditures and Changes in Fund  
Balances - Budget and Actual - Budget (Non-GAAP) Basis  
Coronavirus Local Fiscal Recovery Fund  
Year Ended December 31, 2025

|                                      | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>     | <u>Variance<br/>From Final<br/>Budget</u> |
|--------------------------------------|----------------------------|-------------------------|-------------------|-------------------------------------------|
| <b>Revenues:</b>                     |                            |                         |                   |                                           |
| Interest                             | <u>\$ 15,000</u>           | <u>\$ 143,239</u>       | <u>\$ 87,305</u>  | <u>\$ (55,934)</u>                        |
| <b>Expenditures:</b>                 |                            |                         |                   |                                           |
| Current:                             |                            |                         |                   |                                           |
| General government                   |                            |                         |                   |                                           |
| Other                                | <u>3,011,282</u>           | <u>3,139,521</u>        | <u>3,113,217</u>  | <u>-</u>                                  |
| Net change in fund balance           | (2,996,282)                | (2,996,282)             | (3,025,912)       | <u>\$ (29,630)</u>                        |
| Fund balance, beginning of year      | 115,763                    | 115,763                 | 115,763           |                                           |
| Prior year encumbrances appropriated | <u>3,011,282</u>           | <u>3,011,282</u>        | <u>3,011,282</u>  |                                           |
| Fund balance, end of year            | <u>\$ 130,763</u>          | <u>\$ 130,763</u>       | <u>\$ 101,133</u> |                                           |

See Notes to Required Supplementary Information.

**CITY OF OXFORD, OHIO**

Required Supplementary Information

Schedule of City's Proportionate Share of the Net Pension Liability

and City Pension Contributions

Ohio Public Employees Retirement System - Traditional Pension Plan

| Measurement<br>Year (1) | City's<br>Proportion<br>of the Net<br>Pension Liability | City's<br>Proportionate<br>Share of the Net<br>Pension Liability | City's<br>Covered<br>Payroll | City's Proportionate<br>Share of the Net<br>Pension Liability as<br>a Percentage of its<br>Covered Payroll | Plan Fiduciary<br>Net Position as a<br>Percentage of the<br>Total Pension<br>Liability |
|-------------------------|---------------------------------------------------------|------------------------------------------------------------------|------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 2016                    | 0.038381%                                               | \$ 6,648,062                                                     | \$ 4,830,483                 | 137.63%                                                                                                    | 81.08%                                                                                 |
| 2017                    | 0.036455%                                               | 8,278,290                                                        | 4,795,233                    | 172.64%                                                                                                    | 77.25%                                                                                 |
| 2018                    | 0.035950%                                               | 5,639,827                                                        | 4,789,485                    | 117.75%                                                                                                    | 84.66%                                                                                 |
| 2019                    | 0.036904%                                               | 10,107,197                                                       | 5,037,129                    | 200.65%                                                                                                    | 74.70%                                                                                 |
| 2020                    | 0.036578%                                               | 7,229,804                                                        | 5,103,250                    | 141.67%                                                                                                    | 82.17%                                                                                 |
| 2021                    | 0.036509%                                               | 5,406,204                                                        | 5,053,757                    | 106.97%                                                                                                    | 86.88%                                                                                 |
| 2022                    | 0.037497%                                               | 3,262,404                                                        | 5,415,543                    | 60.24%                                                                                                     | 92.62%                                                                                 |
| 2023                    | 0.036662%                                               | 10,830,117                                                       | 5,677,371                    | 190.76%                                                                                                    | 75.74%                                                                                 |
| 2024                    | 0.038523%                                               | 10,085,472                                                       | 6,297,071                    | 160.16%                                                                                                    | 79.01%                                                                                 |
| 2025                    | 0.038046%                                               | 9,327,116                                                        | 6,837,336                    | 136.41%                                                                                                    | 80.99%                                                                                 |

| Calendar<br>Year | Contractually<br>Required<br>Contributions | Contributions in<br>Relation to the<br>Contractually<br>Required<br>Contributions | Contribution<br>Deficiency<br>(Excess) | City's<br>Covered<br>Payroll | Contributions<br>as a Percentage<br>of Covered<br>Payroll |
|------------------|--------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------|------------------------------|-----------------------------------------------------------|
| 2016             | \$ 575,428                                 | \$ (575,428)                                                                      | \$ -                                   | \$ 4,795,233                 | 12.00%                                                    |
| 2017             | 622,633                                    | (622,633)                                                                         | -                                      | 4,789,485                    | 13.00%                                                    |
| 2018             | 705,198                                    | (705,198)                                                                         | -                                      | 5,037,129                    | 14.00%                                                    |
| 2019             | 714,455                                    | (714,455)                                                                         | -                                      | 5,103,250                    | 14.00%                                                    |
| 2020             | 707,526                                    | (707,526)                                                                         | -                                      | 5,053,757                    | 14.00%                                                    |
| 2021             | 758,176                                    | (758,176)                                                                         | -                                      | 5,415,543                    | 14.00%                                                    |
| 2022             | 794,832                                    | (794,832)                                                                         | -                                      | 5,677,371                    | 14.00%                                                    |
| 2023             | 881,590                                    | (881,590)                                                                         | -                                      | 6,297,071                    | 14.00%                                                    |
| 2024             | 957,227                                    | (957,227)                                                                         | -                                      | 6,837,336                    | 14.00%                                                    |
| 2025             | 1,006,182                                  | (1,006,182)                                                                       | -                                      | 7,187,014                    | 14.00%                                                    |

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

See Notes to Required Supplementary Information.

**CITY OF OXFORD, OHIO**

Required Supplementary Information

Schedule of City's Proportionate Share of the Net Pension Liability

and City Pension Contributions

Ohio Police and Fire Pension Fund

| Measurement<br>Year (1) | City's<br>Proportion<br>of the Net<br>Pension Liability | City's<br>Proportionate<br>Share of the Net<br>Pension Liability | City's<br>Covered<br>Payroll | City's Proportionate<br>Share of the Net<br>Pension Liability as<br>a Percentage of its<br>Covered Payroll | Plan Fiduciary<br>Net Position as a<br>Percentage of the<br>Total Pension<br>Liability |
|-------------------------|---------------------------------------------------------|------------------------------------------------------------------|------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 2016                    | 0.101441%                                               | \$ 6,525,772                                                     | \$ 2,165,660                 | 301.33%                                                                                                    | 66.77%                                                                                 |
| 2017                    | 0.103329%                                               | 6,544,766                                                        | 2,336,516                    | 280.11%                                                                                                    | 68.36%                                                                                 |
| 2018                    | 0.121097%                                               | 7,432,290                                                        | 2,782,494                    | 267.11%                                                                                                    | 70.91%                                                                                 |
| 2019                    | 0.128696%                                               | 10,505,028                                                       | 3,062,125                    | 343.06%                                                                                                    | 63.07%                                                                                 |
| 2020                    | 0.134769%                                               | 9,078,775                                                        | 3,366,217                    | 269.70%                                                                                                    | 69.89%                                                                                 |
| 2021                    | 0.126247%                                               | 8,606,365                                                        | 3,253,474                    | 264.53%                                                                                                    | 70.65%                                                                                 |
| 2022                    | 0.132449%                                               | 8,274,636                                                        | 3,553,579                    | 232.85%                                                                                                    | 75.03%                                                                                 |
| 2023                    | 0.137150%                                               | 13,027,885                                                       | 3,924,490                    | 331.96%                                                                                                    | 62.90%                                                                                 |
| 2024                    | 0.140946%                                               | 13,617,290                                                       | 4,248,950                    | 320.49%                                                                                                    | 63.63%                                                                                 |
| 2025                    | 0.142270%                                               | 13,583,533                                                       | 4,576,760                    | 296.79%                                                                                                    | 65.26%                                                                                 |

| Calendar<br>Year | Contractually<br>Required<br>Contributions | Contributions in<br>Relation to the<br>Contractually<br>Required<br>Contributions | Contribution<br>Deficiency<br>(Excess) | City's<br>Covered<br>Payroll | Contributions<br>as a Percentage<br>of Covered<br>Payroll |
|------------------|--------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------|------------------------------|-----------------------------------------------------------|
| 2016             | \$ 469,406                                 | \$ (469,406)                                                                      | \$ -                                   | \$ 2,336,516                 | 20.09%                                                    |
| 2017             | 559,003                                    | (559,003)                                                                         | -                                      | 2,782,494                    | 20.09%                                                    |
| 2018             | 615,181                                    | (615,181)                                                                         | -                                      | 3,062,125                    | 20.09%                                                    |
| 2019             | 676,273                                    | (676,273)                                                                         | -                                      | 3,366,217                    | 20.09%                                                    |
| 2020             | 653,623                                    | (653,623)                                                                         | -                                      | 3,253,474                    | 20.09%                                                    |
| 2021             | 713,914                                    | (713,914)                                                                         | -                                      | 3,553,579                    | 20.09%                                                    |
| 2022             | 788,430                                    | (788,430)                                                                         | -                                      | 3,924,490                    | 20.09%                                                    |
| 2023             | 853,614                                    | (853,614)                                                                         | -                                      | 4,248,950                    | 20.09%                                                    |
| 2024             | 919,471                                    | (919,471)                                                                         | -                                      | 4,576,760                    | 20.09%                                                    |
| 2025             | 892,810                                    | (892,810)                                                                         | -                                      | 4,444,052                    | 20.09%                                                    |

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

See Notes to Required Supplementary Information.

**CITY OF OXFORD, OHIO**

Required Supplementary Information

Schedule of City's Proportionate Share of the Net OPEB Liability/(Asset)

and City OPEB Contributions

Ohio Public Employees Retirement System

| Measurement<br>Year (1) (2) | City's<br>Proportion<br>of the Net OPEB<br>Liability/(Asset) | City's<br>Proportionate Share<br>of the Net OPEB<br>Liability/(Asset) | City's<br>Covered<br>Payroll | City's Proportionate<br>Share of the Net OPEB<br>Liability/(Asset) as<br>a Percentage of its<br>Covered Payroll | Plan Fiduciary<br>Net Position as a<br>Percentage of the<br>Total OPEB<br>Liability |
|-----------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 2017                        | 0.037134%                                                    | \$ 3,750,616                                                          | \$ 4,795,233                 | 78.22%                                                                                                          | 54.05%                                                                              |
| 2018                        | 0.036377%                                                    | 3,950,252                                                             | 4,789,485                    | 82.48%                                                                                                          | 54.14%                                                                              |
| 2019                        | 0.037254%                                                    | 4,856,999                                                             | 5,037,129                    | 96.42%                                                                                                          | 46.33%                                                                              |
| 2020                        | 0.036612%                                                    | 5,056,999                                                             | 5,103,250                    | 99.09%                                                                                                          | 47.80%                                                                              |
| 2021                        | 0.035915%                                                    | (639,856)                                                             | 5,053,757                    | (12.66%)                                                                                                        | 115.57%                                                                             |
| 2022                        | 0.036684%                                                    | (1,148,991)                                                           | 5,415,543                    | (21.22%)                                                                                                        | 128.23%                                                                             |
| 2023                        | 0.035857%                                                    | 226,084                                                               | 5,677,371                    | 3.98%                                                                                                           | 94.79%                                                                              |
| 2024                        | 0.037517%                                                    | (338,597)                                                             | 6,297,071                    | (5.38%)                                                                                                         | 107.76%                                                                             |
| 2025                        | 0.037726%                                                    | (884,396)                                                             | 6,837,336                    | (12.93%)                                                                                                        | 121.51%                                                                             |

| Calendar<br>Year | Contractually<br>Required<br>Contributions | Contributions in<br>Relation to the<br>Contractually<br>Required<br>Contributions | Contribution<br>Deficiency<br>(Excess) | City's<br>Covered<br>Payroll | Contributions<br>as a Percentage<br>of Covered<br>Payroll |
|------------------|--------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------|------------------------------|-----------------------------------------------------------|
| 2016             | \$ 95,905                                  | \$ (95,905)                                                                       | \$ -                                   | \$ 4,795,233                 | 2.00%                                                     |
| 2017             | 51,724                                     | (51,724)                                                                          | -                                      | 4,789,485                    | 1.00%                                                     |
| 2018             | 10,751                                     | (10,751)                                                                          | -                                      | 5,037,129                    | 0.21%                                                     |
| 2019             | 11,007                                     | (11,007)                                                                          | -                                      | 5,103,250                    | 0.22%                                                     |
| 2020             | 9,063                                      | (9,063)                                                                           | -                                      | 5,053,757                    | 0.18%                                                     |
| 2021             | 5,530                                      | (5,530)                                                                           | -                                      | 5,415,543                    | 0.10%                                                     |
| 2022             | 6,521                                      | (6,521)                                                                           | -                                      | 5,677,371                    | 0.11%                                                     |
| 2023             | 9,119                                      | (9,119)                                                                           | -                                      | 6,297,071                    | 0.14%                                                     |
| 2024             | 7,417                                      | (7,417)                                                                           | -                                      | 6,837,336                    | 0.11%                                                     |
| 2025             | 13,084                                     | (13,084)                                                                          | -                                      | 7,187,014                    | 0.18%                                                     |

(1) Information prior to 2017 is not available. The City will continue to present information for years available until a full ten-year trend is compiled.

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

See Notes to Required Supplementary Information.

**CITY OF OXFORD, OHIO**

Required Supplementary Information

Schedule of City's Proportionate Share of the Net OPEB Liability

and City OPEB Contributions

Ohio Police and Fire Pension Fund

| Measurement<br>Year (1) (2) | City's<br>Proportion<br>of the Net<br>OPEB Liability | City's<br>Proportionate<br>Share of the Net<br>OPEB Liability | City's<br>Covered<br>Payroll | City's Proportionate<br>Share of the Net<br>OPEB Liability as<br>a Percentage of its<br>Covered Payroll | Plan Fiduciary<br>Net Position as a<br>Percentage of the<br>Total OPEB<br>Liability |
|-----------------------------|------------------------------------------------------|---------------------------------------------------------------|------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 2017                        | 0.103329%                                            | \$ 4,904,803                                                  | \$ 2,336,516                 | 209.92%                                                                                                 | 15.96%                                                                              |
| 2018                        | 0.121097%                                            | 6,861,206                                                     | 2,782,494                    | 246.58%                                                                                                 | 14.13%                                                                              |
| 2019                        | 0.128696%                                            | 1,171,978                                                     | 3,062,125                    | 38.27%                                                                                                  | 46.57%                                                                              |
| 2020                        | 0.134769%                                            | 1,331,215                                                     | 3,366,217                    | 39.55%                                                                                                  | 47.08%                                                                              |
| 2021                        | 0.126247%                                            | 1,337,607                                                     | 3,253,474                    | 41.11%                                                                                                  | 45.42%                                                                              |
| 2022                        | 0.132449%                                            | 1,451,753                                                     | 3,553,579                    | 40.85%                                                                                                  | 46.90%                                                                              |
| 2023                        | 0.137150%                                            | 976,466                                                       | 3,924,490                    | 24.88%                                                                                                  | 52.59%                                                                              |
| 2024                        | 0.140946%                                            | 1,029,087                                                     | 4,248,950                    | 24.22%                                                                                                  | 51.90%                                                                              |
| 2025                        | 0.142270%                                            | 878,605                                                       | 4,576,760                    | 19.20%                                                                                                  | 56.05%                                                                              |

| Calendar<br>Year | Contractually<br>Required<br>Contributions | Contributions in<br>Relation to the<br>Contractually<br>Required<br>Contributions | Contribution<br>Deficiency<br>(Excess) | City's<br>Covered<br>Payroll | Contributions<br>as a Percentage<br>of Covered<br>Payroll |
|------------------|--------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------|------------------------------|-----------------------------------------------------------|
| 2016             | \$ 12,111                                  | \$ (12,111)                                                                       | \$ -                                   | \$ 2,336,516                 | 0.52%                                                     |
| 2017             | 14,079                                     | (14,079)                                                                          | -                                      | 2,782,494                    | 0.51%                                                     |
| 2018             | 15,347                                     | (15,347)                                                                          | -                                      | 3,062,125                    | 0.50%                                                     |
| 2019             | 16,814                                     | (16,814)                                                                          | -                                      | 3,366,217                    | 0.50%                                                     |
| 2020             | 16,239                                     | (16,239)                                                                          | -                                      | 3,253,474                    | 0.50%                                                     |
| 2021             | 17,743                                     | (17,743)                                                                          | -                                      | 3,553,579                    | 0.50%                                                     |
| 2022             | 19,459                                     | (19,459)                                                                          | -                                      | 3,924,490                    | 0.50%                                                     |
| 2023             | 21,187                                     | (21,187)                                                                          | -                                      | 4,248,950                    | 0.50%                                                     |
| 2024             | 22,672                                     | (22,672)                                                                          | -                                      | 4,576,760                    | 0.50%                                                     |
| 2025             | 21,863                                     | (21,863)                                                                          | -                                      | 4,444,052                    | 0.49%                                                     |

(1) Information prior to 2017 is not available. The City will continue to present information for years available until a full ten-year trend is compiled.

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

See Notes to Required Supplementary Information.

**CITY OF OXFORD, OHIO**

## Required Supplementary Information

## Notes to Budgetary Schedules

While the City reports financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis, as provided by law, requires accounting for certain transactions according to cash receipts, disbursements, appropriations, and encumbrances. The Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis, are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and GAAP basis are as follows:

1. Certain funds accounted for as separate funds internally with legally adopted budgets (budget basis) do not meet the definition of special revenue funds under GASB Statement No. 54 and were reported with the General Fund (GAAP basis).
2. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
3. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
4. Outstanding year-end encumbrances are treated as expenditures (budget basis) rather than as a restriction, commitment, or assignment of fund balance.
5. Advances in and advances out are operating transactions (budget basis) rather than as a due from/due to other funds (GAAP basis).

The adjustments necessary to convert the results of operations for the year ended December 31, 2025, on the GAAP basis to the budget basis are as follows:

|                                                  | General<br>Fund       | Fire and EMS<br>Fund | Parking<br>Fund   | Oxford Area<br>Trails Property<br>Tax Fund | Coronavirus<br>Local Fiscal<br>Recovery Fund |
|--------------------------------------------------|-----------------------|----------------------|-------------------|--------------------------------------------|----------------------------------------------|
| Net change in fund balance - <b>GAAP Basis</b>   | \$ (1,774,189)        | \$ 1,752,934         | \$ 174,196        | \$ (340,254)                               | \$ 16,081                                    |
| Due to inclusion of Small Business Loan Fund     | 1,957                 | -                    | -                 | -                                          | -                                            |
| Net adjustment for revenue accruals              | (13,313)              | 5,980                | 24,861            | -                                          | (900,585)                                    |
| Net adjustment for expenditure accruals          | (134,251)             | 57,495               | 89,301            | -                                          | (23,195)                                     |
| Encumbrances                                     | (114,483)             | (199,143)            | -                 | -                                          | (2,118,213)                                  |
| Other sources (uses)                             | (3,248,411)           | -                    | (186,713)         | -                                          | -                                            |
| Net change in fund balance - <b>Budget Basis</b> | <u>\$ (5,282,690)</u> | <u>\$ 1,617,266</u>  | <u>\$ 101,645</u> | <u>\$ (340,254)</u>                        | <u>\$ (3,025,912)</u>                        |

## **CITY OF OXFORD, OHIO**

Required Supplementary Information

Notes to Required Supplementary Information

Ohio Public Employees Retirement System (OPERS)

### **Notes to Pension Information**

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#### *Changes of Benefit and Funding Terms*

There have been no changes in benefit terms.

#### *Changes of Assumptions*

In 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2015. Significant changes included a reduction of the discount rate from 8.0% to 7.5%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables.

In 2019, a reduction of the discount rate was made from 7.5% to 7.2%.

In 2022, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. Significant changes included a reduction of the discount rate from 7.2% to 6.9%, a reduction in wage inflation from 3.25% to 2.75%, and transition from RP-2014 mortality tables to Pub-2010 mortality tables.

Effective January 1, 2024, the Combined Plan was consolidated into the Traditional Pension Plan as a separate division. No changes were made to the benefit design features of the Combined Plan as part of this consolidation. Members in this plan will continue to receive benefits under the Combined Plan provisions in effect prior to the consolidation, subject to future changes to the Traditional Pension Plan.

### **Notes to OPEB Information**

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#### *Changes of Benefit and Funding Terms*

There have been no changes in benefit terms.

## **CITY OF OXFORD, OHIO**

Required Supplementary Information

Notes to Required Supplementary Information

Ohio Public Employees Retirement System (OPERS)

### **Notes to OPEB Information (continued)**

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#### *Changes of Assumptions*

In 2018, the single discount rate changed from 4.23% to 3.85%.

In 2019, the single discount rate changed from 3.85% to 3.96%, the investment rate of return changed from 6.50% to 6.00%, and the health care cost trend rate changed from 7.5% initial to 10.0% initial.

In 2020, the single discount rate changed from 3.96% to 3.16% and the health care cost trend rate changed from 10.0% initial, 3.25% ultimate in 2028 to 10.5% initial, 3.50% ultimate in 2030.

In 2021, the single discount rate changed from 3.16% to 6.00% and the health care cost trend rate changed from 10.5% initial, 3.50% ultimate in 2030 to 8.5% initial, 3.50% ultimate in 2035.

In 2022, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. Significant changes included a reduction in wage inflation from 3.25% to 2.75%, and transition from RP-2014 mortality tables to Pub-2010 mortality tables.

In 2023, the single discount rate changed from 6.00% to 5.22% and the health care cost trend rate changed from 5.5% initial, 3.50% ultimate in 2034 to 5.5% initial, 3.50% ultimate in 2036.

In 2024, the single discount rate changed from 5.22% to 5.70% and the health care cost trend rate changed from 5.5% initial, 3.50% ultimate in 2036 to 5.5% initial, 3.50% ultimate in 2038.

In 2025, the single discount rate changed from 5.70% to 6.00% and the health care cost trend rate changed from 5.5% initial, 3.50% ultimate in 2038 to 5.5% initial, 3.50% ultimate in 2039.

## **CITY OF OXFORD, OHIO**

Required Supplementary Information

Notes to Required Supplementary Information

Ohio Police and Fire Pension Fund

### **Notes to Pension Information**

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#### *Changes of Benefit and Funding Terms*

There have been no changes in benefit terms.

#### *Changes of Assumptions*

In 2018, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2016. Significant changes included a reduction of the discount rate from 8.25% to 8.0%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables.

In 2022, the single discount rate changed from 8.0% to 7.5%.

In 2023, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2021. Significant changes included transition from RP-2014 mortality tables to the Pub-2010 Safety mortality tables projected using the MP-2021 Improvement Scale.

### **Notes to OPEB Information**

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#### *Changes of Benefit and Funding Terms*

Beginning January 1, 2019, OP&F changed its retiree health care model to a stipend-based health care model, depositing stipends into individual health reimbursements accounts that retirees will use to be reimbursed for health care expenses.

**CITY OF OXFORD, OHIO**

Required Supplementary Information

Notes to Required Supplementary Information

Ohio Police and Fire Pension Fund

**Notes to OPEB Information (continued)**

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*Changes of Assumptions*

In 2018, the single discount rate changed from 3.79% to 3.24%.

In 2019, the single discount rate changed from 3.24% to 4.66%.

In 2020, the single discount rate changed from 4.66% to 3.56%.

In 2021, the single discount rate changed from 3.56% to 2.96%.

In 2022, the single discount rate changed from 2.96% to 2.84%.

In 2023, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2012. Significant changes included an increase of the single discount rate from 2.84% to 4.27% and transition from the RP-2014 mortality tables to the Pub-2010 Safety mortality tables projected using the MP-2021 Improvement Scale.

In 2024, the single discount rate changed from 4.27% to 4.07%.

In 2025, the single discount rate changed from 4.07% to 4.69%.

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## SUPPLEMENTAL SECTION

### Combining Statements and Individual Fund Statements

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**CITY OF OXFORD**

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# LISTING OF CITY FUNDS

During 2025, the City had 37 funds for reporting purposes, as follows:

## GENERAL FUND (3)

The General Fund is used to account for all financial resources traditionally associated with governments, except those required to be accounted for in another fund.

*Small Business Loan Fund* – To account for City transfers for small business loans. While this fund is maintained as a special revenue fund internally, it was reclassified as part of the General Fund for GAAP reporting purposes in accordance with GASB Statement No. 54.

*Economic Development Fund* – To account for revenues from convention taxes from the hotel tax fund, rents from City-owned properties and proceeds from special events to support long-term planning and key economic initiatives. While this fund is maintained as a special revenue fund internally, it was reclassified as part of the General Fund for GAAP reporting purposes in accordance with GASB Statement No. 54.

## SPECIAL REVENUE FUNDS (17)

Special Revenue Funds are used to account for financial resources for which specific uses are mandated by City ordinances or Federal and State statutes.

### Major Special Revenue Funds:

*Fire and EMS Fund* – To account for fire and emergency medical services.

*Parking Fund* – To account for operation of parking control activities within the City, funded by revenues from meter collections, garage fees and fines.

*Oxford Area Trails Property Tax Fund* – To account for the collection of property taxes levied for Oxford Area Trail.

*Coronavirus Local Fiscal Recovery Fund* – To account for monies received from the Federal American Rescue Plan Act (ARPA) program and costs associated with the additional response to the COVID-19 pandemic.

### Non-major Special Revenue Funds:

*Street Fund* – Required by State law to account for that portion of the gasoline tax and motor vehicle license fees designated for maintenance of streets within the City.

*State Highway Fund* – Required by State law to account for that portion of the gasoline tax and motor vehicle license fees designated for maintenance of state highways within the City.

*Community Development Block Grant Fund* – To account for monies received from the federal government under the Community Development Block Grant Program.

*Community Development Block Grant Loan Fund* – To account for monies received from the federal government under the Community Development Block Grant Program. The monies are used for economic development loans.

Law Enforcement Fund – To account for monies received from the State for purposes of drug enforcement.

Enforcement and Education Fund – To account for monies received from the State for purposes of law enforcement and education.

Life Squad Fund – To account for contributions from private sources for the purpose of improving life squad services in the City and surrounding area.

Housing Trust Fund - To account for monies donated toward the education and promotion of the awareness of affordable housing.

Special Assessment Fund – To accumulate special assessment revenues collected by the County Treasurer and remitted to the City by the County Auditor for payment of assessment liens.

OVI Task Force Fund – To account for Federal monies channeled through the State for OVI check points.

Southpointe TIF District Fund – To account for the collection of payments in lieu of taxes from the Southpoint tax increment financing district and residential improvement districts for improvements and debt repayment.

OneOhio Opioid Settlement Fund – To account for monies received from the State's OneOhio Opioid Settlement with pharmaceutical companies for opioid treatment and prevention.

Fire/EMS Property Tax Levy Fund – To account for the collection of property taxes levied for fire and emergency management service operations.

## DEBT SERVICE FUNDS (2)

The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

### Non-major Debt Service Funds:

Aquatic Center Debt Service Fund – To account for monies transferred in from other governmental funds for the retirement of the Series 2018 Bond Anticipation Notes and related future bond issuances.

Southpointe TIF Debt Service Fund – To account for monies transferred in from the Southpointe TIF special revenue funds for the retirement of the Series 2019 Various Purpose General Obligation Bonds.

## CAPITAL PROJECTS FUNDS (7)

The Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital facilities.

### Major Capital Project Fund:

Oxford Area Trails Capital Improvement Fund – To account for financial resources used to construct recreational trails.

### **Non-major Capital Projects Funds:**

Capital Equipment Fund – To account for financial resources used for the acquisition of equipment.

Capital Improvement Fund – To account for financial resources for the acquisition or construction of various capital projects.

Parking Improvement Fund – To account for financial resources used for the acquisition, construction, or improvement to municipal parking lots and garage.

Municipal Facilities Capital Improvement Fund – To account for financial resources used for the acquisition, construction, or improvement for acquired or existing municipal facilities.

Aquatic Center Capital Improvement Fund – To account for financial resources used for the construction of the City's aquatic center project.

Southpointe TIF Capital Improvement Fund – To account for financial resources used for the construction and improvement in the Southpointe TIF district.

## **ENTERPRISE FUNDS (4)**

Enterprise Funds are established to account for operations where the intent of the City is that the costs of providing goods or services on a continuing basis be recovered primarily through user charges.

### **Enterprise Funds:**

Water Fund – To account for the provision of water service to the City and surrounding areas.

Sewer Fund – To account for the provision of sanitary sewer service to the City and surrounding areas.

Refuse Fund – To account for the provision of refuse collection and disposal services to the City as well as costs associated with the municipal landfill post-closure monitoring.

Storm Water Fund – To account for the provision of operation of the City's storm water utility.

## **INTERNAL SERVICE FUNDS (2)**

The Internal Service Funds are used to account for the financing of services provided by one department to other departments of the City, on a cost-reimbursement basis.

Employee Benefits Fund – To accumulate monies for the payment of employee health insurance, life insurance and medical claims under a self-insured plan. The City charges departments for insurance and pays actual claims, administrative costs, and insurance premiums from this fund.

Internal Service Fund – To account for financing of services provided by one department to another department for postage, gasoline and copies.

## CUSTODIAL FUNDS (2)

Custodial funds are used to account for assets held in a fiscal agent capacity.

*Hotel Tax Fund* – Used as a clearing fund for guest tax revenues collected by the City from hotels within the City for the benefit of Enjoy Oxford, formerly Oxford Visitors Bureau.

*Board of Building Standards Fund* – To account for monies received on building permits which will be disbursed to the State of Ohio.

# CITY OF OXFORD, OHIO

Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2025

|                                                                          | Nonmajor<br>Special<br>Revenue<br>Funds | Nonmajor<br>Debt<br>Service<br>Funds | Nonmajor<br>Capital<br>Projects<br>Funds | Total<br>Nonmajor<br>Governmental<br>Funds |
|--------------------------------------------------------------------------|-----------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------|
| <b>Assets:</b>                                                           |                                         |                                      |                                          |                                            |
| Equity in pooled cash and investments                                    | \$ 2,654,632                            | \$ -                                 | \$ 6,776,898                             | \$ 9,431,530                               |
| Receivables:                                                             |                                         |                                      |                                          |                                            |
| Taxes                                                                    | 1,276,891                               | -                                    | -                                        | 1,276,891                                  |
| Accounts                                                                 | 249,242                                 | -                                    | -                                        | 249,242                                    |
| Special assessments                                                      | 790,402                                 | -                                    | -                                        | 790,402                                    |
| Loans                                                                    | 102,933                                 | -                                    | -                                        | 102,933                                    |
| Interest                                                                 | 4,186                                   | -                                    | -                                        | 4,186                                      |
| Intergovernmental                                                        | 221,961                                 | -                                    | 19,327                                   | 241,288                                    |
| Payments in lieu of taxes                                                | 502,468                                 | -                                    | -                                        | 502,468                                    |
| Prepaid items                                                            | -                                       | -                                    | 2,416                                    | 2,416                                      |
| Materials and supplies inventory                                         | 202,953                                 | -                                    | -                                        | 202,953                                    |
| Advances to other funds                                                  | -                                       | -                                    | 440,000                                  | 440,000                                    |
| Total assets                                                             | <u>\$ 6,005,668</u>                     | <u>\$ -</u>                          | <u>\$ 7,238,641</u>                      | <u>\$ 13,244,309</u>                       |
| <b>Liabilities, Deferred Inflows of<br/>Resources and Fund Balances:</b> |                                         |                                      |                                          |                                            |
| <b>Liabilities:</b>                                                      |                                         |                                      |                                          |                                            |
| Accounts payable                                                         | \$ 16,291                               | \$ -                                 | \$ 30,159                                | \$ 46,450                                  |
| Accrued salaries                                                         | 21,993                                  | -                                    | -                                        | 21,993                                     |
| Intergovernmental payable                                                | <u>7,577</u>                            | <u>-</u>                             | <u>-</u>                                 | <u>7,577</u>                               |
| Total liabilities                                                        | <u>45,861</u>                           | <u>-</u>                             | <u>30,159</u>                            | <u>76,020</u>                              |
| <b>Deferred Inflows of Resources:</b>                                    |                                         |                                      |                                          |                                            |
| Property taxes and payments in lieu<br>of taxes budgeted for next year   | 1,772,468                               | -                                    | -                                        | 1,772,468                                  |
| Unavailable revenue                                                      | <u>1,327,278</u>                        | <u>-</u>                             | <u>19,327</u>                            | <u>1,346,605</u>                           |
| Total deferred inflows of resources                                      | <u>3,099,746</u>                        | <u>-</u>                             | <u>19,327</u>                            | <u>3,119,073</u>                           |
| <b>Fund balances:</b>                                                    |                                         |                                      |                                          |                                            |
| Nonspendable                                                             | 202,953                                 | -                                    | 2,416                                    | 205,369                                    |
| Restricted                                                               | 2,668,375                               | -                                    | 683,174                                  | 3,351,549                                  |
| Assigned                                                                 | -                                       | -                                    | 6,503,565                                | 6,503,565                                  |
| Unassigned                                                               | <u>(11,267)</u>                         | <u>-</u>                             | <u>-</u>                                 | <u>(11,267)</u>                            |
| Total fund balances                                                      | <u>2,860,061</u>                        | <u>-</u>                             | <u>7,189,155</u>                         | <u>10,049,216</u>                          |
| Total liabilities, deferred inflows of<br>resources and fund balances    | <u>\$ 6,005,668</u>                     | <u>\$ -</u>                          | <u>\$ 7,238,641</u>                      | <u>\$ 13,244,309</u>                       |

**CITY OF OXFORD, OHIO**

Combining Balance Sheet

Nonmajor Special Revenue Funds

December 31, 2025

|                                                                          | Street              | State<br>Highway  | Community<br>Development<br>Block Grant | Community<br>Development<br>Block Grant<br>Loan | Law<br>Enforcement |
|--------------------------------------------------------------------------|---------------------|-------------------|-----------------------------------------|-------------------------------------------------|--------------------|
| <b>Assets:</b>                                                           |                     |                   |                                         |                                                 |                    |
| Equity in pooled cash and investments                                    | \$ 734,632          | \$ 146,757        | \$ 260,171                              | \$ 755,341                                      | \$ 78,761          |
| Receivables:                                                             |                     |                   |                                         |                                                 |                    |
| Taxes                                                                    | -                   | -                 | -                                       | -                                               | -                  |
| Accounts                                                                 | 6,383               | -                 | -                                       | -                                               | -                  |
| Special assessments                                                      | -                   | -                 | -                                       | -                                               | -                  |
| Loans                                                                    | -                   | -                 | -                                       | 102,933                                         | -                  |
| Interest                                                                 | -                   | -                 | -                                       | 4,186                                           | -                  |
| Intergovernmental                                                        | 201,324             | 16,323            | -                                       | -                                               | -                  |
| Payments in lieu of taxes                                                | -                   | -                 | -                                       | -                                               | -                  |
| Materials and supplies inventory                                         | 202,953             | -                 | -                                       | -                                               | -                  |
| Total assets                                                             | <u>\$ 1,145,292</u> | <u>\$ 163,080</u> | <u>\$ 260,171</u>                       | <u>\$ 862,460</u>                               | <u>\$ 78,761</u>   |
| <b>Liabilities, Deferred Inflows of<br/>Resources and Fund Balances:</b> |                     |                   |                                         |                                                 |                    |
| <b>Liabilities:</b>                                                      |                     |                   |                                         |                                                 |                    |
| Accounts payable                                                         | \$ 3,230            | \$ -              | \$ -                                    | \$ -                                            | \$ -               |
| Accrued salaries                                                         | 21,993              | -                 | -                                       | -                                               | -                  |
| Intergovernmental payable                                                | 7,577               | -                 | -                                       | -                                               | -                  |
| Total liabilities                                                        | <u>32,800</u>       | <u>-</u>          | <u>-</u>                                | <u>-</u>                                        | <u>-</u>           |
| <b>Deferred Inflows of Resources:</b>                                    |                     |                   |                                         |                                                 |                    |
| Property taxes and payments in lieu<br>of taxes budgeted for next year   | -                   | -                 | -                                       | -                                               | -                  |
| Unavailable revenue                                                      | 169,834             | 13,770            | -                                       | 106,099                                         | -                  |
| Total deferred inflows of resources                                      | <u>169,834</u>      | <u>13,770</u>     | <u>-</u>                                | <u>106,099</u>                                  | <u>-</u>           |
| <b>Fund Balances:</b>                                                    |                     |                   |                                         |                                                 |                    |
| Nonspendable                                                             | 202,953             | -                 | -                                       | -                                               | -                  |
| Restricted                                                               | 739,705             | 149,310           | 260,171                                 | 756,361                                         | 78,761             |
| Unassigned (deficit)                                                     | -                   | -                 | -                                       | -                                               | -                  |
| Total fund balances                                                      | <u>942,658</u>      | <u>149,310</u>    | <u>260,171</u>                          | <u>756,361</u>                                  | <u>78,761</u>      |
| Total liabilities, deferred inflows of<br>resources and fund balances    | <u>\$ 1,145,292</u> | <u>\$ 163,080</u> | <u>\$ 260,171</u>                       | <u>\$ 862,460</u>                               | <u>\$ 78,761</u>   |

| Enforcement<br>and<br>Education | Life<br>Squad    | Housing<br>Trust  | Special<br>Assessment | OVI Task<br>Force | Southpointe<br>TIF | OneOhio<br>Opioid<br>Settlement<br>Fund | Fire/EMS<br>Property<br>Tax Levy<br>Fund | Total<br>Nonmajor<br>Special<br>Revenue<br>Funds |
|---------------------------------|------------------|-------------------|-----------------------|-------------------|--------------------|-----------------------------------------|------------------------------------------|--------------------------------------------------|
| \$ 83,799                       | \$ 32,464        | \$ 100,458        | \$ 160,134            | \$ 1,794          | \$ 161,309         | \$ 139,012                              | \$ -                                     | \$ 2,654,632                                     |
| -                               | -                | 6,891             | -                     | -                 | -                  | -                                       | 1,270,000                                | 1,276,891                                        |
| -                               | -                | -                 | -                     | -                 | -                  | 242,859                                 | -                                        | 249,242                                          |
| -                               | -                | -                 | 790,402               | -                 | -                  | -                                       | -                                        | 790,402                                          |
| -                               | -                | -                 | -                     | -                 | -                  | -                                       | -                                        | 102,933                                          |
| -                               | -                | -                 | -                     | -                 | -                  | -                                       | -                                        | 4,186                                            |
| -                               | -                | -                 | -                     | 4,314             | -                  | -                                       | -                                        | 221,961                                          |
| -                               | -                | -                 | -                     | -                 | 502,468            | -                                       | -                                        | 502,468                                          |
| -                               | -                | -                 | -                     | -                 | -                  | -                                       | -                                        | 202,953                                          |
| <u>\$ 83,799</u>                | <u>\$ 32,464</u> | <u>\$ 107,349</u> | <u>\$ 950,536</u>     | <u>\$ 6,108</u>   | <u>\$ 663,777</u>  | <u>\$ 381,871</u>                       | <u>\$ 1,270,000</u>                      | <u>\$ 6,005,668</u>                              |
| \$ -                            | \$ -             | \$ -              | \$ -                  | \$ 13,061         | \$ -               | \$ -                                    | \$ -                                     | \$ 16,291                                        |
| -                               | -                | -                 | -                     | -                 | -                  | -                                       | -                                        | 21,993                                           |
| -                               | -                | -                 | -                     | -                 | -                  | -                                       | -                                        | 7,577                                            |
| -                               | -                | -                 | -                     | 13,061            | -                  | -                                       | -                                        | 45,861                                           |
| -                               | -                | -                 | -                     | -                 | 502,468            | -                                       | 1,270,000                                | 1,772,468                                        |
| -                               | -                | -                 | 790,402               | 4,314             | -                  | 242,859                                 | -                                        | 1,327,278                                        |
| -                               | -                | -                 | 790,402               | 4,314             | 502,468            | 242,859                                 | 1,270,000                                | 3,099,746                                        |
| -                               | -                | -                 | -                     | -                 | -                  | -                                       | -                                        | 202,953                                          |
| 83,799                          | 32,464           | 107,349           | 160,134               | -                 | 161,309            | 139,012                                 | -                                        | 2,668,375                                        |
| -                               | -                | -                 | -                     | (11,267)          | -                  | -                                       | -                                        | (11,267)                                         |
| <u>83,799</u>                   | <u>32,464</u>    | <u>107,349</u>    | <u>160,134</u>        | <u>(11,267)</u>   | <u>161,309</u>     | <u>139,012</u>                          | <u>-</u>                                 | <u>2,860,061</u>                                 |
| <u>\$ 83,799</u>                | <u>\$ 32,464</u> | <u>\$ 107,349</u> | <u>\$ 950,536</u>     | <u>\$ 6,108</u>   | <u>\$ 663,777</u>  | <u>\$ 381,871</u>                       | <u>\$ 1,270,000</u>                      | <u>\$ 6,005,668</u>                              |

**CITY OF OXFORD**

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**CITY OF OXFORD, OHIO**  
Combining Balance Sheet  
Nonmajor Debt Service Funds  
December 31, 2025

|                                       | Aquatic<br>Center<br>Debt<br>Service | Southpointe<br>TIF<br>Debt<br>Service | Total<br>Nonmajor<br>Debt<br>Service<br>Funds |
|---------------------------------------|--------------------------------------|---------------------------------------|-----------------------------------------------|
| <b>Assets:</b>                        |                                      |                                       |                                               |
| Equity in pooled cash and investments | \$ -                                 | \$ -                                  | \$ -                                          |
| <b>Fund Balances:</b>                 |                                      |                                       |                                               |
| Assigned                              | \$ -                                 | \$ -                                  | \$ -                                          |

**CITY OF OXFORD, OHIO**  
Combining Balance Sheet  
Nonmajor Capital Projects Funds  
December 31, 2025

|                                                                          | <u>Capital<br/>Equipment</u> | <u>Capital<br/>Improvement</u> | <u>Parking<br/>Improvement</u> | <u>Municipal<br/>Facilities<br/>Capital<br/>Improvement</u> |
|--------------------------------------------------------------------------|------------------------------|--------------------------------|--------------------------------|-------------------------------------------------------------|
| <b>Assets:</b>                                                           |                              |                                |                                |                                                             |
| Equity in pooled cash and investments                                    | \$ 2,349,690                 | \$ 3,534,576                   | \$ 64,149                      | \$ 145,309                                                  |
| Receivables:                                                             |                              |                                |                                |                                                             |
| Intergovernmental                                                        | -                            | 19,327                         | -                              | -                                                           |
| Prepaid items                                                            | 2,416                        | -                              | -                              | -                                                           |
| Advances to other funds                                                  | -                            | 440,000                        | -                              | -                                                           |
| Total assets                                                             | <u>\$ 2,352,106</u>          | <u>\$ 3,993,903</u>            | <u>\$ 64,149</u>               | <u>\$ 145,309</u>                                           |
| <b>Liabilities, Deferred Inflows of<br/>Resources and Fund Balances:</b> |                              |                                |                                |                                                             |
| <b>Liabilities:</b>                                                      |                              |                                |                                |                                                             |
| Accounts payable                                                         | \$ 14,386                    | \$ 15,773                      | \$ -                           | \$ -                                                        |
| <b>Deferred Inflows of Resources:</b>                                    |                              |                                |                                |                                                             |
| Unavailable revenue                                                      | -                            | 19,327                         | -                              | -                                                           |
| <b>Fund Balances:</b>                                                    |                              |                                |                                |                                                             |
| Nonspendable                                                             | 2,416                        | -                              | -                              | -                                                           |
| Restricted                                                               | -                            | -                              | -                              | -                                                           |
| Assigned                                                                 | 2,335,304                    | 3,958,803                      | 64,149                         | 145,309                                                     |
| Total fund balances                                                      | <u>2,337,720</u>             | <u>3,958,803</u>               | <u>64,149</u>                  | <u>145,309</u>                                              |
| Total liabilities, deferred inflows of<br>resources and fund balances    | <u>\$ 2,352,106</u>          | <u>\$ 3,993,903</u>            | <u>\$ 64,149</u>               | <u>\$ 145,309</u>                                           |

| <u>Aquatic<br/>Center<br/>Capital<br/>Improvement</u> | <u>Southpointe<br/>TIF<br/>Capital<br/>Improvement</u> | <u>Total<br/>Nonmajor<br/>Capital<br/>Project<br/>Funds</u> |
|-------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|
| \$ 500                                                | \$ 682,674                                             | \$ 6,776,898                                                |
| -                                                     | -                                                      | 19,327                                                      |
| -                                                     | -                                                      | 2,416                                                       |
| -                                                     | -                                                      | 440,000                                                     |
| <u>\$ 500</u>                                         | <u>\$ 682,674</u>                                      | <u>\$ 7,238,641</u>                                         |

|             |             |                  |
|-------------|-------------|------------------|
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ 30,159</u> |
|-------------|-------------|------------------|

|          |          |               |
|----------|----------|---------------|
| <u>-</u> | <u>-</u> | <u>19,327</u> |
|----------|----------|---------------|

|            |                |                  |
|------------|----------------|------------------|
| -          | -              | 2,416            |
| 500        | 682,674        | 683,174          |
| -          | -              | 6,503,565        |
| <u>500</u> | <u>682,674</u> | <u>7,189,155</u> |

|               |                   |                     |
|---------------|-------------------|---------------------|
| <u>\$ 500</u> | <u>\$ 682,674</u> | <u>\$ 7,238,641</u> |
|---------------|-------------------|---------------------|

**CITY OF OXFORD**

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**CITY OF OXFORD, OHIO**

## Combining Statement of Revenues, Expenditures

## and Changes in Fund Balance

## Nonmajor Governmental Funds

Year Ended December 31, 2025

|                                                              | Nonmajor<br>Special<br>Revenue<br>Funds | Nonmajor<br>Debt<br>Service<br>Funds | Nonmajor<br>Capital<br>Projects<br>Funds | Total<br>Nonmajor<br>Governmental<br>Funds |
|--------------------------------------------------------------|-----------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------|
| <b>Revenues:</b>                                             |                                         |                                      |                                          |                                            |
| Property and other taxes                                     | \$ 1,193,180                            | \$ -                                 | \$ -                                     | \$ 1,193,180                               |
| Intergovernmental                                            | 964,926                                 | -                                    | -                                        | 964,926                                    |
| Charges for services                                         | 33,878                                  | -                                    | -                                        | 33,878                                     |
| Fines, costs and forfeitures                                 | 36,306                                  | -                                    | -                                        | 36,306                                     |
| Special assessments                                          | 137,743                                 | -                                    | -                                        | 137,743                                    |
| Payments in lieu of taxes                                    | 271,527                                 | -                                    | -                                        | 271,527                                    |
| Interest                                                     | 98,342                                  | -                                    | -                                        | 98,342                                     |
| Contributions                                                | 21,934                                  | -                                    | 44,489                                   | 66,423                                     |
| Other                                                        | 85,624                                  | -                                    | 102,669                                  | 188,293                                    |
| Total revenues                                               | <u>2,843,460</u>                        | <u>-</u>                             | <u>147,158</u>                           | <u>2,990,618</u>                           |
| <b>Expenditures:</b>                                         |                                         |                                      |                                          |                                            |
| Current:                                                     |                                         |                                      |                                          |                                            |
| Security of persons and property                             | 227,759                                 | -                                    | -                                        | 227,759                                    |
| Public health services                                       | -                                       | -                                    | -                                        | -                                          |
| Community and economic development                           | 131,140                                 | -                                    | -                                        | 131,140                                    |
| Transportation                                               | 1,163,771                               | -                                    | -                                        | 1,163,771                                  |
| General government                                           | 183,836                                 | -                                    | -                                        | 183,836                                    |
| Capital outlay                                               | -                                       | -                                    | 1,608,484                                | 1,608,484                                  |
| Debt service:                                                |                                         |                                      |                                          |                                            |
| Principal retirement                                         | -                                       | 425,000                              | -                                        | 425,000                                    |
| Interest and fiscal charges                                  | -                                       | 190,025                              | -                                        | 190,025                                    |
| Total expenditures                                           | <u>1,706,506</u>                        | <u>615,025</u>                       | <u>1,608,484</u>                         | <u>3,930,015</u>                           |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>1,136,954</u>                        | <u>(615,025)</u>                     | <u>(1,461,326)</u>                       | <u>(939,397)</u>                           |
| <b>Other financing sources (uses):</b>                       |                                         |                                      |                                          |                                            |
| Transfers in                                                 | 697,723                                 | 615,025                              | 2,387,222                                | 3,699,970                                  |
| Transfers out                                                | <u>(1,554,995)</u>                      | <u>-</u>                             | <u>-</u>                                 | <u>(1,554,995)</u>                         |
| Total other financing sources (uses)                         | <u>(857,272)</u>                        | <u>615,025</u>                       | <u>2,387,222</u>                         | <u>2,144,975</u>                           |
| Net change in fund balance                                   | 279,682                                 | -                                    | 925,896                                  | 1,205,578                                  |
| Fund balance, beginning of year                              | <u>2,580,379</u>                        | <u>-</u>                             | <u>6,263,259</u>                         | <u>8,843,638</u>                           |
| Fund balance, end of year                                    | <u>\$ 2,860,061</u>                     | <u>\$ -</u>                          | <u>\$ 7,189,155</u>                      | <u>\$ 10,049,216</u>                       |

# CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
Year Ended December 31, 2025

|                                                              | Street            | State<br>Highway  | Community<br>Development<br>Block Grant | Community<br>Development<br>Block Grant<br>Loan | Law<br>Enforcement |
|--------------------------------------------------------------|-------------------|-------------------|-----------------------------------------|-------------------------------------------------|--------------------|
| <b>Revenues:</b>                                             |                   |                   |                                         |                                                 |                    |
| Property and other taxes                                     | \$ -              | \$ -              | \$ -                                    | \$ -                                            | \$ -               |
| Intergovernmental                                            | 461,285           | 33,396            | 108,248                                 | -                                               | 19,723             |
| Charges for services                                         | 33,878            | -                 | -                                       | -                                               | -                  |
| Fines, costs and forfeitures                                 | -                 | -                 | -                                       | -                                               | 1,587              |
| Special assessments                                          | -                 | -                 | -                                       | -                                               | -                  |
| Payments in lieu of taxes                                    | -                 | -                 | -                                       | -                                               | -                  |
| Interest                                                     | 22,022            | 4,607             | -                                       | 31,987                                          | 2,505              |
| Contributions                                                | -                 | -                 | -                                       | -                                               | 686                |
| Other                                                        | 70,704            | -                 | -                                       | 14,920                                          | -                  |
| Total revenues                                               | <u>587,889</u>    | <u>38,003</u>     | <u>108,248</u>                          | <u>46,907</u>                                   | <u>24,501</u>      |
| <b>Expenditures:</b>                                         |                   |                   |                                         |                                                 |                    |
| Current:                                                     |                   |                   |                                         |                                                 |                    |
| Security of persons and property                             | -                 | -                 | -                                       | -                                               | 6,627              |
| Public health services                                       | -                 | -                 | -                                       | -                                               | -                  |
| Community and economic development                           | -                 | -                 | 19,102                                  | -                                               | -                  |
| Transportation                                               | 1,148,527         | 15,244            | -                                       | -                                               | -                  |
| General government                                           | -                 | -                 | -                                       | -                                               | -                  |
| Total expenditures                                           | <u>1,148,527</u>  | <u>15,244</u>     | <u>19,102</u>                           | <u>-</u>                                        | <u>6,627</u>       |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>(560,638)</u>  | <u>22,759</u>     | <u>89,146</u>                           | <u>46,907</u>                                   | <u>17,874</u>      |
| <b>Other financing sources (uses):</b>                       |                   |                   |                                         |                                                 |                    |
| Transfers in                                                 | 647,723           | -                 | -                                       | -                                               | -                  |
| Transfers out                                                | -                 | -                 | -                                       | -                                               | -                  |
| Total other financing sources (uses)                         | <u>647,723</u>    | <u>-</u>          | <u>-</u>                                | <u>-</u>                                        | <u>-</u>           |
| Net change in fund balance                                   | 87,085            | 22,759            | 89,146                                  | 46,907                                          | 17,874             |
| Fund balance, beginning of year                              | <u>855,573</u>    | <u>126,551</u>    | <u>171,025</u>                          | <u>709,454</u>                                  | <u>60,887</u>      |
| Fund balance, end of year                                    | <u>\$ 942,658</u> | <u>\$ 149,310</u> | <u>\$ 260,171</u>                       | <u>\$ 756,361</u>                               | <u>\$ 78,761</u>   |

| Enforcement<br>and<br>Education | Life<br>Squad    | Housing<br>Trust  | Special<br>Assessment | OVI Task<br>Force  | Southpointe<br>TIF | OneOhio<br>Opioid<br>Settlement<br>Fund | Fire/EMS<br>Property<br>Tax Levy<br>Fund | Total<br>Nonmajor<br>Special<br>Revenue<br>Funds |
|---------------------------------|------------------|-------------------|-----------------------|--------------------|--------------------|-----------------------------------------|------------------------------------------|--------------------------------------------------|
| \$ -                            | \$ -             | \$ 30,754         | \$ -                  | \$ -               | \$ -               | \$ -                                    | \$ 1,162,426                             | \$ 1,193,180                                     |
| -                               | -                | 90,000            | -                     | 162,110            | -                  | -                                       | 90,164                                   | 964,926                                          |
| -                               | -                | -                 | -                     | -                  | -                  | -                                       | -                                        | 33,878                                           |
| 25                              | -                | -                 | -                     | -                  | -                  | 34,694                                  | -                                        | 36,306                                           |
| -                               | -                | -                 | 137,743               | -                  | -                  | -                                       | -                                        | 137,743                                          |
| -                               | -                | -                 | -                     | -                  | 271,527            | -                                       | -                                        | 271,527                                          |
| 3,521                           | 1,040            | 3,093             | 11,467                | -                  | 11,472             | -                                       | 6,628                                    | 98,342                                           |
| -                               | 21,248           | -                 | -                     | -                  | -                  | -                                       | -                                        | 21,934                                           |
| -                               | -                | -                 | -                     | -                  | -                  | -                                       | -                                        | 85,624                                           |
| <u>3,546</u>                    | <u>22,288</u>    | <u>123,847</u>    | <u>149,210</u>        | <u>162,110</u>     | <u>282,999</u>     | <u>34,694</u>                           | <u>1,259,218</u>                         | <u>2,843,460</u>                                 |
| 41,161                          | -                | -                 | -                     | 179,971            | -                  | -                                       | -                                        | 227,759                                          |
| -                               | -                | -                 | -                     | -                  | -                  | -                                       | -                                        | -                                                |
| -                               | -                | 112,038           | -                     | -                  | -                  | -                                       | -                                        | 131,140                                          |
| -                               | -                | -                 | -                     | -                  | -                  | -                                       | -                                        | 1,163,771                                        |
| -                               | -                | -                 | 171,638               | -                  | -                  | -                                       | 12,198                                   | 183,836                                          |
| <u>41,161</u>                   | <u>-</u>         | <u>112,038</u>    | <u>171,638</u>        | <u>179,971</u>     | <u>-</u>           | <u>-</u>                                | <u>12,198</u>                            | <u>1,706,506</u>                                 |
| <u>(37,615)</u>                 | <u>22,288</u>    | <u>11,809</u>     | <u>(22,428)</u>       | <u>(17,861)</u>    | <u>282,999</u>     | <u>34,694</u>                           | <u>1,247,020</u>                         | <u>1,136,954</u>                                 |
| -                               | -                | -                 | 50,000                | -                  | -                  | -                                       | -                                        | 697,723                                          |
| -                               | -                | -                 | -                     | -                  | (307,975)          | -                                       | (1,247,020)                              | (1,554,995)                                      |
| -                               | -                | -                 | 50,000                | -                  | (307,975)          | -                                       | (1,247,020)                              | (857,272)                                        |
| (37,615)                        | 22,288           | 11,809            | 27,572                | (17,861)           | (24,976)           | 34,694                                  | -                                        | 279,682                                          |
| <u>121,414</u>                  | <u>10,176</u>    | <u>95,540</u>     | <u>132,562</u>        | <u>6,594</u>       | <u>186,285</u>     | <u>104,318</u>                          | <u>-</u>                                 | <u>2,580,379</u>                                 |
| <u>\$ 83,799</u>                | <u>\$ 32,464</u> | <u>\$ 107,349</u> | <u>\$ 160,134</u>     | <u>\$ (11,267)</u> | <u>\$ 161,309</u>  | <u>\$ 139,012</u>                       | <u>\$ -</u>                              | <u>\$ 2,860,061</u>                              |

**CITY OF OXFORD**

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**CITY OF OXFORD, OHIO**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance

## Nonmajor Debt Service Funds

Year Ended December 31, 2025

|                                      | Aquatic<br>Center<br>Debt<br>Service | Southpointe<br>TIF<br>Debt<br>Service | Total<br>Nonmajor<br>Debt<br>Service<br>Funds |
|--------------------------------------|--------------------------------------|---------------------------------------|-----------------------------------------------|
| <b>Expenditures:</b>                 |                                      |                                       |                                               |
| Debt service:                        |                                      |                                       |                                               |
| Principal retirement                 | \$ 155,000                           | \$ 270,000                            | \$ 425,000                                    |
| Interest and fiscal charges          | <u>152,050</u>                       | <u>37,975</u>                         | <u>190,025</u>                                |
| Total expenditures                   | <u>307,050</u>                       | <u>307,975</u>                        | <u>615,025</u>                                |
| Excess of expenditures over revenues | <u>(307,050)</u>                     | <u>(307,975)</u>                      | <u>(615,025)</u>                              |
| <b>Other financing sources</b>       |                                      |                                       |                                               |
| Transfers in                         | <u>307,050</u>                       | <u>307,975</u>                        | <u>615,025</u>                                |
| Net change in fund balance           | -                                    | -                                     | -                                             |
| Fund balance, beginning of year      | <u>-</u>                             | <u>-</u>                              | <u>-</u>                                      |
| Fund balance, end of year            | <u>\$ -</u>                          | <u>\$ -</u>                           | <u>\$ -</u>                                   |

**CITY OF OXFORD, OHIO**

Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Capital Projects Funds  
Year Ended December 31, 2025

|                                      | Capital<br>Equipment | Capital<br>Improvement | Parking<br>Improvement | Municipal<br>Facilities<br>Capital<br>Improvement |
|--------------------------------------|----------------------|------------------------|------------------------|---------------------------------------------------|
| <b>Revenues:</b>                     |                      |                        |                        |                                                   |
| Contributions                        | \$ -                 | \$ 44,489              | \$ -                   | \$ -                                              |
| Other                                | 2,669                | 100,000                | -                      | -                                                 |
| Total revenues                       | <u>2,669</u>         | <u>144,489</u>         | <u>-</u>               | <u>-</u>                                          |
| <b>Expenditures:</b>                 |                      |                        |                        |                                                   |
| Capital outlay                       | <u>423,419</u>       | <u>996,314</u>         | <u>76,108</u>          | <u>90,003</u>                                     |
| Excess of expenditures over revenues | <u>(420,750)</u>     | <u>(851,825)</u>       | <u>(76,108)</u>        | <u>(90,003)</u>                                   |
| <b>Other financing sources:</b>      |                      |                        |                        |                                                   |
| Transfers in                         | <u>726,300</u>       | <u>1,645,922</u>       | <u>15,000</u>          | <u>-</u>                                          |
| Net change in fund balance           | 305,550              | 794,097                | (61,108)               | (90,003)                                          |
| Fund balance, beginning of year      | <u>2,032,170</u>     | <u>3,164,706</u>       | <u>125,257</u>         | <u>235,312</u>                                    |
| Fund balance, end of year            | <u>\$ 2,337,720</u>  | <u>\$ 3,958,803</u>    | <u>\$ 64,149</u>       | <u>\$ 145,309</u>                                 |

| <u>Aquatic<br/>Center<br/>Capital<br/>Improvement</u> | <u>Southpointe<br/>TIF<br/>Capital<br/>Improvement</u> | <u>Total<br/>Nonmajor<br/>Capital<br/>Project<br/>Funds</u> |
|-------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|
| \$ -                                                  | \$ -                                                   | \$ 44,489                                                   |
| <u>-</u>                                              | <u>-</u>                                               | <u>102,669</u>                                              |
| <u>-</u>                                              | <u>-</u>                                               | <u>147,158</u>                                              |
| <br><u>-</u>                                          | <br><u>22,640</u>                                      | <br><u>1,608,484</u>                                        |
| <br><u>-</u>                                          | <br><u>(22,640)</u>                                    | <br><u>(1,461,326)</u>                                      |
| <br><u>-</u>                                          | <br><u>-</u>                                           | <br><u>2,387,222</u>                                        |
| <br><u>-</u>                                          | <br><u>(22,640)</u>                                    | <br><u>925,896</u>                                          |
| <u>500</u>                                            | <u>705,314</u>                                         | <u>6,263,259</u>                                            |
| <u>\$ 500</u>                                         | <u>\$ 682,674</u>                                      | <u>\$ 7,189,155</u>                                         |

**CITY OF OXFORD, OHIO**

## Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

General Fund

Year Ended December 31, 2025

|                                   | Budgeted Amounts   |                   |                   | Variance             |
|-----------------------------------|--------------------|-------------------|-------------------|----------------------|
|                                   | Original<br>Budget | Final<br>Budget   | Actual            | From Final<br>Budget |
| <b>Revenues:</b>                  |                    |                   |                   |                      |
| Property and other taxes          | \$ 2,159,000       | \$ 2,181,000      | \$ 2,028,901      | \$ (152,099)         |
| Income taxes                      | 10,050,000         | 10,650,000        | 10,807,961        | 157,961              |
| Intergovernmental                 | 848,855            | 848,855           | 902,432           | 53,577               |
| Charges for services              | 1,158,883          | 1,158,883         | 1,104,948         | (53,935)             |
| Fines, costs and forfeitures      | 202,400            | 202,400           | 182,274           | (20,126)             |
| Licenses, permits and inspections | 507,500            | 607,500           | 536,666           | (70,834)             |
| Interest                          | 401,794            | 417,794           | 624,549           | 206,755              |
| Contributions                     | 10,000             | 10,000            | 14,050            | 4,050                |
| Other                             | 211,000            | 211,000           | 249,841           | 38,841               |
| Total revenues                    | <u>15,549,432</u>  | <u>16,287,432</u> | <u>16,451,622</u> | <u>164,190</u>       |
| <b>Expenditures:</b>              |                    |                   |                   |                      |
| Current:                          |                    |                   |                   |                      |
| General government                |                    |                   |                   |                      |
| Management information systems    |                    |                   |                   |                      |
| Other                             | <u>257,383</u>     | <u>257,383</u>    | <u>249,811</u>    | <u>7,572</u>         |
| City Manager                      |                    |                   |                   |                      |
| Personal services                 | 175,215            | 176,715           | 176,713           | 2                    |
| Other                             | <u>16,103</u>      | <u>15,453</u>     | <u>13,623</u>     | <u>1,830</u>         |
| Total City Manager                | <u>191,318</u>     | <u>192,168</u>    | <u>190,336</u>    | <u>1,832</u>         |
| Finance department                |                    |                   |                   |                      |
| Personal services                 | 215,188            | 219,591           | 219,591           | -                    |
| Other                             | <u>135,143</u>     | <u>135,143</u>    | <u>116,772</u>    | <u>18,371</u>        |
| Total finance department          | <u>350,331</u>     | <u>354,734</u>    | <u>336,363</u>    | <u>18,371</u>        |
| Income tax collections            |                    |                   |                   |                      |
| Other                             | <u>455,000</u>     | <u>455,000</u>    | <u>374,350</u>    | <u>80,650</u>        |
| Law                               |                    |                   |                   |                      |
| Other                             | <u>230,235</u>     | <u>230,235</u>    | <u>189,230</u>    | <u>41,005</u>        |
| Civil service and personnel       |                    |                   |                   |                      |
| Personal services                 | 281,069            | 294,616           | 280,873           | 13,743               |
| Other                             | <u>128,678</u>     | <u>115,028</u>    | <u>76,547</u>     | <u>38,481</u>        |
| Total civil service and personnel | <u>\$ 409,747</u>  | <u>\$ 409,644</u> | <u>\$ 357,420</u> | <u>\$ 52,224</u>     |

(Continued)

**CITY OF OXFORD, OHIO**

## Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

General Fund

Year Ended December 31, 2025

|                                  | Budgeted Amounts   |                 |              | Variance             |
|----------------------------------|--------------------|-----------------|--------------|----------------------|
|                                  | Original<br>Budget | Final<br>Budget | Actual       | From Final<br>Budget |
| <b>Expenditures (continued):</b> |                    |                 |              |                      |
| Current (continued):             |                    |                 |              |                      |
| General government (continued)   |                    |                 |              |                      |
| Clerk of Council                 |                    |                 |              |                      |
| Personal services                | \$ 107,015         | \$ 107,015      | \$ 106,549   | \$ 466               |
| Other                            | 14,050             | 14,700          | 14,620       | 80                   |
| Total Clerk of Council           | 121,065            | 121,715         | 121,169      | 546                  |
| Legislative                      |                    |                 |              |                      |
| Personal services                | 27,160             | 27,460          | 26,834       | 626                  |
| Other                            | 11,964             | 74,393          | 69,873       | 4,520                |
| Total legislative                | 39,124             | 101,853         | 96,707       | 5,146                |
| Municipal building               |                    |                 |              |                      |
| Personal services                | 107,038            | 101,238         | 79,402       | 21,836               |
| Other                            | 61,217             | 71,647          | 56,555       | 15,092               |
| Total municipal building         | 168,255            | 172,885         | 135,957      | 36,928               |
| City garage                      |                    |                 |              |                      |
| Personal services                | 132,285            | 132,285         | 126,881      | 5,404                |
| Other                            | 34,540             | 34,540          | 26,846       | 7,694                |
| Total city garage                | 166,825            | 166,825         | 153,727      | 13,098               |
| Court house                      |                    |                 |              |                      |
| Other                            | 41,901             | 41,901          | 30,084       | 11,817               |
| Engineering                      |                    |                 |              |                      |
| Personal services                | 176,727            | 176,727         | 172,709      | 4,018                |
| Other                            | 41,173             | 52,709          | 44,297       | 8,412                |
| Total engineering                | 217,900            | 229,436         | 217,006      | 12,430               |
| Contingency                      |                    |                 |              |                      |
| Personal services                | 20,000             | -               | -            | -                    |
| Other                            | 20,000             | 2,428           | -            | 2,428                |
| Total contingency                | 40,000             | 2,428           | -            | 2,428                |
| Total general government         | \$ 2,689,084       | \$ 2,736,207    | \$ 2,452,160 | \$ 284,047           |

(Continued)

**CITY OF OXFORD, OHIO**

## Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

General Fund

Year Ended December 31, 2025

|                                        | Budgeted Amounts   |                 |              | Variance             |
|----------------------------------------|--------------------|-----------------|--------------|----------------------|
|                                        | Original<br>Budget | Final<br>Budget | Actual       | From Final<br>Budget |
| <b>Expenditures (continued):</b>       |                    |                 |              |                      |
| Current (continued):                   |                    |                 |              |                      |
| Security of persons and property       |                    |                 |              |                      |
| Police law enforcement                 |                    |                 |              |                      |
| Personal services                      | \$ 6,256,822       | \$ 6,256,122    | \$ 5,622,882 | \$ 633,240           |
| Other                                  | 1,112,451          | 1,112,451       | 1,037,949    | 74,502               |
| Total police law enforcement           | 7,369,273          | 7,368,573       | 6,660,831    | 707,742              |
| Traffic control                        |                    |                 |              |                      |
| Personal services                      | 51,832             | 52,532          | 52,433       | 99                   |
| Other                                  | 46,661             | 46,661          | 33,995       | 12,666               |
| Total traffic control                  | 98,493             | 99,193          | 86,428       | 12,765               |
| Street lighting                        |                    |                 |              |                      |
| Other                                  | 60,000             | 60,000          | 40,546       | 19,454               |
| Total security of persons and property | 7,527,766          | 7,527,766       | 6,787,805    | 739,961              |
| Public health services                 |                    |                 |              |                      |
| Woodside Cemetery                      |                    |                 |              |                      |
| Other                                  | 16,800             | 18,836          | 18,836       | -                    |
| Oxford Cemetery                        |                    |                 |              |                      |
| Personal services                      | 92,625             | 92,625          | 92,048       | 577                  |
| Other                                  | 20,800             | 25,800          | 24,127       | 1,673                |
| Total Oxford Cemetery                  | 113,425            | 118,425         | 116,175      | 2,250                |
| Public health                          |                    |                 |              |                      |
| Other                                  | 6,600              | 6,100           | 6,089        | 11                   |
| Community assistance                   |                    |                 |              |                      |
| Other                                  | 160,674            | 160,674         | 160,674      | -                    |
| Total public health services           | 297,499            | 304,035         | 301,774      | 2,261                |
| Leisure time activities                |                    |                 |              |                      |
| Senior citizens and community center   |                    |                 |              |                      |
| Other                                  | 23,500             | 23,500          | 16,352       | 7,148                |
| Swimming pool                          |                    |                 |              |                      |
| Personal services                      | 213,628            | 211,728         | 211,722      | 6                    |
| Other                                  | 111,600            | 120,300         | 119,030      | 1,270                |
| Total swimming pool                    | \$ 325,228         | \$ 332,028      | \$ 330,752   | \$ 1,276             |

(Continued)

**CITY OF OXFORD, OHIO**

## Schedule of Revenues, Expenditures and Changes in Fund

## Balances - Budget and Actual - Budget (Non-GAAP) Basis

## General Fund

Year Ended December 31, 2025

|                                          | Budgeted Amounts   |                 |              | Variance             |
|------------------------------------------|--------------------|-----------------|--------------|----------------------|
|                                          | Original<br>Budget | Final<br>Budget | Actual       | From Final<br>Budget |
| <b>Expenditures</b> (continued):         |                    |                 |              |                      |
| Current (continued):                     |                    |                 |              |                      |
| Leisure time activities (continued)      |                    |                 |              |                      |
| Recreation programs                      |                    |                 |              |                      |
| Personal services                        | \$ 971,769         | \$ 1,027,540    | \$ 1,027,539 | \$ 1                 |
| Other                                    | 381,663            | 388,963         | 373,041      | 15,922               |
| Total recreation programs                | 1,353,432          | 1,416,503       | 1,400,580    | 15,923               |
| Parks maintenance                        |                    |                 |              |                      |
| Personal services                        | 368,074            | 366,703         | 347,197      | 19,506               |
| Other                                    | 147,423            | 147,423         | 134,535      | 12,888               |
| Total parks maintenance                  | 515,497            | 514,126         | 481,732      | 32,394               |
| Total leisure time activities            | 2,217,657          | 2,286,157       | 2,229,416    | 56,741               |
| Community and economic development       |                    |                 |              |                      |
| Planning department                      |                    |                 |              |                      |
| Personal services                        | 415,556            | 416,306         | 385,024      | 31,282               |
| Other                                    | 55,282             | 54,532          | 34,540       | 19,992               |
| Total planning department                | 470,838            | 470,838         | 419,564      | 51,274               |
| Inspections                              |                    |                 |              |                      |
| Personal services                        | 266,570            | 266,570         | 226,847      | 39,723               |
| Other                                    | 165,439            | 265,439         | 193,660      | 71,779               |
| Total inspections                        | 432,009            | 532,009         | 420,507      | 111,502              |
| Urban forestry                           |                    |                 |              |                      |
| Other                                    | 47,500             | 47,500          | 44,565       | 2,935                |
| Economic development                     |                    |                 |              |                      |
| Personal services                        | 214,252            | 214,252         | 194,129      | 20,123               |
| Other                                    | 41,525             | 41,525          | 33,986       | 7,539                |
| Total economic development               | 255,777            | 255,777         | 228,115      | 27,662               |
| Total community and economic development | 1,206,124          | 1,306,124       | 1,112,751    | 193,373              |
| Total expenditures                       | 13,938,130         | 14,160,289      | 12,883,906   | 1,276,383            |
| Excess of revenues over expenditures     | \$ 1,611,302       | \$ 2,127,143    | \$ 3,567,716 | \$ 1,440,573         |

(Continued)

**CITY OF OXFORD, OHIO**

## Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

General Fund

Year Ended December 31, 2025

|                                        | Budgeted Amounts    |                     | Actual              | Variance<br>From Final<br>Budget |
|----------------------------------------|---------------------|---------------------|---------------------|----------------------------------|
|                                        | Original<br>Budget  | Final<br>Budget     |                     |                                  |
| <b>Other financing sources (uses):</b> |                     |                     |                     |                                  |
| Advances in                            | \$ 6,160,489        | \$ 2,760,489        | \$ 2,760,489        | \$ -                             |
| Advances out                           | (6,160,489)         | (6,160,489)         | (6,160,489)         | -                                |
| Transfers in                           | 161,589             | 161,589             | 161,589             | -                                |
| Transfers out                          | (1,770,399)         | (5,611,995)         | (5,611,995)         | -                                |
| Total other financing sources (uses)   | (1,608,810)         | (8,850,406)         | (8,850,406)         | -                                |
| Net change in fund balance             | 2,492               | (6,723,263)         | (5,282,690)         | \$ 1,440,573                     |
| Fund balance, beginning of year        | 9,170,005           | 9,170,005           | 9,170,005           |                                  |
| Prior year encumbrances appropriated   | 65,508              | 65,508              | 65,508              |                                  |
| Fund balance, end of year              | <u>\$ 9,238,005</u> | <u>\$ 2,512,250</u> | <u>\$ 3,952,823</u> |                                  |

**CITY OF OXFORD, OHIO**

## Schedule of Revenues, Expenditures and Changes in Fund

## Balances - Budget and Actual - Budget (Non-GAAP) Basis

## Fire and EMS Major Special Revenue Fund

Year Ended December 31, 2025

|                                      | Budgeted Amounts    |                     |                     | Variance             |
|--------------------------------------|---------------------|---------------------|---------------------|----------------------|
|                                      | Original<br>Budget  | Final<br>Budget     | Actual              | From Final<br>Budget |
| <b>Revenues:</b>                     |                     |                     |                     |                      |
| Income taxes                         | \$ 1,406,100        | \$ 1,406,100        | \$ 1,518,416        | \$ 112,316           |
| Intergovernmental                    | 1,358,000           | 1,358,000           | 1,403,725           | 45,725               |
| Charges for services                 | 821,000             | 821,000             | 1,019,907           | 198,907              |
| Fines, costs, and forfeitures        | 20,000              | 20,000              | 35,500              | 15,500               |
| Licenses, permits and inspections    | 7,500               | 7,500               | 13,275              | 5,775                |
| Interest                             | 21,116              | 21,116              | 58,076              | 36,960               |
| Contributions                        | -                   | -                   | 11,035              | 11,035               |
| Other                                | 35,000              | 12,019              | 38,385              | 26,366               |
| Total revenues                       | <u>3,668,716</u>    | <u>3,645,735</u>    | <u>4,098,319</u>    | <u>452,584</u>       |
| <b>Expenditures:</b>                 |                     |                     |                     |                      |
| Current:                             |                     |                     |                     |                      |
| Security of persons and property     |                     |                     |                     |                      |
| Personal services                    | 3,552,083           | 3,583,458           | 3,225,188           | 358,270              |
| Other                                | 878,346             | 846,971             | 700,869             | 146,102              |
| Capital outlay                       | <u>201,850</u>      | <u>201,850</u>      | <u>202,016</u>      | <u>(166)</u>         |
| Total expenditures                   | <u>4,632,279</u>    | <u>4,632,279</u>    | <u>4,128,073</u>    | <u>504,206</u>       |
| Excess of expenditures over revenues | <u>(963,563)</u>    | <u>(986,544)</u>    | <u>(29,754)</u>     | <u>956,790</u>       |
| <b>Other financing sources:</b>      |                     |                     |                     |                      |
| Transfers in                         | <u>1,670,000</u>    | <u>1,670,000</u>    | <u>1,647,020</u>    | <u>(22,980)</u>      |
| Net change in fund balance           | 706,437             | 683,456             | 1,617,266           | <u>\$ 933,810</u>    |
| Fund balance, beginning of year      | 494,478             | 494,478             | 494,478             |                      |
| Prior year encumbrances appropriated | <u>68,906</u>       | <u>68,906</u>       | <u>68,906</u>       |                      |
| Fund balance, end of year            | <u>\$ 1,269,821</u> | <u>\$ 1,246,840</u> | <u>\$ 2,180,650</u> |                      |

**CITY OF OXFORD, OHIO**

## Schedule of Revenues, Expenditures and Changes in Fund

## Balances - Budget and Actual - Budget (Non-GAAP) Basis

## Parking Major Special Revenue Fund

Year Ended December 31, 2025

|                                      | Budgeted Amounts   |                   |                   | Variance             |
|--------------------------------------|--------------------|-------------------|-------------------|----------------------|
|                                      | Original<br>Budget | Final<br>Budget   | Actual            | From Final<br>Budget |
| <b>Revenues:</b>                     |                    |                   |                   |                      |
| Charges for services                 | \$ 761,000         | \$ 761,000        | \$ 738,459        | \$ (22,541)          |
| Fines, costs, and forfeitures        | 209,000            | 209,000           | 180,255           | (28,745)             |
| Interest                             | 32,917             | 32,917            | 20,799            | (12,118)             |
| Other                                | 4,000              | 4,000             | 833               | (3,167)              |
| Total revenues                       | <u>1,006,917</u>   | <u>1,006,917</u>  | <u>940,346</u>    | <u>(66,571)</u>      |
| <b>Expenditures:</b>                 |                    |                   |                   |                      |
| Current:                             |                    |                   |                   |                      |
| Transportation                       |                    |                   |                   |                      |
| Personal services                    | 452,745            | 452,745           | 426,245           | 26,500               |
| Other                                | 245,234            | 245,234           | 210,743           | 34,491               |
| Total expenditures                   | <u>697,979</u>     | <u>697,979</u>    | <u>636,988</u>    | <u>60,991</u>        |
| Excess of revenues over expenditures | <u>308,938</u>     | <u>308,938</u>    | <u>303,358</u>    | <u>(5,580)</u>       |
| <b>Other financing uses:</b>         |                    |                   |                   |                      |
| Transfers out                        | <u>(201,713)</u>   | <u>(201,713)</u>  | <u>(201,713)</u>  | <u>-</u>             |
| Net change in fund balance           | 107,225            | 107,225           | 101,645           | <u>\$ (5,580)</u>    |
| Fund balance, beginning of year      | 439,153            | 439,153           | 439,153           |                      |
| Prior year encumbrances appropriated | <u>2,512</u>       | <u>2,512</u>      | <u>2,512</u>      |                      |
| Fund balance, end of year            | <u>\$ 548,890</u>  | <u>\$ 548,890</u> | <u>\$ 543,310</u> |                      |

**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

Oxford Area Trails (OAT) Property Tax Major Special Revenue Fund

Year Ended December 31, 2025

|                                      | <u>Budgeted Amounts</u>    |                         |                    | Variance                     |
|--------------------------------------|----------------------------|-------------------------|--------------------|------------------------------|
|                                      | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>      | <u>From Final<br/>Budget</u> |
| <b>Revenues:</b>                     |                            |                         |                    |                              |
| Property and other taxes             | \$ 1,120,000               | \$ 1,090,773            | \$ 1,087,729       | \$ (3,044)                   |
| Intergovernmental                    | 9,000                      | 9,000                   | 6,988              | (2,012)                      |
| Interest                             | <u>8,097</u>               | <u>8,098</u>            | <u>13,154</u>      | <u>5,056</u>                 |
| Total revenues                       | <u>1,137,097</u>           | <u>1,107,871</u>        | <u>1,107,871</u>   | <u>-</u>                     |
| <b>Expenditures:</b>                 |                            |                         |                    |                              |
| Current:                             |                            |                         |                    |                              |
| General government                   |                            |                         |                    |                              |
| Other                                | <u>15,000</u>              | <u>10,665</u>           | <u>10,665</u>      | <u>-</u>                     |
| Excess of revenues over expenditures | <u>1,122,097</u>           | <u>1,097,206</u>        | <u>1,097,206</u>   | <u>-</u>                     |
| <b>Other financing uses:</b>         |                            |                         |                    |                              |
| Transfers out                        | <u>(1,445,000)</u>         | <u>(1,437,460)</u>      | <u>(1,437,460)</u> | <u>-</u>                     |
| Net change in fund balance           | (322,903)                  | (340,254)               | (340,254)          | \$ <u>-</u>                  |
| Fund balance, beginning of year      | <u>340,254</u>             | <u>340,254</u>          | <u>340,254</u>     |                              |
| Fund balance, end of year            | <u>\$ 17,351</u>           | <u>\$ -</u>             | <u>\$ -</u>        |                              |

**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund  
Balances - Budget and Actual - Budget (Non-GAAP) Basis  
Coronavirus Local Fiscal Recovery Major Special Revenue Fund  
Year Ended December 31, 2025

|                                      | <u>Budgeted Amounts</u>    |                         |                   | Variance                     |
|--------------------------------------|----------------------------|-------------------------|-------------------|------------------------------|
|                                      | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>     | <u>From Final<br/>Budget</u> |
| <b>Revenues:</b>                     |                            |                         |                   |                              |
| Interest                             | \$ 15,000                  | \$ 143,239              | \$ 87,305         | \$ (55,934)                  |
| <b>Expenditures:</b>                 |                            |                         |                   |                              |
| Current:                             |                            |                         |                   |                              |
| General government                   |                            |                         |                   |                              |
| Other                                | 3,011,282                  | 3,139,521               | 3,113,217         | 26,304                       |
| Net change in fund balance           | (2,996,282)                | (2,996,282)             | (3,025,912)       | \$ (29,630)                  |
| Fund balance, beginning of year      | 115,763                    | 115,763                 | 115,763           |                              |
| Prior year encumbrances appropriated | 3,011,282                  | 3,011,282               | 3,011,282         |                              |
| Fund balance, end of year            | <u>\$ 130,763</u>          | <u>\$ 130,763</u>       | <u>\$ 101,133</u> |                              |

**CITY OF OXFORD, OHIO**

## Schedule of Revenues, Expenditures and Changes in Fund

## Balances - Budget and Actual - Budget (Non-GAAP) Basis

## Oxford Area Trails Capital Improvement Major Capital Projects Fund

Year Ended December 31, 2025

|                                        | Budgeted Amounts   |                     |                    | Variance              |
|----------------------------------------|--------------------|---------------------|--------------------|-----------------------|
|                                        | Original<br>Budget | Final<br>Budget     | Actual             | From Final<br>Budget  |
| <b>Revenues:</b>                       |                    |                     |                    |                       |
| Intergovernmental                      | \$ 3,595,013       | \$ 3,595,013        | \$ 1,132,746       | \$ (2,462,267)        |
| Contributions                          | 400,000            | 400,000             | 400,000            | -                     |
| Other                                  | -                  | 124,754             | 54,294             | (70,460)              |
| Total revenues                         | <u>3,995,013</u>   | <u>4,119,767</u>    | <u>1,587,040</u>   | <u>(2,532,727)</u>    |
| <b>Expenditures:</b>                   |                    |                     |                    |                       |
| Current:                               |                    |                     |                    |                       |
| Leisure time activities                |                    |                     |                    |                       |
| Personal services                      | 38,889             | 38,889              | 37,417             | 1,472                 |
| Capital outlay                         | <u>7,549,186</u>   | <u>7,953,186</u>    | <u>7,913,438</u>   | <u>39,748</u>         |
| Total expenditures                     | <u>7,588,075</u>   | <u>7,992,075</u>    | <u>7,950,855</u>   | <u>41,220</u>         |
| Excess of expenditures over revenues   | <u>(3,593,062)</u> | <u>(3,872,308)</u>  | <u>(6,363,815)</u> | <u>(2,491,507)</u>    |
| <b>Other financing sources (uses):</b> |                    |                     |                    |                       |
| Transfers in                           | 1,445,000          | 1,445,000           | 1,437,460          | 7,540                 |
| Advances in                            | 4,800,000          | 4,800,000           | 4,800,000          | -                     |
| Advances out                           | <u>(4,800,000)</u> | <u>(1,400,000)</u>  | <u>(1,400,000)</u> | <u>-</u>              |
| Total other financing sources (uses)   | <u>1,445,000</u>   | <u>4,845,000</u>    | <u>4,837,460</u>   | <u>7,540</u>          |
| Net change in fund balance             | (2,148,062)        | 972,692             | (1,526,355)        | <u>\$ (2,483,967)</u> |
| Fund balance, beginning of year        | 1,305,503          | 1,305,503           | 1,305,503          |                       |
| Prior year encumbrances appropriated   | <u>911,115</u>     | <u>911,115</u>      | <u>911,115</u>     |                       |
| Fund balance, end of year              | <u>\$ 68,556</u>   | <u>\$ 3,189,310</u> | <u>\$ 690,263</u>  |                       |

**CITY OF OXFORD, OHIO**

## Schedule of Revenues, Expenditures and Changes in Fund

## Balances - Budget and Actual - Budget (Non-GAAP) Basis

## Street Fund

Year Ended December 31, 2025

|                                      | Budgeted Amounts   |                   |                   | Variance             |
|--------------------------------------|--------------------|-------------------|-------------------|----------------------|
|                                      | Original<br>Budget | Final<br>Budget   | Actual            | From Final<br>Budget |
| <b>Revenues:</b>                     |                    |                   |                   |                      |
| Intergovernmental                    | \$ 443,000         | \$ 443,000        | \$ 460,981        | \$ 17,981            |
| Charges for services                 | 29,500             | 29,500            | 33,878            | 4,378                |
| Interest                             | 16,362             | 16,362            | 22,022            | 5,660                |
| Other                                | 9,500              | 9,500             | 64,321            | 54,821               |
| Total revenues                       | <u>498,362</u>     | <u>498,362</u>    | <u>581,202</u>    | <u>82,840</u>        |
| <b>Expenditures:</b>                 |                    |                   |                   |                      |
| Current:                             |                    |                   |                   |                      |
| Transportation                       |                    |                   |                   |                      |
| Personal services                    | 966,228            | 966,228           | 920,496           | 45,732               |
| Other                                | <u>292,474</u>     | <u>302,474</u>    | <u>290,636</u>    | <u>11,838</u>        |
| Total expenditures                   | <u>1,258,702</u>   | <u>1,268,702</u>  | <u>1,211,132</u>  | <u>57,570</u>        |
| Excess of expenditures over revenues | <u>(760,340)</u>   | <u>(770,340)</u>  | <u>(629,930)</u>  | <u>140,410</u>       |
| <b>Other financing sources:</b>      |                    |                   |                   |                      |
| Transfers in                         | <u>683,473</u>     | <u>683,473</u>    | <u>683,473</u>    | <u>-</u>             |
| Net change in fund balance           | (76,867)           | (86,867)          | 53,543            | <u>\$ 140,410</u>    |
| Fund balance, beginning of year      | 643,318            | 643,318           | 643,318           |                      |
| Prior year encumbrances appropriated | <u>13,281</u>      | <u>13,281</u>     | <u>13,281</u>     |                      |
| Fund balance, end of year            | <u>\$ 579,732</u>  | <u>\$ 569,732</u> | <u>\$ 710,142</u> |                      |

**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

State Highway Fund

Year Ended December 31, 2025

|                                 | <u>Budgeted Amounts</u> |                   |                   | <u>Variance</u>   |
|---------------------------------|-------------------------|-------------------|-------------------|-------------------|
|                                 | <u>Original</u>         | <u>Final</u>      | <u>Actual</u>     | <u>From Final</u> |
|                                 | <u>Budget</u>           | <u>Budget</u>     |                   | <u>Budget</u>     |
| <b>Revenues:</b>                |                         |                   |                   |                   |
| Intergovernmental               | \$ 35,858               | \$ 35,858         | \$ 33,371         | \$ (2,487)        |
| Interest                        | <u>2,519</u>            | <u>2,519</u>      | <u>4,607</u>      | <u>2,088</u>      |
| Total revenues                  | <u>38,377</u>           | <u>38,377</u>     | <u>37,978</u>     | <u>(399)</u>      |
| <b>Expenditures:</b>            |                         |                   |                   |                   |
| Current:                        |                         |                   |                   |                   |
| Transportation                  |                         |                   |                   |                   |
| Other                           | <u>20,200</u>           | <u>20,200</u>     | <u>20,064</u>     | <u>136</u>        |
| Net change in fund balance      | 18,177                  | 18,177            | 17,914            | <u>\$ (263)</u>   |
| Fund balance, beginning of year | <u>124,023</u>          | <u>124,023</u>    | <u>124,023</u>    |                   |
| Fund balance, end of year       | <u>\$ 142,200</u>       | <u>\$ 142,200</u> | <u>\$ 141,937</u> |                   |

**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

Community Development Block Grant Fund

Year Ended December 31, 2025

|                                    | <u>Budgeted Amounts</u>    |                         |                   | Variance                     |
|------------------------------------|----------------------------|-------------------------|-------------------|------------------------------|
|                                    | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>     | <u>From Final<br/>Budget</u> |
| <b>Revenues:</b>                   |                            |                         |                   |                              |
| Intergovernmental                  | <u>\$ 245,000</u>          | <u>\$ 245,000</u>       | <u>\$ 108,248</u> | <u>\$ (136,752)</u>          |
| <b>Expenditures:</b>               |                            |                         |                   |                              |
| Current:                           |                            |                         |                   |                              |
| Community and economic development |                            |                         |                   |                              |
| Other                              | <u>185,000</u>             | <u>276,472</u>          | <u>239,388</u>    | <u>37,084</u>                |
| Net change in fund balance         | 60,000                     | (31,472)                | (131,140)         | <u>\$ (99,668)</u>           |
| Fund balance, beginning of year    | <u>171,025</u>             | <u>171,025</u>          | <u>171,025</u>    |                              |
| Fund balance, end of year          | <u>\$ 231,025</u>          | <u>\$ 139,553</u>       | <u>\$ 39,885</u>  |                              |

**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

Community Development Block Grant Loan Fund

Year Ended December 31, 2025

|                                    | <u>Budgeted Amounts</u>    |                         |                   | Variance                     |
|------------------------------------|----------------------------|-------------------------|-------------------|------------------------------|
|                                    | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>     | <u>From Final<br/>Budget</u> |
| <b>Revenues:</b>                   |                            |                         |                   |                              |
| Interest                           | \$ 16,296                  | \$ 16,296               | \$ 25,765         | \$ 9,469                     |
| Other                              | <u>14,920</u>              | <u>14,920</u>           | <u>14,920</u>     | <u>-</u>                     |
| Total revenues                     | <u>31,216</u>              | <u>31,216</u>           | <u>40,685</u>     | <u>9,469</u>                 |
| <b>Expenditures:</b>               |                            |                         |                   |                              |
| Current:                           |                            |                         |                   |                              |
| Community and economic development |                            |                         |                   |                              |
| Other                              | <u>160,000</u>             | <u>160,000</u>          | <u>-</u>          | <u>160,000</u>               |
| Net change in fund balance         | (128,784)                  | (128,784)               | 40,685            | <u>\$ 169,469</u>            |
| Fund balance, beginning of year    | <u>709,688</u>             | <u>709,688</u>          | <u>709,688</u>    |                              |
| Fund balance, end of year          | <u>\$ 580,904</u>          | <u>\$ 580,904</u>       | <u>\$ 750,373</u> |                              |

**CITY OF OXFORD, OHIO**

## Schedule of Revenues, Expenditures and Changes in Fund

## Balances - Budget and Actual - Budget (Non-GAAP) Basis

## Law Enforcement Fund

Year Ended December 31, 2025

|                                  | <u>Budgeted Amounts</u> |                  |                  | Variance          |
|----------------------------------|-------------------------|------------------|------------------|-------------------|
|                                  | <u>Original</u>         | <u>Final</u>     | <u>Actual</u>    | <u>From Final</u> |
|                                  | <u>Budget</u>           | <u>Budget</u>    |                  | <u>Budget</u>     |
| <b>Revenues:</b>                 |                         |                  |                  |                   |
| Intergovernmental                | \$ 5,000                | \$ 5,000         | \$ 19,723        | \$ 14,723         |
| Fines, costs, and forfeitures    | 1,500                   | 1,500            | 1,587            | 87                |
| Interest                         | 673                     | 673              | 2,505            | 1,832             |
| Contributions                    | 2,000                   | 2,000            | 686              | (1,314)           |
| Other                            | <u>4,000</u>            | <u>4,000</u>     | <u>-</u>         | <u>(4,000)</u>    |
| Total revenues                   | <u>13,173</u>           | <u>13,173</u>    | <u>24,501</u>    | <u>11,328</u>     |
| <b>Expenditures:</b>             |                         |                  |                  |                   |
| Current:                         |                         |                  |                  |                   |
| Security of persons and property |                         |                  |                  |                   |
| Other                            | <u>8,400</u>            | <u>8,400</u>     | <u>6,627</u>     | <u>1,773</u>      |
| Net change in fund balance       | 4,773                   | 4,773            | 17,874           | <u>\$ 13,101</u>  |
| Fund balance, beginning of year  | <u>60,887</u>           | <u>60,887</u>    | <u>60,887</u>    |                   |
| Fund balance, end of year        | <u>\$ 65,660</u>        | <u>\$ 65,660</u> | <u>\$ 78,761</u> |                   |

**CITY OF OXFORD, OHIO**

## Schedule of Revenues, Expenditures and Changes in Fund

## Balances - Budget and Actual - Budget (Non-GAAP) Basis

## Enforcement and Education Fund

Year Ended December 31, 2025

|                                      | <u>Budgeted Amounts</u> |                  |                  | <u>Variance</u>   |
|--------------------------------------|-------------------------|------------------|------------------|-------------------|
|                                      | <u>Original</u>         | <u>Final</u>     | <u>Actual</u>    | <u>From Final</u> |
|                                      | <u>Budget</u>           | <u>Budget</u>    |                  | <u>Budget</u>     |
| <b>Revenues:</b>                     |                         |                  |                  |                   |
| Fines, costs, and forfeitures        | \$ 500                  | \$ 500           | \$ 25            | \$ (475)          |
| Interest                             | <u>2,893</u>            | <u>2,893</u>     | <u>3,521</u>     | <u>628</u>        |
| Total revenues                       | <u>3,393</u>            | <u>3,393</u>     | <u>3,546</u>     | <u>153</u>        |
| <b>Expenditures:</b>                 |                         |                  |                  |                   |
| Current:                             |                         |                  |                  |                   |
| Security of persons and property     |                         |                  |                  |                   |
| Other                                | <u>51,892</u>           | <u>51,892</u>    | <u>42,661</u>    | <u>9,231</u>      |
| Net change in fund balance           | (48,499)                | (48,499)         | (39,115)         | <u>\$ 9,384</u>   |
| Fund balance, beginning of year      | 106,522                 | 106,522          | 106,522          |                   |
| Prior year encumbrances appropriated | <u>14,892</u>           | <u>14,892</u>    | <u>14,892</u>    |                   |
| Fund balance, end of year            | <u>\$ 72,915</u>        | <u>\$ 72,915</u> | <u>\$ 82,299</u> |                   |

**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

Life Squad Fund

Year Ended December 31, 2025

|                                 | Budgeted Amounts   |                 | Actual    | Variance<br>From Final<br>Budget |
|---------------------------------|--------------------|-----------------|-----------|----------------------------------|
|                                 | Original<br>Budget | Final<br>Budget |           |                                  |
| <b>Revenues:</b>                |                    |                 |           |                                  |
| Interest                        | \$ 340             | \$ 340          | \$ 1,040  | \$ 700                           |
| Contributions                   | -                  | -               | 895       | 895                              |
| Total revenues                  | 340                | 340             | 1,935     | 1,595                            |
| Net change in fund balance      | 340                | 340             | 1,935     | \$ 1,595                         |
| Fund balance, beginning of year | 30,529             | 30,529          | 30,529    |                                  |
| Fund balance, end of year       | \$ 30,869          | \$ 30,869       | \$ 32,464 |                                  |

**CITY OF OXFORD, OHIO**

## Schedule of Revenues, Expenditures and Changes in Fund

## Balances - Budget and Actual - Budget (Non-GAAP) Basis

## Housing Trust Fund

Year Ended December 31, 2025

|                                      | <u>Budgeted Amounts</u>    |                         |                  | Variance                     |
|--------------------------------------|----------------------------|-------------------------|------------------|------------------------------|
|                                      | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>    | <u>From Final<br/>Budget</u> |
| <b>Revenues:</b>                     |                            |                         |                  |                              |
| Intergovernmental                    | \$ -                       | \$ 90,000               | \$ 90,000        | \$ -                         |
| Other local taxes                    | 28,000                     | 28,000                  | 30,239           | 2,239                        |
| Interest                             | <u>816</u>                 | <u>816</u>              | <u>3,093</u>     | <u>2,277</u>                 |
| Total revenues                       | <u>28,816</u>              | <u>118,816</u>          | <u>123,332</u>   | <u>4,516</u>                 |
| <b>Expenditures:</b>                 |                            |                         |                  |                              |
| Current:                             |                            |                         |                  |                              |
| Community and economic development   |                            |                         |                  |                              |
| Other                                | <u>39,200</u>              | <u>132,050</u>          | <u>132,039</u>   | <u>11</u>                    |
| Net change in fund balance           | (10,384)                   | (13,234)                | (8,707)          | <u>\$ 4,527</u>              |
| Fund balance, beginning of year      | 73,165                     | 73,165                  | 73,165           |                              |
| Prior year encumbrances appropriated | <u>16,000</u>              | <u>16,000</u>           | <u>16,000</u>    |                              |
| Fund balance, end of year            | <u>\$ 78,781</u>           | <u>\$ 75,931</u>        | <u>\$ 80,458</u> |                              |

**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

Special Assessment Fund

Year Ended December 31, 2025

|                                        | Budgeted Amounts   |                   |                   | Variance             |
|----------------------------------------|--------------------|-------------------|-------------------|----------------------|
|                                        | Original<br>Budget | Final<br>Budget   | Actual            | From Final<br>Budget |
| <b>Revenues:</b>                       |                    |                   |                   |                      |
| Special assessments                    | \$ 107,130         | \$ 107,130        | \$ 137,743        | \$ 30,613            |
| Interest                               | <u>10,847</u>      | <u>10,847</u>     | <u>11,467</u>     | <u>620</u>           |
| Total revenues                         | <u>117,977</u>     | <u>117,977</u>    | <u>149,210</u>    | <u>31,233</u>        |
| <b>Expenditures:</b>                   |                    |                   |                   |                      |
| Current:                               |                    |                   |                   |                      |
| General government                     |                    |                   |                   |                      |
| Other                                  | <u>200,000</u>     | <u>200,000</u>    | <u>171,638</u>    | <u>28,362</u>        |
| Excess of expenditures over revenues   | <u>(82,023)</u>    | <u>(82,023)</u>   | <u>(22,428)</u>   | <u>59,595</u>        |
| <b>Other financing sources (uses):</b> |                    |                   |                   |                      |
| Advances in                            | 200,000            | 200,000           | 200,000           | -                    |
| Advances out                           | (200,000)          | (200,000)         | (200,000)         | -                    |
| Transfers in                           | <u>50,000</u>      | <u>50,000</u>     | <u>50,000</u>     | <u>-</u>             |
| Total other financing sources (uses)   | <u>50,000</u>      | <u>50,000</u>     | <u>50,000</u>     | <u>-</u>             |
| Net change in fund balance             | (32,023)           | (32,023)          | 27,572            | <u>\$ 59,595</u>     |
| Fund balance, beginning of year        | <u>132,562</u>     | <u>132,562</u>    | <u>132,562</u>    |                      |
| Fund balance, end of year              | <u>\$ 100,539</u>  | <u>\$ 100,539</u> | <u>\$ 160,134</u> |                      |

**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

OVI Task Force

Year Ended December 31, 2025

|                                                              | Budgeted Amounts   |                 |            | Variance             |
|--------------------------------------------------------------|--------------------|-----------------|------------|----------------------|
|                                                              | Original<br>Budget | Final<br>Budget | Actual     | From Final<br>Budget |
| <b>Revenues:</b>                                             |                    |                 |            |                      |
| Intergovernmental                                            | \$ 250,000         | \$ 250,000      | \$ 195,601 | \$ (54,399)          |
| <b>Expenditures:</b>                                         |                    |                 |            |                      |
| Current:                                                     |                    |                 |            |                      |
| Security of persons and property                             |                    |                 |            |                      |
| Personal services                                            | 178,897            | 178,897         | 39,415     | 139,482              |
| Other                                                        | 502,134            | 502,134         | 128,493    | 373,641              |
| Total expenditures                                           | 681,031            | 681,031         | 167,908    | 513,123              |
| Excess (deficiency) of revenues<br>over (under) expenditures | (431,031)          | (431,031)       | 27,693     | 458,724              |
| <b>Other financing sources (uses):</b>                       |                    |                 |            |                      |
| Advances in                                                  | 250,000            | 250,000         | 250,000    | -                    |
| Advances out                                                 | (250,000)          | (250,000)       | (250,000)  | -                    |
| Total other financing sources (uses)                         | -                  | -               | -          | -                    |
| Net change in fund balance                                   | (431,031)          | (431,031)       | 27,693     | \$ 458,724           |
| Fund balance, beginning of year                              | (456,930)          | (456,930)       | (456,930)  |                      |
| Prior year encumbrances appropriated                         | 431,031            | 431,031         | 431,031    |                      |
| Fund balance, end of year                                    | \$ (456,930)       | \$ (456,930)    | \$ 1,794   |                      |

**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

Southpointe TIF District Fund

Year Ended December 31, 2025

|                                          | <u>Budgeted Amounts</u> |                   |                   | Variance           |
|------------------------------------------|-------------------------|-------------------|-------------------|--------------------|
|                                          | <u>Original</u>         | <u>Final</u>      | <u>Actual</u>     | <u>From Final</u>  |
|                                          | <u>Budget</u>           | <u>Budget</u>     |                   | <u>Budget</u>      |
| <b>Revenues:</b>                         |                         |                   |                   |                    |
| Payments in lieu of taxes                | \$ 328,129              | \$ 328,129        | \$ 271,527        | \$ (56,602)        |
| Interest                                 | <u>5,417</u>            | <u>5,417</u>      | <u>11,472</u>     | <u>6,055</u>       |
| Total revenues                           | <u>333,546</u>          | <u>333,546</u>    | <u>282,999</u>    | <u>(50,547)</u>    |
| <br>Excess of revenues over expenditures | <u>333,546</u>          | <u>333,546</u>    | <u>282,999</u>    | <u>(50,547)</u>    |
| <br><b>Other financing uses:</b>         |                         |                   |                   |                    |
| Transfers out                            | <u>(307,975)</u>        | <u>(307,975)</u>  | <u>(307,975)</u>  | <u>-</u>           |
| <br>Net change in fund balance           | 25,571                  | 25,571            | (24,976)          | <u>\$ (50,547)</u> |
| <br>Fund balance, beginning of year      | <u>186,285</u>          | <u>186,285</u>    | <u>186,285</u>    |                    |
| Fund balance, end of year                | <u>\$ 211,856</u>       | <u>\$ 211,856</u> | <u>\$ 161,309</u> |                    |

**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

OneOhio Opioid Settlement Fund

Year Ended December 31, 2025

|                                     | <u>Budgeted Amounts</u> |                    |                    | <u>Variance</u>      |
|-------------------------------------|-------------------------|--------------------|--------------------|----------------------|
|                                     | <u>Original</u>         | <u>Final</u>       | <u>Actual</u>      | <u>From Final</u>    |
|                                     | <u>Budget</u>           | <u>Budget</u>      |                    | <u>Budget</u>        |
| <b>Revenues:</b>                    |                         |                    |                    |                      |
| Fines, costs and forfeitures        | \$ 10,000               | \$ 10,000          | \$ 34,694          | \$ 24,694            |
| Interest                            | <u>1,153</u>            | <u>1,153</u>       | <u>-</u>           | <u>(1,153)</u>       |
| Total revenues                      | <u>11,153</u>           | <u>11,153</u>      | <u>34,694</u>      | <u>23,541</u>        |
| <br>Net change in fund balance      | <br>11,153              | <br>11,153         | <br>34,694         | <br><u>\$ 23,541</u> |
| <br>Fund balance, beginning of year | <br><u>104,318</u>      | <br><u>104,318</u> | <br><u>104,318</u> |                      |
| Fund balance, end of year           | <u>\$ 115,471</u>       | <u>\$ 115,471</u>  | <u>\$ 139,012</u>  |                      |

**CITY OF OXFORD, OHIO**

## Schedule of Revenues, Expenditures and Changes in Fund

## Balances - Budget and Actual - Budget (Non-GAAP) Basis

## Fire/EMS Property Tax Levy Fund

Year Ended December 31, 2025

|                                      | <u>Budgeted Amounts</u>    |                         |                    | Variance                     |
|--------------------------------------|----------------------------|-------------------------|--------------------|------------------------------|
|                                      | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>      | <u>From Final<br/>Budget</u> |
| <b>Revenues:</b>                     |                            |                         |                    |                              |
| Property and other taxes             | \$ 1,270,000               | \$ 1,249,218            | \$ 1,162,426       | \$ (86,792)                  |
| Intergovernmental                    | -                          | -                       | 90,164             | 90,164                       |
| Interest                             | <u>10,000</u>              | <u>10,000</u>           | <u>6,628</u>       | <u>(3,372)</u>               |
| Total revenues                       | <u>1,280,000</u>           | <u>1,259,218</u>        | <u>1,259,218</u>   | <u>-</u>                     |
| <b>Expenditures:</b>                 |                            |                         |                    |                              |
| Current:                             |                            |                         |                    |                              |
| General government                   |                            |                         |                    |                              |
| Other                                | <u>-</u>                   | <u>12,198</u>           | <u>12,198</u>      | <u>-</u>                     |
| Excess of revenues over expenditures | <u>1,280,000</u>           | <u>1,247,020</u>        | <u>1,247,020</u>   | <u>-</u>                     |
| <b>Other financing uses:</b>         |                            |                         |                    |                              |
| Transfers out                        | <u>(1,270,000)</u>         | <u>(1,247,020)</u>      | <u>(1,247,020)</u> | <u>-</u>                     |
| Net change in fund balance           | 10,000                     | -                       | -                  | <u>\$ -</u>                  |
| Fund balance, beginning of year      | <u>-</u>                   | <u>-</u>                | <u>-</u>           |                              |
| Fund balance, end of year            | <u>\$ 10,000</u>           | <u>\$ -</u>             | <u>\$ -</u>        |                              |

**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

Small Business Loan Fund [1]

Year Ended December 31, 2025

|                                      | <u>Budgeted Amounts</u>    |                         |                 | Variance                     |
|--------------------------------------|----------------------------|-------------------------|-----------------|------------------------------|
|                                      | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>   | <u>From Final<br/>Budget</u> |
| <b>Revenues:</b>                     |                            |                         |                 |                              |
| Interest                             | <u>\$ 165</u>              | <u>\$ 165</u>           | <u>\$ 161</u>   | <u>\$ (4)</u>                |
| <b>Expenditures:</b>                 |                            |                         |                 |                              |
| Current:                             |                            |                         |                 |                              |
| Community and economic development   |                            |                         |                 |                              |
| Other                                | <u>5,000</u>               | <u>5,000</u>            | <u>3,204</u>    | <u>1,796</u>                 |
| Excess of expenditures over revenues | <u>(4,835)</u>             | <u>(4,835)</u>          | <u>(3,043)</u>  | <u>1,792</u>                 |
| <b>Other financing sources:</b>      |                            |                         |                 |                              |
| Transfers in                         | <u>5,000</u>               | <u>5,000</u>            | <u>5,000</u>    | <u>-</u>                     |
| Net change in fund balance           | 165                        | 165                     | 1,957           | <u>\$ 1,792</u>              |
| Fund balance, beginning of year      | <u>840</u>                 | <u>840</u>              | <u>840</u>      |                              |
| Fund balance, end of year            | <u>\$ 1,005</u>            | <u>\$ 1,005</u>         | <u>\$ 2,797</u> |                              |

[1] - This fund is aggregated with the General Fund for GAAP reporting purposes in accordance with GASBS No. 54.

**CITY OF OXFORD, OHIO**

## Schedule of Revenues, Expenditures and Changes in Fund

## Balances - Budget and Actual - Budget (Non-GAAP) Basis

## Economic Development Fund [1]

Year Ended December 31, 2025

|                                      | Budgeted Amounts   |                 |           | Variance             |
|--------------------------------------|--------------------|-----------------|-----------|----------------------|
|                                      | Original<br>Budget | Final<br>Budget | Actual    | From Final<br>Budget |
| <b>Revenues:</b>                     |                    |                 |           |                      |
| Charges for services                 | \$ 30,000          | \$ 30,000       | \$ 5,000  | \$ (25,000)          |
| Interest                             | -                  | -               | 256       | 256                  |
| Other                                | 10,000             | 10,000          | 12,270    | 2,270                |
| Total revenues                       | 40,000             | 40,000          | 17,526    | (22,474)             |
| <b>Expenditures:</b>                 |                    |                 |           |                      |
| Current:                             |                    |                 |           |                      |
| Community and economic development   |                    |                 |           |                      |
| Other                                | 26,000             | 26,000          | -         | 26,000               |
| Excess of revenues over expenditures | 14,000             | 14,000          | 17,526    | 3,526                |
| <b>Other financing sources:</b>      |                    |                 |           |                      |
| Transfers in                         | 28,000             | 50,000          | 47,742    | (2,258)              |
| Net change in fund balance           | 42,000             | 64,000          | 65,268    | \$ 1,268             |
| Fund balance, beginning of year      | -                  | -               | -         |                      |
| Fund balance, end of year            | \$ 42,000          | \$ 64,000       | \$ 65,268 |                      |

[1] - This fund is aggregated with the General Fund for GAAP reporting purposes in accordance with GASBS No. 54.

**CITY OF OXFORD, OHIO**

## Schedule of Revenues, Expenditures and Changes in Fund

## Balances - Budget and Actual - Budget (Non-GAAP) Basis

## Aquatic Center Debt Service Fund

Year Ended December 31, 2025

|                                      | <u>Budgeted Amounts</u> |                  |                  | <u>Variance</u>   |
|--------------------------------------|-------------------------|------------------|------------------|-------------------|
|                                      | <u>Original</u>         | <u>Final</u>     | <u>Actual</u>    | <u>From Final</u> |
|                                      | <u>Budget</u>           | <u>Budget</u>    |                  | <u>Budget</u>     |
| <b>Expenditures:</b>                 |                         |                  |                  |                   |
| Debt service:                        |                         |                  |                  |                   |
| Principal                            | \$ 155,000              | \$ 155,000       | \$ 155,000       | \$ -              |
| Interest                             | <u>152,050</u>          | <u>152,050</u>   | <u>152,050</u>   | <u>-</u>          |
| Total expenditures                   | <u>307,050</u>          | <u>307,050</u>   | <u>307,050</u>   | <u>-</u>          |
| Excess of expenditures over revenues | <u>(307,050)</u>        | <u>(307,050)</u> | <u>(307,050)</u> | <u>-</u>          |
| <b>Other financing sources:</b>      |                         |                  |                  |                   |
| Transfers in                         | <u>307,050</u>          | <u>307,050</u>   | <u>307,050</u>   | <u>-</u>          |
| Net change in fund balance           | -                       | -                | -                | <u>\$ -</u>       |
| Fund balance, beginning of year      | <u>-</u>                | <u>-</u>         | <u>-</u>         |                   |
| Fund balance, end of year            | <u>\$ -</u>             | <u>\$ -</u>      | <u>\$ -</u>      |                   |

**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

Southpointe TIF Debt Service Fund

Year Ended December 31, 2025

|                                      | Budgeted Amounts   |                 | Actual    | Variance<br>From Final<br>Budget |
|--------------------------------------|--------------------|-----------------|-----------|----------------------------------|
|                                      | Original<br>Budget | Final<br>Budget |           |                                  |
| <b>Expenditures:</b>                 |                    |                 |           |                                  |
| Debt service:                        |                    |                 |           |                                  |
| Principal                            | 270,000            | 270,000         | 270,000   | -                                |
| Interest                             | 37,975             | 37,975          | 37,975    | -                                |
| Total expenditures                   | 307,975            | 307,975         | 307,975   | -                                |
| Excess of expenditures over revenues | (307,975)          | (307,975)       | (307,975) | -                                |
| <b>Other financing sources:</b>      |                    |                 |           |                                  |
| Transfers in                         | 307,975            | 307,975         | 307,975   | -                                |
| Net change in fund balance           | -                  | -               | -         | \$ -                             |
| Fund balance, beginning of year      | -                  | -               | -         |                                  |
| Fund balance, end of year            | \$ -               | \$ -            | \$ -      |                                  |

**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

Capital Equipment Fund

Year Ended December 31, 2025

|                                      | <u>Budgeted Amounts</u>    |                         |                     | Variance                     |
|--------------------------------------|----------------------------|-------------------------|---------------------|------------------------------|
|                                      | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>       | <u>From Final<br/>Budget</u> |
| <b>Revenues:</b>                     |                            |                         |                     |                              |
| Other                                | <u>\$ -</u>                | <u>\$ -</u>             | <u>\$ 2,669</u>     | <u>\$ 2,669</u>              |
| <b>Expenditures:</b>                 |                            |                         |                     |                              |
| Capital outlay                       | <u>524,214</u>             | <u>524,214</u>          | <u>512,363</u>      | <u>11,851</u>                |
| Excess of expenditures over revenues | <u>(524,214)</u>           | <u>(524,214)</u>        | <u>(509,694)</u>    | <u>14,520</u>                |
| <b>Other financing sources:</b>      |                            |                         |                     |                              |
| Transfers in                         | <u>100,000</u>             | <u>726,300</u>          | <u>726,300</u>      | <u>-</u>                     |
| Net change in fund balance           | <u>(424,214)</u>           | <u>202,086</u>          | <u>216,606</u>      | <u>\$ 14,520</u>             |
| Fund balance, beginning of year      | 1,987,126                  | 1,987,126               | 1,987,126           |                              |
| Prior year encumbrances appropriated | <u>89,119</u>              | <u>89,119</u>           | <u>89,119</u>       |                              |
| Fund balance, end of year            | <u>\$ 1,652,031</u>        | <u>\$ 2,278,331</u>     | <u>\$ 2,292,851</u> |                              |

**CITY OF OXFORD, OHIO**

## Schedule of Revenues, Expenditures and Changes in Fund

## Balances - Budget and Actual - Budget (Non-GAAP) Basis

## Capital Improvement Fund

Year Ended December 31, 2025

|                                        | Budgeted Amounts   |                 |              | Variance             |
|----------------------------------------|--------------------|-----------------|--------------|----------------------|
|                                        | Original<br>Budget | Final<br>Budget | Actual       | From Final<br>Budget |
| <b>Revenues:</b>                       |                    |                 |              |                      |
| Intergovernmental                      | \$ 1,415,289       | \$ 175,000      | \$ -         | \$ (175,000)         |
| Contributions                          | -                  | -               | 44,489       | 44,489               |
| Other                                  | 505,000            | 505,000         | 100,000      | (405,000)            |
| Total revenues                         | 1,920,289          | 680,000         | 144,489      | (535,511)            |
| <b>Expenditures:</b>                   |                    |                 |              |                      |
| Capital outlay                         | 3,456,646          | 2,272,657       | 2,195,997    | 76,660               |
| Excess of expenditures over revenues   | (1,536,357)        | (1,592,657)     | (2,051,508)  | (458,851)            |
| <b>Other financing sources (uses):</b> |                    |                 |              |                      |
| Transfers in                           | 340,626            | 1,755,922       | 1,755,922    | -                    |
| Advances in                            | 905,489            | 905,489         | 905,489      | -                    |
| Advances out                           | (905,489)          | (905,489)       | (905,489)    | -                    |
| Total other financing sources (uses)   | 340,626            | 1,755,922       | 1,755,922    | -                    |
| Net change in fund balance             | (1,195,731)        | 163,265         | (295,586)    | \$ (458,851)         |
| Fund balance, beginning of year        | 2,380,908          | 2,380,908       | 2,380,908    |                      |
| Prior year encumbrances appropriated   | 236,657            | 236,657         | 236,657      |                      |
| Fund balance, end of year              | \$ 1,421,834       | \$ 2,780,830    | \$ 2,321,979 |                      |

**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

Parking Improvement Fund

Year Ended December 31, 2025

|                                      | Budgeted Amounts   |                 | Actual           | Variance             |
|--------------------------------------|--------------------|-----------------|------------------|----------------------|
|                                      | Original<br>Budget | Final<br>Budget |                  | From Final<br>Budget |
| <b>Expenditures:</b>                 |                    |                 |                  |                      |
| Capital outlay                       | \$ 337,865         | \$ 337,865      | \$ 273,716       | \$ 64,149            |
| Excess of expenditures over revenues | (337,865)          | (337,865)       | (273,716)        | 64,149               |
| <b>Other financing sources:</b>      |                    |                 |                  |                      |
| Transfers in                         | 15,000             | 15,000          | 15,000           | -                    |
| Net change in fund balance           | (322,865)          | (322,865)       | (258,716)        | \$ 64,149            |
| Fund balance, beginning of year      | -                  | -               | -                |                      |
| Prior year encumbrances appropriated | 322,865            | 322,865         | 322,865          |                      |
| Fund balance, end of year            | <u>\$ -</u>        | <u>\$ -</u>     | <u>\$ 64,149</u> |                      |

**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

Municipal Facilities Capital Improvement Fund

Year Ended December 31, 2025

|                                      | Budgeted Amounts   |                  | Actual           | Variance             |
|--------------------------------------|--------------------|------------------|------------------|----------------------|
|                                      | Original<br>Budget | Final<br>Budget  |                  | From Final<br>Budget |
| <b>Expenditures:</b>                 |                    |                  |                  |                      |
| Capital outlay                       | \$ 106,497         | \$ 156,497       | \$ 156,476       | \$ 21                |
| Net change in fund balance           | (106,497)          | (156,497)        | (156,476)        | <u>\$ 21</u>         |
| Fund balance, beginning of year      | 203,126            | 203,126          | 203,126          |                      |
| Prior year encumbrances appropriated | <u>36,497</u>      | <u>36,497</u>    | <u>36,497</u>    |                      |
| Fund balance, end of year            | <u>\$ 133,126</u>  | <u>\$ 83,126</u> | <u>\$ 83,147</u> |                      |

**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

Aquatic Center Capital Improvement Fund

Year Ended December 31, 2025

|                                 | Budgeted Amounts   |                 | Actual        | Variance<br>From Final<br>Budget |
|---------------------------------|--------------------|-----------------|---------------|----------------------------------|
|                                 | Original<br>Budget | Final<br>Budget |               |                                  |
| Fund balance, beginning of year | \$ 500             | \$ 500          | \$ 500        |                                  |
| Fund balance, end of year       | <u>\$ 500</u>      | <u>\$ 500</u>   | <u>\$ 500</u> |                                  |

**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

Southpointe TIF Capital Improvement Fund

Year Ended December 31, 2025

|                                      | Budgeted Amounts   |                 | Actual     | Variance             |
|--------------------------------------|--------------------|-----------------|------------|----------------------|
|                                      | Original<br>Budget | Final<br>Budget |            | From Final<br>Budget |
| <b>Expenditures:</b>                 |                    |                 |            |                      |
| Capital outlay                       | \$ 705,314         | \$ 705,314      | \$ 705,314 | \$ -                 |
| Net change in fund balance           | (705,314)          | (705,314)       | (705,314)  | \$ -                 |
| Fund balance, beginning of year      | -                  | -               | -          |                      |
| Prior year encumbrances appropriated | 705,314            | 705,314         | 705,314    |                      |
| Fund balance, end of year            | \$ -               | \$ -            | \$ -       |                      |

**CITY OF OXFORD, OHIO**

Combining Statement of Net Position

Internal Service Funds

December 31, 2025

|                                       | Employee<br>Benefits | Internal<br>Service | Total      |
|---------------------------------------|----------------------|---------------------|------------|
| <b>Assets</b>                         |                      |                     |            |
| Equity in pooled cash and investments | \$ 676,139           | \$ 47,313           | \$ 723,452 |
| Receivables:                          |                      |                     |            |
| Accounts                              | -                    | 2,311               | 2,311      |
| Interest                              | 3,747                | -                   | 3,747      |
| Materials and supplies inventory      | -                    | 15,715              | 15,715     |
| Total assets                          | 679,886              | 65,339              | 745,225    |
| <b>Liabilities</b>                    |                      |                     |            |
| Claims payable                        | 129,686              | -                   | 129,686    |
| <b>Net Position</b>                   |                      |                     |            |
| Unrestricted                          | \$ 550,200           | \$ 65,339           | \$ 615,539 |

**CITY OF OXFORD, OHIO**

Combining Statement of Revenues, Expenses  
and Changes in Net Position  
Internal Service Funds  
Year Ended December 31, 2025

|                                 | <u>Employee<br/>Benefits</u> | <u>Internal<br/>Service</u> | <u>Total</u>             |
|---------------------------------|------------------------------|-----------------------------|--------------------------|
| <b>Operating revenues:</b>      |                              |                             |                          |
| Charges for services            | <u>\$ 2,744,550</u>          | <u>\$ 210,532</u>           | <u>\$ 2,955,082</u>      |
| <b>Operating expenses:</b>      |                              |                             |                          |
| Supplies and materials          | -                            | 216,466                     | 216,466                  |
| Claims                          | <u>2,526,090</u>             | <u>-</u>                    | <u>2,526,090</u>         |
| Total operating expenses        | <u>2,526,090</u>             | <u>216,466</u>              | <u>2,742,556</u>         |
| Operating income (loss)         | <u>218,460</u>               | <u>(5,934)</u>              | <u>212,526</u>           |
| <b>Non-operating revenues:</b>  |                              |                             |                          |
| Interest revenue                | <u>26,382</u>                | <u>1,800</u>                | <u>28,182</u>            |
| Change in net position          | 244,842                      | (4,134)                     | 240,708                  |
| Net position, beginning of year | <u>305,358</u>               | <u>69,473</u>               | <u>374,831</u>           |
| Net position, end of year       | <u><u>\$ 550,200</u></u>     | <u><u>\$ 65,339</u></u>     | <u><u>\$ 615,539</u></u> |

**CITY OF OXFORD, OHIO**

Combining Statement of Cash Flows

Internal Service Funds

Year Ended December 31, 2025

|                                                                                                | Employee<br>Benefits | Internal<br>Service | Total             |
|------------------------------------------------------------------------------------------------|----------------------|---------------------|-------------------|
| <b>Cash flows from operating activities:</b>                                                   |                      |                     |                   |
| Cash received from customers                                                                   | \$ -                 | \$ 25,666           | \$ 25,666         |
| Cash received from interfund services provided                                                 | 2,744,550            | 184,779             | 2,929,329         |
| Cash payments to suppliers for goods and services                                              | -                    | (222,843)           | (222,843)         |
| Cash payments for employee medical claims                                                      | (2,536,343)          | -                   | (2,536,343)       |
| Net cash from operating activities                                                             | <u>208,207</u>       | <u>(12,398)</u>     | <u>195,809</u>    |
| <b>Cash flows from noncapital financing activities:</b>                                        |                      |                     |                   |
| Advances from other funds                                                                      | 5,000                | -                   | 5,000             |
| Return advances to other funds                                                                 | (5,000)              | -                   | (5,000)           |
| Net cash from noncapital financing activities                                                  | <u>-</u>             | <u>-</u>            | <u>-</u>          |
| <b>Cash flows from investing activities:</b>                                                   |                      |                     |                   |
| Interest                                                                                       | <u>25,212</u>        | <u>1,800</u>        | <u>27,012</u>     |
| Net change in cash and investments                                                             | 233,419              | (10,598)            | 222,821           |
| Cash and investments beginning of year                                                         | <u>442,720</u>       | <u>57,911</u>       | <u>500,631</u>    |
| Cash and investments end of year                                                               | <u>\$ 676,139</u>    | <u>\$ 47,313</u>    | <u>\$ 723,452</u> |
| <b>Reconciliation of operating income (loss) to net cash from operating activities:</b>        |                      |                     |                   |
| Operating income (loss)                                                                        | \$ 218,460           | \$ (5,934)          | \$ 212,526        |
| <b>Adjustments to reconcile operating income (loss) to net cash from operating activities:</b> |                      |                     |                   |
| Changes in assets and liabilities:                                                             |                      |                     |                   |
| Receivables                                                                                    | -                    | (87)                | (87)              |
| Materials and supplies inventory                                                               | -                    | 4,184               | 4,184             |
| Accounts payable                                                                               | (11,643)             | (10,561)            | (22,204)          |
| Claims payable                                                                                 | 1,390                | -                   | 1,390             |
| Net cash from operating activities                                                             | <u>\$ 208,207</u>    | <u>\$ (12,398)</u>  | <u>\$ 195,809</u> |

**CITY OF OXFORD, OHIO**

Combining Statement of Fiduciary Net Position

Custodial Funds

December 31, 2025

|                                    | Hotel<br>Tax<br>Fund | Board of<br>Building<br>Standards<br>Fund | Total<br>Custodial<br>Funds |
|------------------------------------|----------------------|-------------------------------------------|-----------------------------|
| <b>Assets</b>                      |                      |                                           |                             |
| Receivables:                       |                      |                                           |                             |
| Taxes                              | \$ 19,740            | \$ -                                      | \$ 19,740                   |
| <b>Liabilities</b>                 |                      |                                           |                             |
| Due to local organizations         | 19,740               | -                                         | 19,740                      |
| <b>Net Position</b>                |                      |                                           |                             |
| Restricted for local organizations | \$ -                 | \$ -                                      | \$ -                        |

**CITY OF OXFORD, OHIO**

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2025

|                                                              | Hotel<br>Tax<br>Fund | Board of<br>Building<br>Standards<br>Fund | Total<br>Custodial<br>Funds |
|--------------------------------------------------------------|----------------------|-------------------------------------------|-----------------------------|
| <b>Additions</b>                                             |                      |                                           |                             |
| Hotel taxes collections for other organizations              | \$ 330,000           | \$ -                                      | \$ 330,000                  |
| Licenses and permit collections for the State                | -                    | 4,324                                     | 4,324                       |
| Total additions                                              | <u>330,000</u>       | <u>4,324</u>                              | <u>334,324</u>              |
| <b>Deductions</b>                                            |                      |                                           |                             |
| Distribution of hotel tax collections to other organizations | 330,000              | -                                         | 330,000                     |
| Distribution of license and permit collections to the State  | -                    | 4,324                                     | 4,324                       |
| Total deductions                                             | <u>330,000</u>       | <u>4,324</u>                              | <u>334,324</u>              |
| Change in fiduciary net position                             | -                    | -                                         | -                           |
| Net position, beginning of year                              | <u>-</u>             | <u>-</u>                                  | <u>-</u>                    |
| Net position, end of year                                    | <u>\$ -</u>          | <u>\$ -</u>                               | <u>\$ -</u>                 |

**CITY OF OXFORD**

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# **STATISTICAL SECTION**



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# Statistical Section

This part of the City of Oxford 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.

| <b><u>Contents</u></b>                                                                                                                                                                                                                                                                                                           | <b><u>Page(s)</u></b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>Financial Trends</b><br>These schedules contain trend information to help the reader understand how the city's financial position has changed over time.                                                                                                                                                                      | <b>150 - 161</b>      |
| <b>Revenue Capacity</b><br>These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue sources, the property tax and the sales tax.                                                                                     | <b>162 - 168</b>      |
| <b>Debt Capacity</b><br>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.                                                                                                          | <b>169 - 176</b>      |
| <b>Economic and Demographic Information</b><br>These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments. | <b>177 - 178</b>      |
| <b>Operating Information</b><br>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.                                                                               | <b>180 - 185</b>      |

**Sources:** Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

**CITY OF OXFORD, OHIO**  
*Net Position by Component*  
*Last Ten Years*  
*(accrual basis of accounting)*

|                                             | 2016                 | 2017                 | 2018 (1)             | 2019                  |
|---------------------------------------------|----------------------|----------------------|----------------------|-----------------------|
| <b>Governmental Activities:</b>             |                      |                      |                      |                       |
| Net investments in Capital Assets           | \$ 48,412,266        | \$ 50,088,887        | \$ 53,866,769        | \$ 55,480,293         |
| Restricted                                  | 4,709,925            | 4,831,493            | 4,964,663            | 6,895,749             |
| Unrestricted (Deficit)                      | <u>7,897,826</u>     | <u>(619,285)</u>     | <u>(4,465,006)</u>   | <u>(1,239,199)</u>    |
| Total Governmental Activities Net Position  | <u>\$ 61,020,017</u> | <u>\$ 54,301,095</u> | <u>\$ 54,366,426</u> | <u>\$ 61,136,843</u>  |
| <b>Business-type Activities:</b>            |                      |                      |                      |                       |
| Net investments in Capital Assets           | \$ 27,833,536        | \$ 28,889,403        | \$ 28,760,423        | \$ 28,076,549         |
| Restricted                                  | 2,196,130            | 2,293,550            | 2,328,824            | 2,395,498             |
| Unrestricted (Deficit)                      | <u>8,644,335</u>     | <u>8,188,996</u>     | <u>8,334,901</u>     | <u>8,707,246</u>      |
| Total Business-type Activities Net Position | <u>\$ 38,674,001</u> | <u>\$ 39,371,949</u> | <u>\$ 39,424,148</u> | <u>\$ 39,179,293</u>  |
| <b>Primary Government:</b>                  |                      |                      |                      |                       |
| Net investments in Capital Assets           | \$ 76,245,802        | \$ 78,978,290        | \$ 82,627,192        | \$ 83,556,842         |
| Restricted                                  | 6,906,055            | 7,125,043            | 7,293,487            | 9,291,247             |
| Unrestricted (Deficit)                      | <u>16,542,161</u>    | <u>7,569,711</u>     | <u>3,869,895</u>     | <u>7,468,047</u>      |
| Total Primary Government Net Position       | <u>\$ 99,694,018</u> | <u>\$ 93,673,044</u> | <u>\$ 93,790,574</u> | <u>\$ 100,316,136</u> |
|                                             |                      |                      |                      | (continued)           |

(1) - In 2018, the City restated net position for implementation of GASB Statement No. 75. Information prior to 2017 was not available.

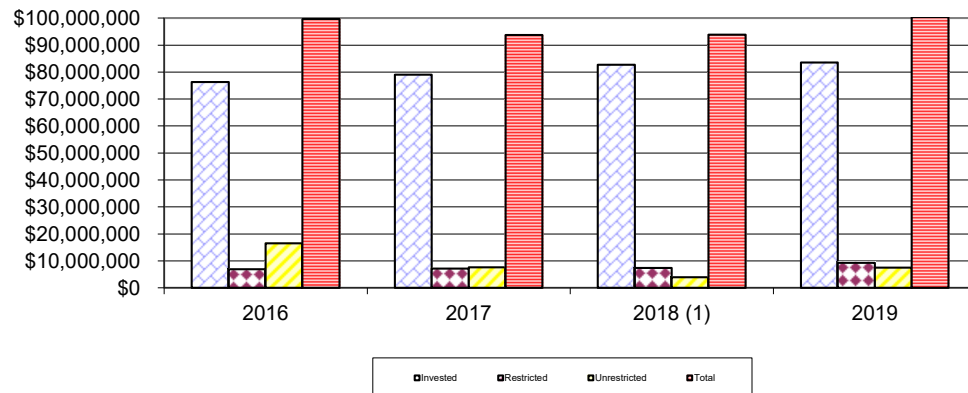
(2) - In 2024, the City implemented GASB Statement No. 101. Prior years' information was not restated.

| 2020                  | 2021                  | 2022                  | 2023                  | 2024 (2)              | 2025                  |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 57,064,566         | \$ 56,634,457         | \$ 57,377,276         | \$ 59,988,515         | \$ 64,285,703         | \$ 67,433,920         |
| 6,906,392             | 8,360,329             | 8,207,886             | 8,149,915             | 8,250,645             | 9,138,802             |
| (1,955,570)           | 107,362               | 2,396,874             | 2,792,127             | 464,925               | (663,481)             |
| <u>\$ 62,015,388</u>  | <u>\$ 65,102,148</u>  | <u>\$ 67,982,036</u>  | <u>\$ 70,930,557</u>  | <u>\$ 73,001,273</u>  | <u>\$ 75,909,241</u>  |
| <br>                  |                       |                       |                       |                       |                       |
| \$ 28,011,362         | \$ 26,734,617         | \$ 25,724,873         | \$ 25,445,983         | \$ 25,796,964         | \$ 25,184,254         |
| 2,481,625             | 2,593,484             | 2,836,790             | 2,630,790             | 3,067,693             | 2,472,038             |
| <u>8,777,278</u>      | <u>11,522,298</u>     | <u>11,932,245</u>     | <u>11,636,597</u>     | <u>11,144,375</u>     | <u>14,118,750</u>     |
| <u>\$ 39,270,265</u>  | <u>\$ 40,850,399</u>  | <u>\$ 40,493,908</u>  | <u>\$ 39,713,370</u>  | <u>\$ 40,009,032</u>  | <u>\$ 41,775,042</u>  |
| <br>                  |                       |                       |                       |                       |                       |
| \$ 85,075,928         | \$ 83,369,074         | \$ 83,102,149         | \$ 85,434,498         | \$ 90,082,667         | \$ 92,618,174         |
| 9,388,017             | 10,953,813            | 11,044,676            | 10,780,705            | 11,318,338            | 11,610,840            |
| <u>6,821,708</u>      | <u>11,629,660</u>     | <u>14,329,119</u>     | <u>14,428,724</u>     | <u>11,609,300</u>     | <u>13,455,269</u>     |
| <u>\$ 101,285,653</u> | <u>\$ 105,952,547</u> | <u>\$ 108,475,944</u> | <u>\$ 110,643,927</u> | <u>\$ 113,010,305</u> | <u>\$ 117,684,283</u> |

**CITY OF OXFORD OHIO**  
*Net Position by Component*  
*Last Ten Years*  
*(accrual basis of accounting)*

|                                   | 2016                 | 2017                 | 2018 (1)             | 2019                                 |
|-----------------------------------|----------------------|----------------------|----------------------|--------------------------------------|
| Net investments in Capital Assets | \$ 76,245,802        | \$ 78,978,290        | \$ 82,627,192        | \$ 83,556,842                        |
| Restricted                        | 6,906,055            | 7,125,043            | 7,293,487            | 9,291,247                            |
| Unrestricted (Deficit)            | 16,542,161           | 7,569,711            | 3,869,895            | 7,468,047                            |
| <b>Total Net Position</b>         | <u>\$ 99,694,018</u> | <u>\$ 93,673,044</u> | <u>\$ 93,790,574</u> | <u>\$ 100,316,136</u><br>(continued) |

**Net Position**

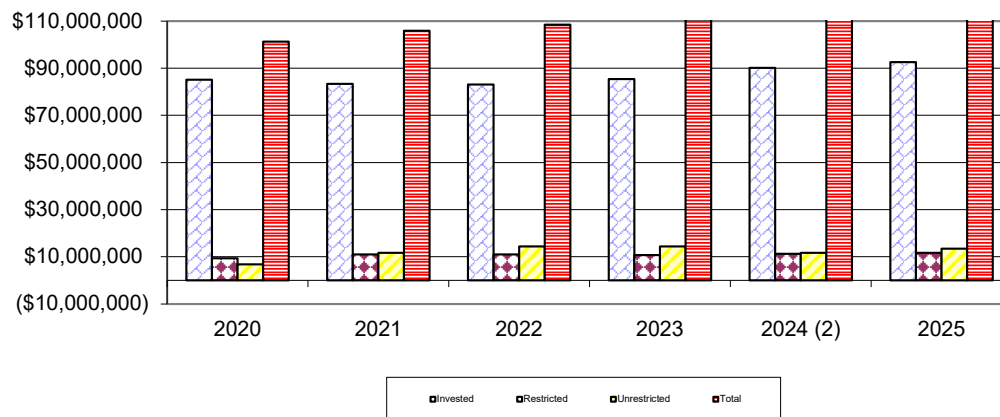


(1) - In 2018, the City restated net position for implementation of GASB Statement No. 75. Information prior to 2017 was not available.

(2) - In 2024, the City implemented GASB Statement No. 101. Prior years' information was not restated.

| 2020                 | 2021                 | 2022                 | 2023                 | 2024 (2)              | 2025                  |
|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| \$ 85,075,928        | \$ 83,369,074        | \$ 83,102,149        | \$ 85,434,498        | \$ 90,082,667         | \$ 92,618,174         |
| 9,388,017            | 10,953,813           | 11,044,676           | 10,780,705           | 11,318,338            | 11,610,840            |
| 6,821,708            | 11,629,660           | 14,329,119           | 14,428,724           | 11,609,300            | 13,455,269            |
| <u>\$101,285,653</u> | <u>\$105,952,547</u> | <u>\$108,475,944</u> | <u>\$110,643,927</u> | <u>\$ 113,010,305</u> | <u>\$ 117,684,283</u> |

### Net Position



**CITY OF OXFORD OHIO**  
*Changes in Net Position*  
*Last Ten Years*  
*(accrual basis of accounting)*

|                                    | 2016         | 2017         | 2018         | 2019         |
|------------------------------------|--------------|--------------|--------------|--------------|
| <b>Expenses</b>                    |              |              |              |              |
| Governmental Activities:           |              |              |              |              |
| Security of Persons and Property   | \$ 6,912,855 | \$ 7,896,735 | \$ 8,450,135 | \$ 3,734,801 |
| Public health services             | 123,304      | 127,344      | 127,993      | 129,301      |
| Leisure time activities            | 2,015,365    | 2,024,345    | 2,043,100    | 2,132,662    |
| Community environment              | 1,124,403    | 1,250,832    | 1,200,613    | 1,328,799    |
| Transportation                     | 2,518,789    | 2,883,374    | 2,916,745    | 3,164,874    |
| General Government                 | 1,969,819    | 2,467,271    | 2,684,968    | 2,262,040    |
| Interest on long term debt         | 42,779       | 33,876       | 127,956      | 308,076      |
| <i>Total Governmental</i>          |              |              |              |              |
| <i>Activities Expenses</i>         | 14,707,314   | 16,683,777   | 17,551,510   | 13,060,553   |
| Business-type Activities:          |              |              |              |              |
| Water                              | 2,543,610    | 2,374,664    | 2,914,576    | 2,947,077    |
| Sewer                              | 3,299,986    | 3,282,520    | 3,275,360    | 3,512,124    |
| Refuse                             | 1,429,391    | 1,420,472    | 1,515,698    | 1,643,825    |
| Stormwater                         | 26,587       | 12,951       | 36,151       | 49,006       |
| <i>Total Business-type</i>         |              |              |              |              |
| <i>Activities Expenses</i>         | 7,299,574    | 7,090,607    | 7,741,785    | 8,152,032    |
| <i>Total Primary Government</i>    |              |              |              |              |
| <i>Expenses</i>                    | 22,006,888   | 23,774,384   | 25,293,295   | 21,212,585   |
| <b>Program Revenues</b>            |              |              |              |              |
| Governmental Activities:           |              |              |              |              |
| Charges for Services               |              |              |              |              |
| Security of Persons and Property   | 768,171      | 979,076      | 958,652      | 1,024,170    |
| Public health services             | 4,704        | 2,300        | 4,110        | 4,550        |
| Leisure Time Activities            | 311,923      | 306,846      | 318,531      | 504,692      |
| Community and Economic Development | 489,793      | 573,099      | 454,215      | 436,914      |
| General Government                 | 247,763      | 229,754      | 305,679      | 328,695      |
| Operating Grants & Contributions   | 792,681      | 1,241,927    | 819,178      | 876,901      |
| Capital Grants & Contributions     | 8,857,616    | 1,021,500    | 526,037      | 1,012,226    |
| <i>Total Primary Government</i>    |              |              |              |              |
| <i>Program Revenues</i>            | 12,222,983   | 5,112,474    | 4,168,028    | 4,965,848    |

(continued)

| 2020         | 2021         | 2022         | 2023          | 2024          | 2025          |
|--------------|--------------|--------------|---------------|---------------|---------------|
| \$ 9,247,405 | \$ 8,448,985 | \$ 9,416,735 | \$ 11,086,516 | \$ 12,067,215 | \$ 12,330,511 |
| 215,288      | 133,367      | 179,857      | 274,630       | 243,271       | 304,400       |
| 1,690,665    | 1,745,849    | 1,954,367    | 2,502,156     | 2,251,894     | 2,748,052     |
| 1,132,111    | 762,929      | 1,065,198    | 1,064,465     | 1,335,482     | 1,382,676     |
| 3,020,821    | 5,477,619    | 3,338,514    | 3,359,383     | 3,458,539     | 3,598,403     |
| 3,492,954    | 2,399,064    | 2,577,688    | 2,737,151     | 2,533,842     | 3,441,987     |
| 224,707      | 213,719      | 202,306      | 190,719       | 178,694       | 166,357       |
| 19,023,951   | 19,181,532   | 18,734,665   | 21,215,020    | 22,068,937    | 23,972,386    |
| 2,593,802    | 1,674,092    | 2,893,459    | 3,399,073     | 3,300,660     | 3,441,900     |
| 3,429,402    | 2,396,229    | 2,891,636    | 3,878,261     | 3,894,190     | 3,908,804     |
| 1,621,529    | 1,569,908    | 1,728,350    | 1,807,068     | 2,067,227     | 2,186,983     |
| 29,690       | 12,445       | 29,630       | 29,983        | 8,007         | 25,980        |
| 7,674,423    | 5,652,674    | 7,543,075    | 9,114,385     | 9,270,084     | 9,563,667     |
| 26,698,374   | 24,834,206   | 26,277,740   | 30,329,405    | 31,339,021    | 33,536,053    |
| 858,411      | 894,449      | 929,214      | 935,372       | 844,980       | 1,207,401     |
| 1,500        | 3,150        | 2,500        | 76,369        | 52,111        | 334,881       |
| 251,242      | 618,479      | 647,393      | 722,569       | 710,381       | 679,286       |
| 348,171      | 388,986      | 414,814      | 607,824       | 473,574       | 475,848       |
| 554,733      | 923,647      | 1,157,936    | 1,118,459     | 1,020,959     | 1,061,155     |
| 473,981      | 698,794      | 486,618      | 496,517       | 568,309       | 399,674       |
| 2,560,480    | 1,064,092    | 1,120,897    | 880,667       | 1,686,122     | 1,090,780     |
| 995,974      | 3,637,726    | 1,431,902    | 1,519,089     | 2,198,846     | 2,655,279     |
| 6,044,492    | 8,229,323    | 6,191,274    | 6,356,866     | 7,555,282     | 7,904,304     |

**CITY OF OXFORD**  
*Changes in Net Position(continued)*  
*Last Ten Years*  
*(accrual basis of accounting)*

|                                       | 2016                  | 2017                  | 2018                   | 2019                  | 2020                   |
|---------------------------------------|-----------------------|-----------------------|------------------------|-----------------------|------------------------|
| <b>Business-type Activities:</b>      |                       |                       |                        |                       |                        |
| Charges for Services                  |                       |                       |                        |                       |                        |
| Water                                 | 2,605,859             | 2,673,633             | 2,714,750              | 2,774,495             | 2,560,193              |
| Sewer                                 | 2,789,082             | 2,764,606             | 2,886,079              | 2,981,874             | 2,634,516              |
| Refuse                                | 1,636,072             | 1,592,089             | 1,567,216              | 1,548,132             | 1,559,968              |
| Stormwater                            | -                     | 389                   | -                      | -                     | -                      |
| Operating Grants and Contributions    | -                     | -                     | 8,250                  | -                     | -                      |
| Capital Grants and Contributions      | 1,480,150             | 1,977,653             | 318,747                | 122,460               | 310,940                |
| <b>Total Business-type Activities</b> |                       |                       |                        |                       |                        |
| Program Revenues                      | 8,511,163             | 9,008,370             | 7,495,042              | 7,426,961             | 7,065,617              |
| <b>Total Primary Government</b>       |                       |                       |                        |                       |                        |
| Program Revenues                      | 20,734,146            | 14,120,844            | 11,663,070             | 12,392,809            | 13,110,109             |
| <b>Net (Expense)/Revenue</b>          |                       |                       |                        |                       |                        |
| Governmental Activities               | (2,484,331)           | (11,571,303)          | (13,383,482)           | (8,094,705)           | (12,979,459)           |
| Business-type Activities              | 1,211,589             | 1,917,763             | (246,743)              | (725,071)             | (608,806)              |
| <b>Total Primary Government</b>       |                       |                       |                        |                       |                        |
| <b>Net (Expense)/Revenue</b>          | <u>\$ (1,272,742)</u> | <u>\$ (9,653,540)</u> | <u>\$ (13,630,225)</u> | <u>\$ (8,819,776)</u> | <u>\$ (13,588,265)</u> |
| <b>General Revenues and Other</b>     |                       |                       |                        |                       |                        |
| <b>Changes in Net Position</b>        |                       |                       |                        |                       |                        |
| Governmental Activities:              |                       |                       |                        |                       |                        |
| Property Taxes Levied for:            |                       |                       |                        |                       |                        |
| General Purposes                      | 1,258,641             | 1,289,001             | 1,365,745              | 2,706,314             | 2,532,003              |
| Income Taxes                          | 8,635,262             | 8,636,554             | 9,644,582              | 9,342,313             | 8,635,125              |
| Income taxes for Fire and EMS         | 1,244,852             | 1,240,974             | 1,379,252              | 1,323,602             | 1,233,955              |
| Payments in lieu of taxes             | -                     | -                     | -                      | -                     | -                      |
| Grants and Entitlements               | 450,751               | 429,566               | 458,561                | 655,381               | 581,500                |
| (not restricted to specific program)  |                       |                       |                        |                       |                        |
| Investment earnings                   | 149,852               | 157,399               | 316,831                | 507,682               | 333,921                |
| Miscellaneous                         | 285,035               | 323,441               | 323,842                | 369,830               | 797,807                |
| Transfers                             | (40,000)              | (40,000)              | (40,000)               | (40,000)              | (256,307)              |
| <b>Total Governmental Activities</b>  | 11,984,393            | 12,036,935            | 13,448,813             | 14,865,122            | 13,858,004             |
| <b>Business-type Activities:</b>      |                       |                       |                        |                       |                        |
| Investment Earnings                   | 118,233               | 117,221               | 218,903                | 410,630               | 308,551                |
| Miscellaneous                         | 17,813                | 28,026                | 40,039                 | 29,586                | 134,920                |
| Transfers                             | 40,000                | 40,000                | 40,000                 | 40,000                | 256,307                |
| <b>Total Business-type Activities</b> | 176,046               | 185,247               | 298,942                | 480,216               | 699,778                |
| <b>Total Primary Government</b>       | 12,160,439            | 12,222,182            | 13,747,755             | 15,345,338            | 14,557,782             |
| <b>Change in Net Position</b>         |                       |                       |                        |                       |                        |
| Governmental Activities               | 9,500,062             | 465,632               | 65,331                 | 6,770,417             | 878,545                |
| Business-type Activities              | 1,387,635             | 2,103,010             | 52,199                 | (244,855)             | 90,972                 |
| <b>Total Primary Government</b>       |                       |                       |                        |                       |                        |
| <b>Change in Net Position</b>         | <u>\$10,887,697</u>   | <u>\$2,568,642</u>    | <u>\$117,530</u>       | <u>\$6,525,562</u>    | <u>\$969,517</u>       |

(continued)

| 2021           | 2022            | 2023            | 2024            | 2025            |
|----------------|-----------------|-----------------|-----------------|-----------------|
| 2,661,194      | 2,763,711       | 2,779,586       | 2,954,767       | 2,930,342       |
| 2,812,977      | 2,871,373       | 2,970,978       | 3,047,798       | 3,043,874       |
| 1,602,349      | 1,580,932       | 1,767,384       | 1,801,816       | 2,059,826       |
| -              | -               | -               | -               | -               |
| 178,003        | 245,111         | 13,026          | 40,835          | 1,580           |
|                |                 | 110,371         | 1,243,147       | 940,354         |
| 7,254,523      | 7,461,127       | 7,641,345       | 9,088,363       | 8,975,976       |
| 15,483,846     | 13,652,401      | 13,998,211      | 16,643,645      | 16,880,280      |
| (10,952,209)   | (12,543,391)    | (14,858,154)    | (14,513,655)    | (16,068,082)    |
| 1,601,849      | (81,948)        | (1,473,040)     | (181,721)       | (587,691)       |
| \$ (9,350,360) | \$ (12,625,339) | \$ (16,331,194) | \$ (14,695,376) | \$ (16,655,773) |
| 3,010,631      | 3,092,281       | 3,135,190       | 3,158,337       | 4,751,614       |
| 8,703,534      | 9,755,976       | 9,892,458       | 10,255,845      | 10,894,330      |
| 1,258,713      | 1,400,891       | 1,395,020       | 1,433,026       | 1,530,754       |
| -              | -               | -               | 468,086         | 271,527         |
| 709,220        | 1,258,767       | 2,082,306       | 842,869         | 1,738,979       |
| (60,033)       | (396,752)       | 864,779         | 1,045,152       | 1,065,938       |
| 416,904        | 312,116         | 466,922         | 511,859         | 552,908         |
| -              | -               | (30,000)        | (30,000)        | (1,830,000)     |
| 14,038,969     | 15,423,279      | 17,806,675      | 17,685,174      | 18,976,050      |
| (58,599)       | (309,481)       | 648,812         | 724,162         | 777,848         |
| 36,884         | 34,938          | 13,690          | 6,814           | 282,619         |
| -              | -               | 30,000          | 30,000          | 1,830,000       |
| (21,715)       | (274,543)       | 692,502         | 760,976         | 2,890,467       |
| 14,017,254     | 15,148,736      | 18,499,177      | 18,446,150      | 21,866,517      |
| 3,086,760      | 2,879,888       | 2,948,521       | 3,171,519       | 2,907,968       |
| 1,580,134      | (356,491)       | (780,538)       | 579,255         | 2,302,776       |
| \$4,666,894    | \$2,523,397     | \$2,167,983     | 3,750,774       | 5,210,744       |

**CITY OF OXFORD**  
*Fund Balances, Governmental Funds*  
*Last Ten Years*  
*(modified accrual basis of accounting)*

|                                    | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| General Fund                       |                      |                      |                      |                      |                      |
| Nonspendable                       | \$ 128,896           | \$ 124,849           | \$ 142,048           | \$ 134,489           | \$ 133,834           |
| Assigned                           | -                    | -                    | 50,000               | 58,674               | -                    |
| Unassigned                         | 8,490,523            | 6,429,017            | 6,396,711            | 7,094,540            | 7,501,806            |
| <i>Total General Fund</i>          | 8,619,419            | 6,553,866            | 6,588,759            | 7,287,703            | 7,635,640            |
| All Other Governmental Funds       |                      |                      |                      |                      |                      |
| Nonspendable                       | \$ 173,889           | \$ 166,347           | \$ 157,421           | \$ 169,475           | \$ 179,887           |
| Restricted                         | 3,838,304            | 3,999,976            | 7,365,021            | 8,483,341            | 5,825,540            |
| Assigned                           | 6,508,321            | 8,244,714            | 5,762,958            | 4,114,905            | 4,855,891            |
| Unassigned                         | (358,346)            | (337,622)            | (434,875)            | (137,512)            | (514,439)            |
| Total All Other Governmental Funds | 10,162,168           | 12,073,415           | 12,850,525           | 12,630,209           | 10,346,879           |
| <i>Total Governmental Funds</i>    | <u>\$ 18,781,587</u> | <u>\$ 18,627,281</u> | <u>\$ 19,439,284</u> | <u>\$ 19,917,912</u> | <u>\$ 17,982,519</u> |

(continued)

| 2021          | 2022          | 2023          | 2024          | 2025          |
|---------------|---------------|---------------|---------------|---------------|
| \$ 129,899    | \$ 155,569    | \$ 183,780    | \$ 201,626    | \$ 227,706    |
| 16,044        |               | 5,093         | 11,839        | 127,905       |
| 8,709,045     | 8,458,258     | 9,043,380     | 9,873,336     | 7,957,001     |
| 8,854,988     | 8,613,827     | 9,232,253     | 10,086,801    | 8,312,612     |
| \$ 171,564    | \$ 233,337    | \$ 223,845    | \$ 215,550    | \$ 223,922    |
| 7,010,702     | 6,589,932     | 5,618,547     | 6,524,203     | 6,859,059     |
|               |               |               |               | 48,997        |
| 3,870,440     | 5,140,887     | 6,496,926     | 5,721,115     | 6,683,316     |
| (415,448)     | (144,833)     | (154,326)     | (127,696)     | (11,267)      |
| 10,637,258    | 11,819,323    | 12,184,992    | 12,333,172    | 13,804,027    |
| \$ 19,492,246 | \$ 20,433,150 | \$ 21,417,245 | \$ 22,419,973 | \$ 22,116,639 |

**CITY OF OXFORD**  
*Changes in Fund Balances, Governmental Funds*  
*Last Ten Years*  
*(modified accrual basis of accounting)*

|                                                                    | 2016               | 2017              | 2018                 | 2019               |
|--------------------------------------------------------------------|--------------------|-------------------|----------------------|--------------------|
| <b>Revenues</b>                                                    |                    |                   |                      |                    |
| Property and Other Taxes                                           | \$1,258,037        | \$1,288,009       | \$1,364,897          | \$2,377,499        |
| Municipal Income Taxes                                             | 9,740,117          | 10,050,615        | 10,520,961           | 10,575,970         |
| Intergovernmental                                                  | 1,207,199          | 1,959,169         | 1,781,737            | 2,351,416          |
| Charges for Services                                               | 1,660,714          | 1,935,155         | 1,910,944            | 2,101,939          |
| Fines and Forfeitures                                              | 316,032            | 327,860           | 320,656              | 371,182            |
| Licenses and Permits                                               | 572,643            | 640,360           | 557,882              | 568,259            |
| Special Assessments                                                | 42,109             | 31,551            | 33,435               | 53,642             |
| Payments in lieu of taxes                                          |                    |                   |                      | 328,127            |
| Interest                                                           | 144,596            | 165,610           | 302,344              | 484,047            |
| Contributions and Donations                                        | 114,153            | 255,568           | 27,279               | 172,382            |
| Other                                                              | 297,711            | 371,192           | 348,879              | 397,962            |
| <b>Total Revenues</b>                                              | <b>15,353,311</b>  | <b>17,025,089</b> | <b>17,169,014</b>    | <b>19,782,425</b>  |
| <b>Expenditures</b>                                                |                    |                   |                      |                    |
| Current:                                                           |                    |                   |                      |                    |
| Security of Persons and Property                                   | 6,174,513          | 7,152,652         | 6,962,332            | 7,624,875          |
| Public Health Services                                             | 123,304            | 127,344           | 127,993              | 129,301            |
| Leisure Time Activities                                            | 1,352,695          | 1,415,517         | 1,408,851            | 1,561,371          |
| Community Environment                                              | 1,128,455          | 1,161,225         | 1,141,505            | 1,243,646          |
| Transportation                                                     | 1,273,358          | 1,388,191         | 1,365,612            | 1,398,324          |
| General Government                                                 | 1,717,351          | 1,939,994         | 2,003,394            | 1,868,709          |
| Capital Outlay                                                     | 1,142,752          | 3,119,964         | 7,302,931            | 7,392,454          |
| Debt Service:                                                      |                    |                   |                      |                    |
| Principal Retirement                                               | 270,000            | 275,000           | 290,000              | 5,355,000          |
| Interest and Fiscal Charges                                        | 40,850             | 32,075            | 42,172               | 318,326            |
| <b>Total Expenditures</b>                                          | <b>13,223,278</b>  | <b>16,611,962</b> | <b>20,644,790</b>    | <b>27,021,337</b>  |
| <b>Excess of Revenues Over<br/>(Under) Expenditures</b>            | <b>2,130,033</b>   | <b>413,127</b>    | <b>(3,475,776)</b>   | <b>(7,238,912)</b> |
| <b>Other Financing Sources (Uses)</b>                              |                    |                   |                      |                    |
| Transfers - In                                                     | 3,103,673          | 5,007,033         | 3,672,124            | 4,316,751          |
| Transfers - Out                                                    | (3,143,673)        | (5,047,033)       | (3,712,124)          | (4,356,751)        |
| Proceeds from Notes Payable                                        | -                  | -                 | -                    | 7,215,000          |
| Premium on Issuance of Bonds                                       | -                  | -                 | -                    | 542,540            |
| <b>Total Other Financing Sources (Uses)</b>                        | <b>(40,000)</b>    | <b>(40,000)</b>   | <b>(40,000)</b>      | <b>7,717,540</b>   |
| <b>Net Change in Fund Balances</b>                                 | <b>\$2,090,033</b> | <b>\$373,127</b>  | <b>(\$3,515,776)</b> | <b>\$478,628</b>   |
| <b>Debt Service as a Percentage of<br/>Noncapital Expenditures</b> | <b>2.64%</b>       | <b>2.33%</b>      | <b>2.55%</b>         | <b>29.76%</b>      |

| 2020          | 2021        | 2022        | 2023        | 2024        | 2025        |
|---------------|-------------|-------------|-------------|-------------|-------------|
| \$2,203,625   | \$2,632,137 | \$2,730,053 | \$2,753,848 | \$3,157,528 | \$4,309,342 |
| 9,692,511     | 10,302,477  | 10,954,381  | 11,273,589  | 11,782,728  | 12,213,949  |
| 3,954,355     | 5,239,006   | 2,861,713   | 3,080,214   | 5,663,279   | 4,940,389   |
| 1,528,047     | 2,227,679   | 2,613,574   | 2,969,696   | 2,587,413   | 2,844,226   |
| 289,570       | 424,964     | 470,247     | 464,776     | 390,958     | 434,493     |
| 441,902       | 441,729     | 427,177     | 459,147     | 535,733     | 549,941     |
| 98,510        | 107,287     | 111,829     | 130,723     | 198,293     | 137,743     |
| 327,788       | 377,604     | 361,508     | 381,172     | 468,086     | 271,527     |
| 353,437       | (59,403)    | (405,606)   | 827,679     | 984,281     | 1,089,889   |
| 41,430        | 32,598      | 35,527      | 413,897     | 93,361      | 491,508     |
| 816,719       | 419,211     | 288,451     | 421,333     | 423,634     | 609,133     |
| 19,747,894    | 22,145,289  | 20,448,854  | 23,176,074  | 26,285,294  | 27,892,140  |
| 7,239,398     | 8,037,500   | 8,802,352   | 9,213,052   | 10,486,313  | 10,900,082  |
| 215,288       | 133,367     | 179,857     | 272,930     | 241,628     | 304,096     |
| 1,450,984     | 1,669,732   | 1,738,266   | 1,974,508   | 2,093,755   | 2,279,596   |
| 1,050,529     | 1,129,850   | 1,213,015   | 946,917     | 1,185,393   | 1,241,445   |
| 1,374,801     | 1,679,006   | 1,611,709   | 1,686,388   | 1,859,380   | 1,890,060   |
| 3,424,223     | 2,645,865   | 2,706,890   | 3,617,450   | 2,656,970   | 3,386,507   |
| 6,284,839     | 4,722,967   | 2,644,986   | 3,836,409   | 6,116,802   | 5,748,663   |
| 365,000       | 380,000     | 385,000     | 400,000     | 410,000     | 425,000     |
| 248,225       | 237,275     | 225,875     | 214,325     | 202,325     | 190,025     |
| 21,653,287    | 20,635,562  | 19,507,950  | 22,161,979  | 25,252,566  | 26,365,474  |
| (1,905,393)   | 1,509,727   | 940,904     | 1,014,095   | 1,032,728   | 1,526,666   |
| 4,245,688     | 2,598,999   | 4,344,102   | 5,200,190   | 5,103,273   | 6,784,450   |
| (4,275,688)   | (2,598,999) | (4,344,102) | (5,230,190) | (5,133,273) | (8,614,450) |
| (30,000)      | -           | -           | (30,000)    | (30,000)    | (1,830,000) |
| (\$1,935,393) | \$1,509,727 | \$940,904   | \$984,095   | \$1,002,728 | (\$303,334) |
| 3.95%         | 3.28%       | 3.69%       | 3.53%       | 3.26%       | 2.94%       |

**CITY OF OXFORD, OHIO**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Years*

| Levy<br>Year | Collection<br>Year | Real Property                |                              |                              | Public Utility    |                              |
|--------------|--------------------|------------------------------|------------------------------|------------------------------|-------------------|------------------------------|
|              |                    | Assessed Value               |                              | Estimated<br>Actual<br>Value | Assessed<br>Value | Estimated<br>Actual<br>Value |
|              |                    | Residential/<br>Agricultural | Commercial/<br>Industrial/PU |                              |                   |                              |
| 2015         | 2016               | 182,215,270                  | 104,088,250                  | 818,010,057                  | 9,605,450         | 10,915,284                   |
| 2016         | 2017               | 182,953,370                  | 106,694,400                  | 827,565,057                  | 9,855,360         | 11,199,273                   |
| 2017         | 2018               | 195,948,020                  | 117,288,530                  | 894,961,571                  | 10,291,240        | 11,694,591                   |
| 2018         | 2019               | 196,724,490                  | 118,227,190                  | 899,861,943                  | 11,384,750        | 12,937,216                   |
| 2019         | 2020               | 197,264,680                  | 122,951,200                  | 914,902,514                  | 11,853,290        | 13,469,648                   |
| 2020         | 2021               | 224,982,970                  | 150,461,280                  | 1,072,697,857                | 13,481,340        | 15,319,705                   |
| 2021         | 2022               | 225,868,860                  | 152,767,580                  | 1,081,818,400                | 14,008,920        | 15,919,227                   |
| 2022         | 2023               | 227,410,850                  | 152,880,630                  | 1,086,547,086                | 14,261,440        | 16,206,182                   |
| 2023         | 2024               | 298,249,600                  | 180,254,140                  | 1,367,153,543                | 15,604,180        | 17,732,023                   |
| 2024         | 2025               | 299,486,990                  | 180,961,930                  | 1,372,711,200                | 16,665,040        | 18,937,545                   |

(continued)

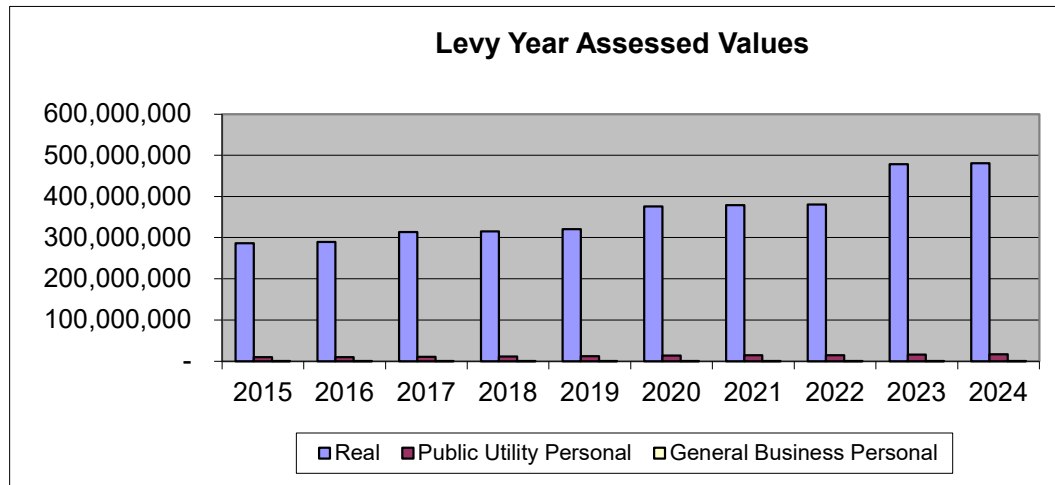
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, and 2 1/2% and homestead exemptions before being billed.

**Source:** Butler County Auditor's Office

| Levy Year | Collection Year | Total          |                        |        | Direct Tax Rate (in mills) |
|-----------|-----------------|----------------|------------------------|--------|----------------------------|
|           |                 | Assessed Value | Estimated Actual Value | Ratio  |                            |
| 2015      | 2016            | 295,910,986    | 828,925,340            | 35.70% | 3.65                       |
| 2016      | 2017            | 299,505,147    | 838,764,329            | 35.71% | 3.65                       |
| 2017      | 2018            | 323,529,808    | 906,656,162            | 35.68% | 3.65                       |
| 2018      | 2019            | 326,338,449    | 912,799,159            | 35.75% | 3.65                       |
| 2019      | 2020            | 332,071,190    | 928,372,162            | 35.77% | 6.90                       |
| 2020      | 2021            | 388,927,611    | 1,088,017,562          | 35.75% | 6.90                       |
| 2021      | 2022            | 392,647,382    | 1,097,737,627          | 35.77% | 6.90                       |
| 2022      | 2023            | 394,554,943    | 1,102,753,268          | 35.78% | 6.90                       |
| 2023      | 2024            | 494,109,944    | 1,384,885,566          | 35.68% | 6.90                       |
| 2024      | 2025            | 497,115,985    | 1,391,648,745          | 35.72% | 9.50                       |



**CITY OF OXFORD, OHIO**  
*Property Tax Rates*  
(per \$1,000 of assessed value)  
*Last Ten Years*

|                                | 2016        | 2017        | 2018        | 2019        |
|--------------------------------|-------------|-------------|-------------|-------------|
| <b>Unvoted Millage</b>         |             |             |             |             |
| Operating                      | 3.65        | 3.65        | 3.65        | 3.65        |
| <b>Total Unvoted Millage</b>   | <b>3.65</b> | <b>3.65</b> | <b>3.65</b> | <b>3.65</b> |
| <b>Voted Millage - by levy</b> |             |             |             |             |
| OATS Trail                     | 0.00        | 0.00        | 3.25        | 3.25        |
| <b>Total Voted millage</b>     | <b>0.00</b> | <b>0.00</b> | <b>3.25</b> | <b>3.25</b> |
| <b>Total millage</b>           | <b>3.65</b> | <b>3.65</b> | <b>6.90</b> | <b>6.90</b> |

The rates presented for a particular calendar year are the rates that, when applied to the assessed values per in the Assessed Value Table, generated the property tax revenue billed in that year.

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

*Property Tax Rates of Direct and Overlapping Governments*  
(per \$1,000 of assessed value)  
*Last Ten Years*

|                                 | 2016         | 2017         | 2018         | 2019         |
|---------------------------------|--------------|--------------|--------------|--------------|
| Butler County                   | 9.72         | 9.72         | 9.72         | 9.72         |
| Metroparks of Butler County     | 0.70         | 0.70         | 0.70         | 0.70         |
| Lane Public Library             | 0.75         | 0.75         | 0.75         | 0.75         |
| Talawanda School                | 54.30        | 54.30        | 55.30        | 55.30        |
| Butler County Vocational School | 1.93         | 1.93         | 1.93         | 1.93         |
| Cities:                         |              |              |              |              |
| Oxford City                     | 3.65         | 3.65         | 6.90         | 6.90         |
| Townships:                      |              |              |              |              |
| Oxford Township                 | 0.24         | 0.24         | 0.24         | 0.24         |
| <b>Total Millage</b>            | <b>71.29</b> | <b>71.29</b> | <b>75.54</b> | <b>75.54</b> |

(continued)

The rates presented in this Table represent the original voted rates.

**Source:** Butler County Treasurer's Office for both tables

| 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------|------|------|------|------|------|
| 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 |
| 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 |
| 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 |
|      |      |      |      | 2.60 | 2.60 |
| 3.25 | 3.25 | 3.25 | 3.25 | 5.85 | 5.85 |
| 6.90 | 6.90 | 6.90 | 6.90 | 9.50 | 9.50 |

| 2020  | 2021  | 2022  | 2023  | 2024  | 2025  |
|-------|-------|-------|-------|-------|-------|
| 9.22  | 7.30  | 9.72  | 9.28  | 9.72  | 9.50  |
| 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  |
| 0.75  | 0.75  | 0.75  | 0.75  | 0.75  | 0.75  |
| 54.80 | 54.80 | 54.80 | 53.80 | 53.80 | 53.80 |
| 1.93  | 1.93  | 1.93  | 1.93  | 1.93  | 1.93  |
| 6.90  | 6.90  | 6.90  | 6.90  | 9.50  | 9.50  |
| 0.24  | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  |
| 74.54 | 72.62 | 75.04 | 73.60 | 76.64 | 76.42 |

**CITY OF OXFORD, OHIO**  
*Property Tax Levies and Collections*  
*Last Ten Levy Years*

| Levy Year | Collection Year | Current Tax Levy | Current Tax Collections | Percent of Current Tax Collections to Current Tax Levy | Delinquent Tax Collections | Total Tax Collections | Percent of Total Tax Collections to Current Tax Levy |
|-----------|-----------------|------------------|-------------------------|--------------------------------------------------------|----------------------------|-----------------------|------------------------------------------------------|
| 2015      | 2016            | \$ 1,080,068     | \$ 1,056,216            | 97.79%                                                 | \$ 28,405                  | \$ 1,084,621          | 100.42%                                              |
| 2016      | 2017            | 1,094,588        | 1,075,019               | 98.21                                                  | 24,040                     | 1,099,059             | 100.41                                               |
| 2017      | 2018            | 1,180,876        | 1,147,460               | 97.17                                                  | 23,558                     | 1,171,018             | 99.17                                                |
| 2018      | 2019            | 2,251,577        | 2,050,379               | 91.06                                                  | 56,185                     | 2,106,564             | 93.56                                                |
| 2019      | 2020            | 2,291,277        | 2,042,582               | 89.15                                                  | 45,319                     | 2,087,901             | 91.12                                                |
| 2020      | 2021            | 2,683,587        | 2,460,434               | 91.68                                                  | 90,471                     | 2,550,905             | 95.06                                                |
| 2021      | 2022            | 2,709,253        | 2,487,740               | 91.82                                                  | 66,147                     | 2,553,887             | 94.27                                                |
| 2022      | 2023            | 2,722,415        | 2,479,989               | 91.10                                                  | 91,105                     | 2,571,094             | 94.44                                                |
| 2023      | 2024            | 3,409,345        | 3,165,486               | 92.85                                                  | 98,242                     | 3,263,728             | 95.73                                                |
| 2024      | 2025            | 4,722,583        | 4,035,095               | 85.44                                                  | 71,097                     | 4,106,192             | 86.95                                                |

**Source:** Butler County Auditor's Office

The County has not identify delinquent tax collections by tax year, thus amounts could include collections from a previous collection year(s). Effort will be made to work with County personnel to obtain this information for future reporting.

**CITY OF OXFORD, OHIO**  
*Principal Taxpayers*  
*Real Estate Tax*  
*January 1, 2025 and January 1, 2016*

| Name of Taxpayer                      | January 1, 2025             |                                         |
|---------------------------------------|-----------------------------|-----------------------------------------|
|                                       | Assessed Value              | Percent of Real Property Assessed Value |
| DUKE ENERGY OHIO INC                  | \$20,033,970                | 4.03%                                   |
| EVR INVESTMENTS LLC                   | 8,194,700                   | 1.65%                                   |
| TRES WALNUT LLC                       | 7,503,100                   | 1.51%                                   |
| BROOKSIDE AT CHESTNUT LLC             | 6,754,580                   | 1.36%                                   |
| PAUL W BAER TRUST PROPERTIES LLC      | 6,419,360                   | 1.29%                                   |
| STEWART DEVELOPERS LLC                | 6,335,680                   | 1.27%                                   |
| OXFORD WEST PROPERTIES 1 LLLP         | 5,887,700                   | 1.18%                                   |
| GASLIGHT AVENUE AT STEWART SQUARE LLC | 5,804,160                   | 1.17%                                   |
| D & B FAMILY LIMITED LLC              | 5,602,180                   | 1.13%                                   |
| MAM OXFORD LLC                        | 5,199,570                   | 1.05%                                   |
| Totals                                | <u>\$77,735,000</u>         | <u>15.64%</u>                           |
| Total Assessed Valuation              | <u><u>\$497,113,960</u></u> |                                         |

| Name of Taxpayer         | January 1, 2016             |                                         |
|--------------------------|-----------------------------|-----------------------------------------|
|                          | Assessed Value              | Percent of Real Property Assessed Value |
| PEP Oxford               | \$6,168,450                 | 2.06%                                   |
| EVR Investments          | 4,859,540                   | 1.62%                                   |
| Stewart Developers       | 4,615,150                   | 1.54%                                   |
| Paul Baer Trust          | 4,196,990                   | 1.40%                                   |
| MAM Oxford               | 3,748,280                   | 1.25%                                   |
| D&B Family               | 3,470,380                   | 1.16%                                   |
| Oxford Apartments        | 3,428,970                   | 1.14%                                   |
| Southwestern Ohio        | 3,279,710                   | 1.10%                                   |
| Walmart Real Estate      | 2,913,310                   | 0.97%                                   |
| CDC Oxford               | 2,806,800                   | 0.94%                                   |
| Totals                   | <u>\$39,487,580</u>         | <u>13.18%</u>                           |
| Total Assessed Valuation | <u><u>\$299,503,130</u></u> |                                         |

Real property taxes paid in 2025 are based on January 1, 2024 values.  
Real property taxes paid in 2016 are based on January 1, 2015 values.

**Source:** Butler County Auditor's Office

**CITY OF OXFORD, OHIO**  
*Income Tax Revenue Base and Collections*  
*Last Ten Years*

| <u>Tax Year</u> | <u>Tax Rate</u> | <u>Total Tax Collected</u> | <u>Taxes from Withholding</u> | <u>Percentages of Taxes From Withholding</u> | <u>Taxes from Net Profits</u> | <u>Percentage of Taxes from Net Profits</u> | <u>Taxes from Individuals</u> | <u>Percentage of Taxes from Individuals</u> |
|-----------------|-----------------|----------------------------|-------------------------------|----------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|
| 2016            | 2.00%           | 9,507,252                  | 8,025,370                     | 84.41%                                       | 776,047                       | 8.16%                                       | 705,835                       | 7.42%                                       |
| 2017            | 2.00%           | 9,904,406                  | 8,322,304                     | 84.03%                                       | 781,139                       | 7.89%                                       | 818,770                       | 8.27%                                       |
| 2018            | 2.00%           | 10,121,832                 | 8,575,632                     | 84.72%                                       | 687,470                       | 6.79%                                       | 858,731                       | 8.48%                                       |
| 2019            | 2.00%           | 10,345,556                 | 8,760,781                     | 84.68%                                       | 678,997                       | 6.56%                                       | 905,778                       | 8.76%                                       |
| 2020            | 2.00%           | 9,551,110                  | 8,337,313                     | 87.29%                                       | 489,407                       | 5.12%                                       | 724,390                       | 7.58%                                       |
| 2021            | 2.00%           | 9,651,994                  | 8,393,121                     | 86.96%                                       | 481,929                       | 4.99%                                       | 776,944                       | 8.05%                                       |
| 2022            | 2.00%           | 10,554,958                 | 8,996,780                     | 85.24%                                       | 646,762                       | 6.13%                                       | 911,415                       | 8.63%                                       |
| 2023            | 2.00%           | 10,889,522                 | 9,261,730                     | 85.05%                                       | 767,085                       | 7.04%                                       | 860,708                       | 7.90%                                       |
| 2024            | 2.00%           | 10,993,976                 | 9,498,022                     | 86.39%                                       | 630,031                       | 5.73%                                       | 865,923                       | 7.88%                                       |
| 2025            | 2.00%           | 11,845,564                 | 10,250,727                    | 86.54%                                       | 661,291                       | 5.58%                                       | 933,546                       | 7.88%                                       |

**Source:** Regional Income Tax Agency

**CITY OF OXFORD, OHIO**  
*Ratio of Outstanding Debt By Type*  
*Last Ten Years*

| Year | Governmental Activities        |                               | Business-Type<br>Activities | Totals                         |                                     |               |
|------|--------------------------------|-------------------------------|-----------------------------|--------------------------------|-------------------------------------|---------------|
|      | General<br>Obligation<br>Bonds | Bond<br>Anticipation<br>Notes | OWDA<br>Loans<br>Payable    | Total<br>Primary<br>Government | Percentage<br>of Personal<br>Income | Per<br>Capita |
| 2016 | \$ 870,633                     | -                             | \$ 995,966                  | \$ 1,866,599                   | 0.53%                               | \$ 84.45      |
| 2017 | \$ 593,383                     | -                             | \$ 495,539                  | \$ 1,088,922                   | 0.30%                               | \$ 48.74      |
| 2018 | \$ 301,133                     | \$ 4,854,048                  | -                           | \$ 5,155,181                   | 1.42%                               | \$ 225.52     |
| 2019 | \$ 7,479,938                   |                               | -                           | \$ 7,479,938                   | 1.92%                               | \$ 326.85     |
| 2020 | \$ 7,092,332                   |                               | -                           | \$ 7,092,332                   | 1.72%                               | \$ 306.89     |
| 2021 | \$ 6,689,730                   |                               | -                           | \$ 6,689,730                   | 1.55%                               | \$ 290.42     |
| 2022 | \$ 6,282,120                   |                               | -                           | \$ 6,282,120                   | 1.45%                               | \$ 277.66     |
| 2023 | \$ 5,859,514                   |                               | -                           | \$ 5,859,514                   | 1.49%                               | \$ 298.27     |
| 2024 | \$ 5,426,908                   |                               | -                           | \$ 5,426,908                   | 1.18%                               | \$ 242.92     |
| 2025 | \$ 4,979,302                   |                               | -                           | \$ 4,979,302                   | 0.99%                               | \$ 216.16     |

**CITY OF OXFORD, OHIO**  
*Ratios of General Bonded Debt Outstanding*  
*Last Ten Years*

| Year | General<br>Obligation<br>Bonds & Notes | Resources<br>Available to<br>Pay Principal | Net General<br>Bonded Debt | Ratio of Net<br>Bonded Debt<br>to Estimated<br>Actual Value | Net<br>Bonded<br>Debt per<br>Capita |
|------|----------------------------------------|--------------------------------------------|----------------------------|-------------------------------------------------------------|-------------------------------------|
| 2016 | \$ 870,633                             | \$ -                                       | \$ 870,633                 | 0.11%                                                       | \$ 39.39                            |
| 2017 | \$ 593,383                             | \$ -                                       | \$ 593,383                 | 0.07%                                                       | \$ 26.56                            |
| 2018 | \$ 5,155,181                           | \$ -                                       | \$ 5,155,181               | 0.58%                                                       | \$ 225.52                           |
| 2019 | \$ 7,479,938                           | \$ -                                       | \$ 7,479,938               | 0.83%                                                       | \$ 326.85                           |
| 2020 | \$ 7,092,332                           | \$ -                                       | \$ 7,092,332               | 0.78%                                                       | \$ 306.89                           |
| 2021 | \$ 6,689,730                           | \$ -                                       | \$ 6,689,730               | 0.62%                                                       | \$ 290.42                           |
| 2022 | \$ 6,282,120                           | \$ -                                       | \$ 6,282,120               | 0.58%                                                       | \$ 277.66                           |
| 2023 | \$ 5,859,514                           | \$ -                                       | \$ 5,859,514               | 0.54%                                                       | \$ 298.27                           |
| 2024 | \$ 5,426,908                           | \$ -                                       | \$ 5,426,908               | 0.40%                                                       | \$ 242.92                           |
| 2025 | \$ 4,979,302                           | \$ -                                       | \$ 4,979,302               | 0.36%                                                       | \$ 216.16                           |

**CITY OF OXFORD, OHIO**  
*Computation of Direct and Overlapping  
Debt Attributable to Governmental Activities  
December 31, 2025*

|                            | <u>Debt<br/>Outstanding</u> | <u>Percentage<br/>Applicable to<br/>County (1)</u> | <u>Amount of<br/>Direct and<br/>Overlapping<br/>Debt</u> |
|----------------------------|-----------------------------|----------------------------------------------------|----------------------------------------------------------|
| Direct:                    |                             |                                                    |                                                          |
| City of Oxford             | \$4,979,302                 | 100.00%                                            | \$4,979,302                                              |
| Subtotal                   | <u>\$4,979,302</u>          |                                                    | <u>\$4,979,302</u>                                       |
| Overlapping:               |                             |                                                    |                                                          |
| Butler County              | \$14,880,670                | 3.67%                                              | \$546,121                                                |
| Talawanda School District  | \$13,525,000                | 43.20%                                             | \$5,842,800                                              |
| Butler Technology & Career | \$5,321,000                 | 3.13%                                              | \$185,012                                                |
| Subtotal                   | <u>\$33,726,670</u>         |                                                    | <u>\$6,573,933</u>                                       |
| Total                      | <u>\$38,705,972</u>         |                                                    | <u>\$11,553,235</u>                                      |

**Source:** Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the County by the total assessed valuation of the subdivision. The valuations used were for the 2025 collection year.

**CITY OF OXFORD, OHIO**  
*Ratio of Debt*  
*to Actual Value and Debt per Capita*  
*Last Ten Years*

| Year | Population (1) |   | Estimated<br>Actual Value of<br>Taxable Property(2) | General Bonded Debt                   |                            |
|------|----------------|---|-----------------------------------------------------|---------------------------------------|----------------------------|
|      |                |   |                                                     | General<br>Bonded Debt<br>Outstanding | Net General<br>Bonded Debt |
| 2016 | 22,104         | - | \$ 828,925,340                                      | \$ 870,633                            | \$ 870,633                 |
| 2017 | 22,341         | - | \$ 838,764,329                                      | \$ 593,383                            | \$ 593,383                 |
| 2018 | 22,859         | - | \$ 906,656,162                                      | \$ 5,155,181                          | \$ 5,155,181               |
| 2019 | 22,885         | - | \$ 912,799,159                                      | \$ 7,479,938                          | \$ 7,479,938               |
| 2020 | 23,110         | - | \$ 928,372,162                                      | \$ 7,092,332                          | \$ 7,092,332               |
| 2021 | 23,035         | - | \$ 1,088,017,562                                    | \$ 6,689,730                          | \$ 6,689,730               |
| 2022 | 22,625         | - | \$ 1,097,737,627                                    | \$ 6,282,120                          | \$ 6,282,120               |
| 2023 | 19,645         | - | \$ 1,102,753,268                                    | \$ 5,859,514                          | \$ 5,859,514               |
| 2024 | 22,340         | - | \$ 1,384,885,566                                    | \$ 5,426,908                          | \$ 5,426,908               |
| 2025 | 23,035         | - | \$ 1,391,648,745                                    | \$ 4,979,302                          | \$ 4,979,302               |

(continued)

**Sources:** (1) U.S. Bureau of Census, Census of Population  
(a) 2020 Federal Census  
(b) Census Estimates  
(2) Butler County Auditor's Office

| General Debt                                       |                            |              |                                                 |                         |
|----------------------------------------------------|----------------------------|--------------|-------------------------------------------------|-------------------------|
| Ratio of Net Bonded Debt to Estimated Actual Value | Net Bonded Debt per Capita | Total Debt   | Ratio of General Debt to Estimated Actual Value | General Debt Per Capita |
| 0.11%                                              | \$ 39.39                   | \$ 870,633   | 0.11%                                           | \$ 39.39                |
| 0.07%                                              | \$ 26.56                   | \$ 593,383   | 0.07%                                           | \$ 26.56                |
| 0.57%                                              | \$225.52                   | \$ 5,155,181 | 0.57%                                           | \$ 225.52               |
| 0.82%                                              | \$326.85                   | \$ 7,479,938 | 0.82%                                           | \$ 326.85               |
| 0.76%                                              | \$306.89                   | \$ 7,092,332 | 0.76%                                           | \$ 306.89               |
| 0.61%                                              | \$290.42                   | \$ 6,689,730 | 0.61%                                           | \$ 290.42               |
| 0.57%                                              | \$277.66                   | \$ 6,282,120 | 0.57%                                           | \$ 277.66               |
| 0.53%                                              | \$298.27                   | \$ 5,859,514 | 0.53%                                           | \$ 298.27               |
| 0.39%                                              | \$242.92                   | \$ 5,426,908 | 0.39%                                           | \$ 242.92               |
| 0.36%                                              | \$216.16                   | \$ 4,979,302 | 0.36%                                           | \$ 216.16               |

**CITY OF OXFORD, OHIO**  
*Computation of Legal Debt Margin*  
*Last Ten Years*

|                                                                     | 2016                  | 2017                  | 2018                  | 2019                  |
|---------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Assessed Valuation                                                  | <u>\$ 295,908,970</u> | <u>\$ 299,506,130</u> | <u>\$ 323,527,790</u> | <u>\$ 326,336,430</u> |
| Overall Debt Limit - 10 ½ % of Assessed Value (1)                   | <u>\$ 31,070,442</u>  | <u>\$ 31,448,144</u>  | <u>\$ 33,970,418</u>  | <u>\$ 34,265,325</u>  |
| Amount of Debt Applicable to Debt Limit                             |                       |                       |                       |                       |
| Total Outstanding Bonded Debt                                       | 1,860,966             | 1,085,539             | 5,100,000             | 6,960,000             |
| Less Debt Outside the Limitations                                   | <u>(995,966)</u>      | <u>(495,539)</u>      |                       |                       |
| Debt within Limitations                                             | 865,000               | 590,000               | 5,100,000             | 6,960,000             |
| Less Amount Available in Debt Service                               | <u>-</u>              | <u>-</u>              | <u>-</u>              | <u>-</u>              |
| Amount of Debt Subject to Limitations                               | <u>865,000</u>        | <u>590,000</u>        | <u>5,100,000</u>      | <u>6,960,000</u>      |
| Overall Legal Debt Margin                                           | <u>\$ 30,205,442</u>  | <u>\$ 30,858,144</u>  | <u>\$ 28,870,418</u>  | <u>\$ 27,305,325</u>  |
| Legal Debt Margin as a Percentage of the Debt Limit                 | 97.22%                | 98.12%                | 84.99%                | 79.69%                |
| Unvoted Debt Limit - 5 ½ % of Assessed Value (1)                    | <u>\$ 16,274,993</u>  | <u>\$ 16,472,837</u>  | <u>\$ 17,794,028</u>  | <u>\$ 17,948,504</u>  |
| Amount of Debt Applicable to Debt Limit                             |                       |                       |                       |                       |
| Total Outstanding Bonded Debt                                       | 1,860,966             | 1,085,539             | 5,100,000             | 6,960,000             |
| Less Debt Outside the Limitations                                   | <u>(995,966)</u>      | <u>(495,539)</u>      | -                     | -                     |
| Debt within Limitations                                             | 865,000               | 590,000               | 5,100,000             | 6,960,000             |
| Less Amount Available in Debt Service                               | <u>-</u>              | <u>-</u>              | <u>-</u>              | <u>-</u>              |
| Amount of Debt Subject to Limitations                               | <u>865,000</u>        | <u>590,000</u>        | <u>5,100,000</u>      | <u>6,960,000</u>      |
| Unvoted Legal Debt Margin                                           | <u>\$ 15,409,993</u>  | <u>\$ 15,882,837</u>  | <u>\$ 12,694,028</u>  | <u>\$ 10,988,504</u>  |
| Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit | 94.69%                | 96.42%                | 71.34%                | 61.22%                |

(continued)

**Source:** Butler County Auditors Office

(1) Ohio Bond Law sets a limit of 10 ½ % for overall debt and 5 ½ % for unvoted debt.

| 2020           | 2021           | 2022           | 2023           | 2024           | 2025           |
|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ 332,069,170 | \$ 388,925,590 | \$ 392,645,360 | \$ 394,552,920 | \$ 494,107,920 | \$ 497,113,960 |
| \$ 34,867,263  | \$ 40,837,187  | \$ 41,227,763  | \$ 41,428,057  | \$ 51,881,332  | \$ 52,196,966  |
| 6,595,000      | 6,215,000      | 5,830,000      | 5,430,000      | 5,020,000      | 4,595,000      |
| 6,595,000      | 6,215,000      | 5,830,000      | 5,430,000      | 5,020,000      | 4,595,000      |
| -              | -              | -              | -              | -              | -              |
| 6,595,000      | 6,215,000      | 5,830,000      | 5,430,000      | 5,020,000      | 4,595,000      |
| \$ 28,272,263  | \$ 34,622,187  | \$ 35,397,763  | \$ 35,998,057  | \$ 46,861,332  | \$ 47,601,966  |
| 81.09%         | 84.78%         | 85.86%         | 86.89%         | 90.32%         | 91.20%         |
| \$ 18,263,804  | \$ 21,390,907  | \$ 21,595,495  | \$ 21,700,411  | \$ 27,175,936  | \$ 27,341,268  |
| 6,595,000      | 6,215,000      | 5,830,000      | 5,430,000      | 5,020,000      | 4,595,000      |
| -              | -              | -              | -              | -              | -              |
| 6,595,000      | 6,215,000      | 5,830,000      | 5,430,000      | 5,020,000      | 4,595,000      |
| -              | -              | -              | -              | -              | -              |
| 6,595,000      | 6,215,000      | 5,830,000      | 5,430,000      | 5,020,000      | 4,595,000      |
| \$ 11,668,804  | \$ 15,175,907  | \$ 15,765,495  | \$ 16,270,411  | \$ 22,155,936  | \$ 22,746,268  |
| 63.89%         | 70.95%         | 73.00%         | 74.98%         | 81.53%         | 83.19%         |

**CITY OF OXFORD, OHIO**  
*Pledged Revenue Coverage*  
*Last Ten Years*

| OWDA Loans - Sewer |                             |                                |                          |              |           |          |
|--------------------|-----------------------------|--------------------------------|--------------------------|--------------|-----------|----------|
| Year               | Sewer<br>Service<br>Charges | Less:<br>Operating<br>Expenses | Net Available<br>Revenue | Debt Service |           | Coverage |
|                    |                             |                                |                          | Principal    | Interest  |          |
| 2016               | \$ 2,795,229                | \$ 2,274,686                   | \$ 520,543               | \$ 500,427   | \$ 60,794 | 93.00%   |
| 2017               | \$ 2,777,085                | \$ 2,471,731                   | \$ 305,354               | \$ 495,539   | \$ 65,682 | 54.00%   |
| 2018               | \$ 2,899,814                | \$ 2,382,978                   | \$ 516,836               | \$ -         | \$ -      |          |
| 2019               | \$ 2,996,960                | \$ 2,727,396                   | \$ 269,564               | \$ -         | \$ -      |          |
| 2020               | \$ 2,701,977                | \$ 2,638,327                   | \$ 63,650                | \$ -         | \$ -      |          |
| 2021               | \$ 2,831,338                | \$ 1,491,583                   | \$ 1,339,755             | \$ -         | \$ -      |          |
| 2022               | \$ 2,872,783                | \$ 2,042,874                   | \$ 829,909               | \$ -         | \$ -      |          |
| 2023               | \$ 2,977,980                | \$ 3,039,436                   | \$ (61,456)              | \$ -         | \$ -      |          |
| 2024               | \$ 3,051,183                | \$ 3,125,826                   | \$ (74,643)              | \$ -         | \$ -      |          |
| 2025               | \$ 3,049,926                | \$ 3,165,797                   | \$ (115,871)             | \$ -         | \$ -      |          |

**Source:** City of Oxford Finance Department

**CITY OF OXFORD, OHIO**  
*Demographic and Economic Statistics*  
*Last Ten Years*

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| <u>Year</u> | <u>Population (1)</u> | <u>Personal Income<br/>(in thousands)</u> | <u>Per Capita<br/>Personal<br/>Income</u> | <u>Unemployment<br/>Rate (2)</u> |
|-------------|-----------------------|-------------------------------------------|-------------------------------------------|----------------------------------|
| 2016        | 22,104                | \$ 350,171,568                            | \$ 15,842                                 | 4.20%                            |
| 2017        | 22,341                | \$ 361,857,177                            | \$ 16,197                                 | 4.10%                            |
| 2018        | 22,859                | \$ 363,092,356                            | \$ 15,884                                 | 4.00%                            |
| 2019        | 22,885                | \$ 389,594,240                            | \$ 17,024                                 | 4.50%                            |
| 2020        | 23,110                | \$ 412,629,050                            | \$ 17,855                                 | 4.40%                            |
| 2021        | 23,035                | \$ 430,593,255                            | \$ 18,693                                 | 4.40%                            |
| 2022        | 22,625                | \$ 434,038,000                            | \$ 19,184                                 | 3.50%                            |
| 2023        | 19,645                | \$ 392,919,645                            | \$ 20,001                                 | 2.80%                            |
| 2024        | 22,340                | \$ 461,142,280                            | \$ 20,642                                 | 3.90%                            |
| 2025        | 23,035                | \$ 503,982,765                            | \$ 21,879                                 | 3.70%                            |

**Sources:** (1) 2020 US Census Bureau; 2012 - 2024 US Census Population Estimates  
(2) Ohio Bureau of Employment Services; rates are for Butler County

# CITY OF OXFORD, OHIO

## Principal Employers

2025 and 2016

| 2025                       |                               |                    |                            |
|----------------------------|-------------------------------|--------------------|----------------------------|
| Ranking                    | Employer                      | Nature of Business | Percentage of Withholdings |
| 1                          | Miami University              | Education          | 45.8%                      |
| 2                          | Schneider Electric            | Manufacturer       | 6.8%                       |
| 3                          | Talawanda Board of Education  | Education          | 3.8%                       |
| 4                          | McCullough Hyde Hospital      | Hospital           | 3.7%                       |
| 5                          | City of Oxford                | Government         | 2.4%                       |
| 6                          | Compass Group USA Inc.        | Food service       | 1.9%                       |
| 7                          | WalMart Associates, Inc.      | Retail             | 1.5%                       |
| 8                          | Kroger                        | Retail             | 1.1%                       |
| 9                          | Maple Knoll Communities, Inc. | Healthcare         | 0.9%                       |
| 10                         | TriHealth G LLC               | Healthcare         | 0.8%                       |
| Total Top Ten Withholdings |                               |                    | \$ 7,102,654               |
| Total Withholdings         |                               |                    | \$ 10,250,727              |
| 2016                       |                               |                    |                            |
| Ranking                    | Employer                      | Nature of Business | Percentage of Withholdings |
| 1                          | Miami University              | Education          | 53.5%                      |
| 2                          | Schneider Electric            | Manufacturer       | 4.7%                       |
| 3                          | Talawanda School District     | Education          | 3.3%                       |
| 4                          | McCullough Hyde Hospital      | Hospital           | 3.3%                       |
| 5                          | City of Oxford                | Government         | 2.0%                       |
| 6                          | One Source (Maple Knolls)     | Healthcare         | 1.5%                       |
| 7                          | WalMart Associates Inc.       | Retail             | 1.2%                       |
| 8                          | Kroger Limited Partner        | Retail             | 1.2%                       |
| 9                          | RDI Marketing                 | Marketing          | 0.8%                       |
| 10                         | Messer Construction           | Construction       | 0.6%                       |
| Total Top Ten Withholdings |                               |                    | \$ 5,785,449               |
| Total Withholdings         |                               |                    | \$ 8,025,370               |

**Source:** 2025 - Regional Income Tax Agency

2016 - Regional Income Tax Agency

**CITY OF OXFORD**

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**CITY OF OXFORD, OHIO**  
*City Government Employees by Function/Activity*  
*Last Ten Years*

|                                  | 2016          | 2017          | 2018          | 2019          | 2020          |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| General Government               |               |               |               |               |               |
| Office of the City Manager       | 4.00          | 4.00          | 4.00          | 4.50          | 6.50          |
| Finance Department               | 7.00          | 7.00          | 7.00          | 7.00          | 7.00          |
| Law Department                   | 1.00          | 1.00          | 1.00          | 0.00          | 0.00          |
| Management Information Systems   |               |               |               |               |               |
| Community Environment            |               |               |               |               |               |
| Economic Development             | 1.00          | 1.00          | 1.00          | 1.00          | 0.00          |
| Community Development            | 5.00          | 5.00          | 5.50          | 5.00          | 5.00          |
| Leisure Time Activities          |               |               |               |               |               |
| Parks and Recreation             | 20.25         | 20.25         | 20.25         | 25.25         | 26.25         |
| Security of Persons and Property |               |               |               |               |               |
| Police Division                  | 50.00         | 50.00         | 50.00         | 45.50         | 46.50         |
| Fire Division                    | 55.00         | 58.00         | 61.00         | 61.00         | 61.00         |
| Public Service                   |               |               |               |               |               |
| Administration                   | 7.50          | 7.50          | 7.50          | 7.50          | 7.50          |
| Streets and Maintenance          | 16.50         | 16.50         | 17.50         | 17.50         | 18.75         |
| Wastewater Division              | 13.00         | 13.00         | 13.00         | 13.00         | 13.00         |
| Water Division                   | 10.00         | 10.00         | 10.00         | 10.00         | 10.00         |
| Total                            | <u>190.25</u> | <u>193.25</u> | <u>197.75</u> | <u>197.25</u> | <u>201.50</u> |

(continued)

**Method:** 1.00 for each full-time, 0.50 for each part-time and 0.25 for each seasonal employee

**Source:** City of Oxford HR Department

| 2021   | 2022   | 2023   | 2024   | 2025   |
|--------|--------|--------|--------|--------|
| 8.00   | 6.00   | 8.25   | 9.50   | 8.25   |
| 7.00   | 7.00   | 7.25   | 7.25   | 7.75   |
| 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
|        |        |        | 0.00   | 0.00   |
| 0.00   | 1.00   | 1.00   | 1.25   | 2.50   |
| 5.00   | 5.00   | 5.00   | 5.75   | 7.50   |
| 26.25  | 28.50  | 29.00  | 29.75  | 39.00  |
| 46.50  | 44.00  | 43.50  | 46.50  | 44.50  |
| 43.00  | 32.00  | 33.75  | 34.50  | 35.00  |
| 8.50   | 8.50   | 8.50   | 8.50   | 8.50   |
| 24.25  | 18.75  | 18.50  | 18.50  | 22.25  |
| 13.50  | 13.00  | 13.00  | 13.00  | 13.00  |
| 10.25  | 10.00  | 10.00  | 10.00  | 10.00  |
| 192.25 | 173.75 | 177.75 | 184.50 | 198.25 |

**CITY OF OXFORD, OHIO**  
*Operating Indicators by Function/Activity*  
*Last Ten Years*

|                                            | 2016   | 2017   | 2018   | 2019   | 2020   |
|--------------------------------------------|--------|--------|--------|--------|--------|
| General Government                         |        |        |        |        |        |
| Legislative and Executive                  |        |        |        |        |        |
| City Council                               |        |        |        |        |        |
| Number of ordinances                       | 50     | 34     | 48     | 39     | 57     |
| Number of resolutions                      | 77     | 96     | 105    | 109    | 100    |
| Number of meetings                         | 30     | 69     | 35     | 33     | 27     |
| Management Information Systems             |        |        |        |        |        |
| Number of devices                          | 181    | 186    | 266    | 288    | 303    |
| Finance Department - Purchasing            |        |        |        |        |        |
| Number of bid contracts awarded            | 6      | 14     | 8      | 15     | 6      |
| Number of purchase orders issued           | 387    | 435    | 466    | 461    | 616    |
| Risk Management                            |        |        |        |        |        |
| Number of claims                           | 6      | 7      | 8      | 10     | 7      |
| Public Safety                              |        |        |        |        |        |
| Enforcement                                |        |        |        |        |        |
| Number of incidents reported               | 1,767  | 2,017  | 1,645  | 1,457  | 1,259  |
| Number of accidents investigated           | 388    | 308    | 361    | 268    | 185    |
| Number of parking citations                | 13,367 | 12,436 | 11,617 | 13,385 | 9,482  |
| Number of traffic non-moving citations     | 128    | 252    | 217    | 195    | 114    |
| Number of traffic moving citations         | 853    | 883    | 694    | 611    | 536    |
| Number of minor misdemeanor citations      | 351    | 489    | 249    | 208    | 90     |
| Number of DUI citations                    | 38     | 39     | 42     | 69     | 39     |
| Number of arrests                          | 491    | 1,342  | 1,274  | 1,058  | 764    |
| Number of OPD CFS (calls for service)      | 18,454 | 21,821 | 21,074 | 18,074 | 12,399 |
| Number of parking meters                   | 779    | 779    | 779    | 779    | 779    |
| Emergency Medical Services                 |        |        |        |        |        |
| Number of emergency responses              | 2,863  | 3,253  | 3,211  | 3,046  | 2,417  |
| Public Works                               |        |        |        |        |        |
| Engineer                                   |        |        |        |        |        |
| Miles of roads resurfaced                  | 3.07   | 0.00   | 3.04   | 3.01   | 3.92   |
| Number of bridges replaced/improved        | 2.00   | 0.00   | 1.00   | 0.00   | 2.00   |
| Number of culverts built/replaced/improved | 1.00   | 0.00   | 1.00   | 1.00   | 0.00   |
| Water District                             |        |        |        |        |        |
| Annual water treated (in million gallons)  | 723.28 | 740.74 | 845.00 | 892.00 | 696.00 |
| Number of tap-ins                          | 26     | 25     | 23     | 24     | 19     |
| Number of customers                        | 4,580  | 4,711  | 4,783  | 4,796  | 4,870  |
| Miles of water mains                       | 74.99  | 76.02  | 76.88  | 77.25  | 77.67  |
| Sewer District                             |        |        |        |        |        |
| Annual sewage treated (in million gallons) | 841.00 | 895.00 | 995.00 | 969.00 | 821.00 |
| Number of tap-ins                          | 12     | 13     | 12     | 13     | 12     |
| Number of customers                        | 4,275  | 4,392  | 4,470  | 4,479  | 4,556  |
| Miles of sanitary sewers                   | 67.18  | 68.19  | 69.04  | 69.37  | 69.39  |
| Parks and Recreation                       |        |        |        |        |        |
| Parks                                      |        |        |        |        |        |
| Number of parks                            | 11     | 11     | 11     | 11     | 11     |
| Acreage developed                          | 128.95 | 128.95 | 128.95 | 128.95 | 128.95 |
| Acreage undeveloped                        | 23.00  | 23.00  | 23.00  | 23.00  | 23.00  |
| Community and Economic Development         |        |        |        |        |        |
| Number of contacts                         | 48     | 36     | 60     | 48     | 48     |
| Number of projects                         | 15     | 12     | 20     | 18     | 18     |
| Number of jobs created                     | 132    | 24     | 56     | 52     | 52     |
| Building Department                        |        |        |        |        |        |
| Number of permits issued                   | 1,017  | 929    | 700    | 660    | 549    |
| Number of inspections performed            | 1,381  | 2,443  | 1,469  | 1,586  | 1,209  |

(continued)

**Source:** City of Oxford Departmental Staff

| 2021   | 2022   | 2023   | 2024   | 2025     |
|--------|--------|--------|--------|----------|
| 53     | 46     | 50     | 35     | 55       |
| 122    | 92     | 96     | 103    | 113      |
| 29     | 34     | 37     | 42     | 52       |
| 318    | 306    | 317    | 234    | 261      |
| 10     | 9      | 11     | 10     | 12       |
| 449    | 479    | 548    | 581    | 599      |
| 8      | 8      | 5      | 5      | 10       |
| 1,590  | 1,387  | 1,533  | 1,198  | 1,067    |
| 278    | 289    | 329    | 287    | 263      |
| 15,654 | 20,436 | 19,790 | 18,703 | 14,413   |
| 117    | 134    | 101    | 93     | 56       |
| 668    | 509    | 391    | 353    | 258      |
| 187    | 168    | 158    | 88     | 112      |
| 81     | 65     | 57     | 34     | 30       |
| 1,013  | **     | 519    | 354    | 3,765    |
| 18,638 | 17,954 | 18,205 | 17,636 | 17,098   |
| 750    | 756    | 796    | 794    | 794      |
| 3,106  | 3,221  | 3,170  | 3,350  | 3,442    |
| 3.61   | 4.70   | 3.95   | 3.89   | 3.91     |
| 0.00   | 0.00   | 0.00   | 0.00   | 0.00     |
| 2.00   | 0.00   | 0.00   | 1.00   | 1.00     |
| 701.00 | 729.12 | 725.00 | 797.13 | 773.05   |
| 19     | 30     | 32     | 33     | 42       |
| 4,930  | 4,928  | 4,982  | 5,032  | 5,017    |
| 77.99  | 78.42  | 78.98  | 79.45  | 79.61    |
| 842.00 | 861.00 | 739.00 | 835.00 | 1,023.00 |
| 13     | 15     | 6      | 28     | 46       |
| 4,612  | 4,606  | 4,658  | 4,705  | 4,692    |
| 69.71  | 69.71  | 70.20  | 70.67  | 70.83    |
| 11     | 11     | 11     | 11     | 11       |
| 128.95 | 128.95 | 128.95 | 128.95 | 128.95   |
| 23.00  | 23.00  | 23.00  | 23.00  | 23.00    |
| 55     | 70     | 50     | 43     | 84       |
| 16     | 11     | 9      | 6      | 13       |
| 22     | 43     | 50     | 45     | 88       |
| 465    | 421    | 406    | 418    | 466      |
| 1,075  | 1,066  | 768    | 1,239  | 1,504    |

**CITY OF OXFORD, OHIO**  
*Capital Asset Statistics by Function/Activity*  
*Last Ten Years*

|                                           | 2016   | 2017   | 2018     | 2019     | 2020     |
|-------------------------------------------|--------|--------|----------|----------|----------|
| General Government                        |        |        |          |          |          |
| Legislative and Executive                 |        |        |          |          |          |
| City Council                              |        |        |          |          |          |
| Administrative office space (sq. ft.)     | 300.00 | 300.00 | 300.00   | 300.00   | 300.00   |
| City Manager's Office                     |        |        |          |          |          |
| Administrative office space               | 460.00 | 460.00 | 768.00   | 768.00   | 768.00   |
| Finance Department                        |        |        |          |          |          |
| Administrative office space               | 821.00 | 821.00 | 1,080.00 | 1,080.00 | 1,080.00 |
| Management Information Systems            |        |        |          |          |          |
| Administrative office space               | 221.00 | 221.00 | 336.00   | 336.00   | 336.00   |
| Public Safety                             |        |        |          |          |          |
| Police                                    |        |        |          |          |          |
| Jail capacity                             | 11     | 11     | 11       | 11       | 11       |
| Number of patrol vehicles                 | 31     | 30     | 30       | 30       | 30       |
| Fire                                      |        |        |          |          |          |
| Number of fire fighting vehicles          | 4      | 4      | 5        | 3        | 3        |
| Emergency Medical Services                |        |        |          |          |          |
| Number of stations                        | 1      | 1      | 1        | 1        | 1        |
| Number of emergency squads                | 3      | 3      | 3        | 3        | 3        |
| Public Service                            |        |        |          |          |          |
| Engineer                                  |        |        |          |          |          |
| Centerline miles of roads                 | 54.00  | 55.70  | 55.70    | 56.07    | 56.49    |
| Number of bridges                         | 2      | 2      | 2        | 2        | 3        |
| Number of culverts                        | 20     | 20     | 20       | 20       | 20       |
| Number of vehicles                        | 3      | 3      | 3        | 3        | 3        |
| Water District                            |        |        |          |          |          |
| Number of treatment facilities            | 1      | 1      | 1        | 1        | 1        |
| Miles of water lines                      | 74.99  | 76.02  | 76.88    | 77.25    | 77.67    |
| Sewer District                            |        |        |          |          |          |
| Number of treatment facilities            | 1      | 1      | 1        | 1        | 1        |
| Number of pumping stations                | 1      | 1      | 1        | 1        | 1        |
| Miles of sewer lines                      | 67.18  | 68.18  | 69.04    | 69.37    | 69.39    |
| Parks and Recreation                      |        |        |          |          |          |
| Parks                                     |        |        |          |          |          |
| Number of parks                           | 11     | 11     | 11       | 11       | 11       |
| Acreage developed                         | 128.95 | 128.95 | 128.95   | 128.95   | 128.95   |
| Acreage undeveloped                       | 23.00  | 23.00  | 23.00    | 23.00    | 23.00    |
| Miles of trails                           | 5.86   | 7.52   | 7.52     | 7.52     | 8.87     |
| Community and Economic Development        |        |        |          |          |          |
| Number of related infrastructure projects | 1      | 2      | 3        | 3        | 4        |
| Building Department                       |        |        |          |          |          |
| Administrative office space               | 306.00 | 306.00 | 1,315.00 | 1,315.00 | 1,315.00 |

(continued)

**Source:** City of Oxford Departmental Staff

| 2021                          | 2022                          | 2023                           | 2024                           | 2025                           |
|-------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|
| 300.00                        | 300.00                        | 300.00                         | 300.00                         | 300.00                         |
| 768.00                        | 768.00                        | 768.00                         | 768.00                         | 768.00                         |
| 1,080.00                      | 1,080.00                      | 1,080.00                       | 1,080.00                       | 1,080.00                       |
| 336.00                        | 336.00                        | 336.00                         | 336.00                         | 336.00                         |
| 11<br>24                      | 11<br>24                      | 11<br>26                       | 11<br>25                       | 11<br>27                       |
| 3                             | 3                             | 3                              | 3                              | 3                              |
| 1<br>3                        | 1<br>3                        | 1<br>3                         | 1<br>3                         | 1<br>3                         |
| 56.81<br>3<br>20<br>3         | 57.24<br>3<br>21<br>3         | 57.24<br>3<br>21<br>3          | 57.24<br>3<br>21<br>3          | 57.24<br>3<br>21<br>3          |
| 1<br>77.99                    | 1<br>78.42                    | 1<br>78.98                     | 1<br>79.45                     | 1<br>79.61                     |
| 1<br>1<br>69.71               | 1<br>1<br>69.71               | 1<br>1<br>70.20                | 1<br>1<br>70.67                | 1<br>1<br>70.83                |
| 11<br>128.95<br>23.00<br>8.87 | 11<br>128.95<br>23.00<br>8.87 | 11<br>128.95<br>23.00<br>10.12 | 11<br>128.95<br>23.00<br>10.12 | 11<br>128.95<br>23.00<br>11.92 |
| 4                             | 3                             | 4                              | 6                              | 4                              |
| 1,315.00                      | 1,315.00                      | 1,315.00                       | 1,315.00                       | 1,315.00                       |

**CITY OF OXFORD**

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