

THE CITY OF OXFORD, OHIO



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2023

CITY OF OXFORD, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

**ISSUED BY:
DEPARTMENT OF FINANCE**

Heidi Ridenour, Finance Director
Stephanie Gray, Assistant Finance Director

CITY OF OXFORD

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

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INTRODUCTORY SECTION

CITY OF OXFORD

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The Citizens of Oxford

Honorable Mayor and Members of City Council,

June 28, 2024

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 of 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 GAAP (accounting principles generally accepted in the US). 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 Clark Schaefer Hackett & Co. 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, 2023 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. Clark Schaefer Hackett & Co. 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, 2023 were fairly present in conformity with GAAP. The independent auditors' opinion is presented as the first component of the financial section of this report.

GAAP require 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 - 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.

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 slow but steady increase of income tax and hotel and convention receipts, parking meter revenue, EMS billings, water, sewer and refuse charges since the decreasing effects of the COVID-19 pandemic in 2020-2022. The 2023 income levels have well exceeded where they were at the end of 2019, signifying a full recovery from the pandemic.

At December 31, 2023, the General Fund had an unassigned fund balance of \$9,043,380, or 61.9% of the total general fund annual operating and non-operating expenditures of \$14,619,071. For the utility funds, the Water and Sewer Funds have unrestricted net position of \$6,617,126 and \$3,457,361 each representing 195.6% and 89.6%, 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 2023 General Fund operating budget has increased from the 2022 original operating budget by 12%. This increase is due to budgeted full-time employees receiving a 5% cost-of-living adjustment (COLA) increase, additional full-time staffing, and 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. We plan to take to the ballot a property tax Fire/EMS levy to the voters in 2024, as well as negotiate a payment in lieu of taxes agreement with Miami University to jointly cover the revenue shortfall over 10 years. Over the next ten years, management is cautiously optimistic regarding the economic outlook of the City as a whole. The State continues to reduce and eliminate taxes in an effort to attract corporate residents to the State of Ohio. The uncertainty in funding exists with every new biennial budget year for the State of Ohio.

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 2023, the City earned \$1,513,591 in investment earnings compared to \$(706,233), \$(118,632), \$642,472, and in 2022, 2021, and 2020, respectively on an accrual basis. Due to the current economic environment, for the near term, the City expects its investment revenue to stabilize in 2024 then increase slowly as market conditions continue to improve. 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. In 2002, the City completed a study of its employee health care program and implemented changes effective January 1, 2003, to manage the cost of benefits provided, and to provide adequate funding of the costs. Primary changes include raising deductible and co-pay levels and initiating monthly employee contributions, where formerly the plan was non-contributory. The City also raised the amount by which it funds the benefit plan from \$600 per month in 2003 to \$850 for 2008 with a mid-year increase to \$950 in 2009. Beginning in 2012, the City began funding \$1,011 per month and approximately doubled the employees' monthly contribution. Beginning in 2013, the City implemented the policy that if an employee's spouse is eligible through their employer to participate in a group insurance program and the spouse would pay 55% or less of the premium for the insurance, then the spouse will be required to enroll in that program. This plan ensures that the spouse is insured as well as any of the employee's children would remain under the City's insurance program. In 2016, the City began funding \$1,189 per month as well increasing the employees' monthly contribution. In the fall of 2016 and continuing into 2019, the City began funding \$1,275 per month as well increasing the employees' monthly contribution by 46.9%. In 2017 the City did a one-time contribution of \$320,000 based on the monthly contribution for each department across all funds. This was done to solidify the fund for future medical expenses. 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 the City completed a one-time contribution of \$400,000, again to solidify the fund for future medical expenses.

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:

In 2023 the City of Oxford adopted a new comprehensive plan that outlines broad goals and objectives for the City of Oxford. The Economic Development chapter outlines the following goals:

- Attract new businesses and employment opportunities to diversity the local economy.
- Encourage entrepreneurship, innovation, and start up businesses,
- Support local businesses
- Attract visitors to Oxford year round.

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.

Miami University has contracted with CVG airport to manage the local airport. Together with CVG and Miami, we have developed a new airport master plan that will guide its growth over the next several years. We are looking to bring advanced air mobility innovation to our community through the Ohio Advanced Air Mobility Initiative-Fly Ohio.

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.

We are partnering with Miami University and the Butler County Regional Transit Authority to build an Amtrak platform in our community as well. This project, 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 begun the planning process, hopes to revitalize this corner in our Uptown Historic District by fall of 2026. The 13,661 SF of commercial space on the first floor of the new Caroline Scott Harrison building is being built out and there are plans for new developments along US 27 North, including a Tractor Supply Store, Waffle House and new Holiday Inn hotel.

To guide the next few years of economic development efforts, our community has entered into a contract with Red Tiger Investment, LLC, and MKSK to help us develop an economic development strategic plan. This plan will create an implementation guide rooted in our Comprehensive Plan. It will create and economic incentives tool kit and provide action steps for priority areas in our community.

Residential Development:

The City Housing Needs Assessment conducted in 2019 indicated a high need for more available housing. In 2020, 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 have selected

a partner, Habitat for Humanity, to build out 38 new townhome units to assist with workforce housing. We also contracted with Community Development Professionals to build 12 cottage homes and to provide wrap around support services to help their tenants stay housed.

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 by the end of 2024. 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 16 houses under active construction and several already on the market. 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 2023. 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. This is a long range plan for the City and the intent is to build a 12 mile, multi use path, around the entire community. This path will connect 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 1-3 have been constructed for a total of 4.3 miles. Phase 4, connecting the Talawanda Middle School to the Community Park, is under construction now and will be complete in fall 2024. Phase 5, which will connect the Talawanda High School and Middle School, is in the design and engineering phase now, and construction is anticipated to begin in 2025. The city intends to finalize the routes for the remaining sections by the end of 2024 and seek grant funding for future segments to complete the full loop.

The other 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. In 2022, an RFQ was sought out for design and engineering. The contract for design and engineering began in 2023. 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. The City has chosen to continue with Strand for the full design and engineering of the softening plant; the plans are expected to be complete in late 2024. The construction of the softening plant is expected to cost approximately \$17M.

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, 2022. The City of Oxford has received a Certificate of Achievement for the last thirty-nine consecutive years (years ended 1984-2022). 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.

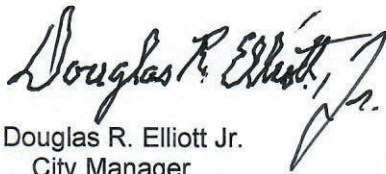
The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting, and its attainment is a significant accomplishment by a governmental unit. The publication of this Annual Comprehensive Financial Report is indicative of the City's commitment to provide 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 Gray, 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 the staff contributed greatly, working with City Finance Department staff toward the preparation and audit of these financial statements.

Finally, 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 regarding 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.
City Manager



Heidi Ridenour
Finance Director



Stephanie Gray
Assistant Finance Director

CITY OF OXFORD, OHIO
CITY OFFICIALS AS OF DECEMBER 31, 2023

City Council (Elected Officials)

William Snavelly	Mayor
Chantel Raghu	Vice-Mayor
Jason Bracken	Council Member
Mike Smith	Council Member
Amber Franklin	Council Member
Alexandria French	Council Member
David Prytherch	Council Member

Administration

Douglas R. Elliott, Jr.	City Manager
Jessica Greene	Assistant City Manager/HR Director
Casey Wooddell	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

Department of Finance

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

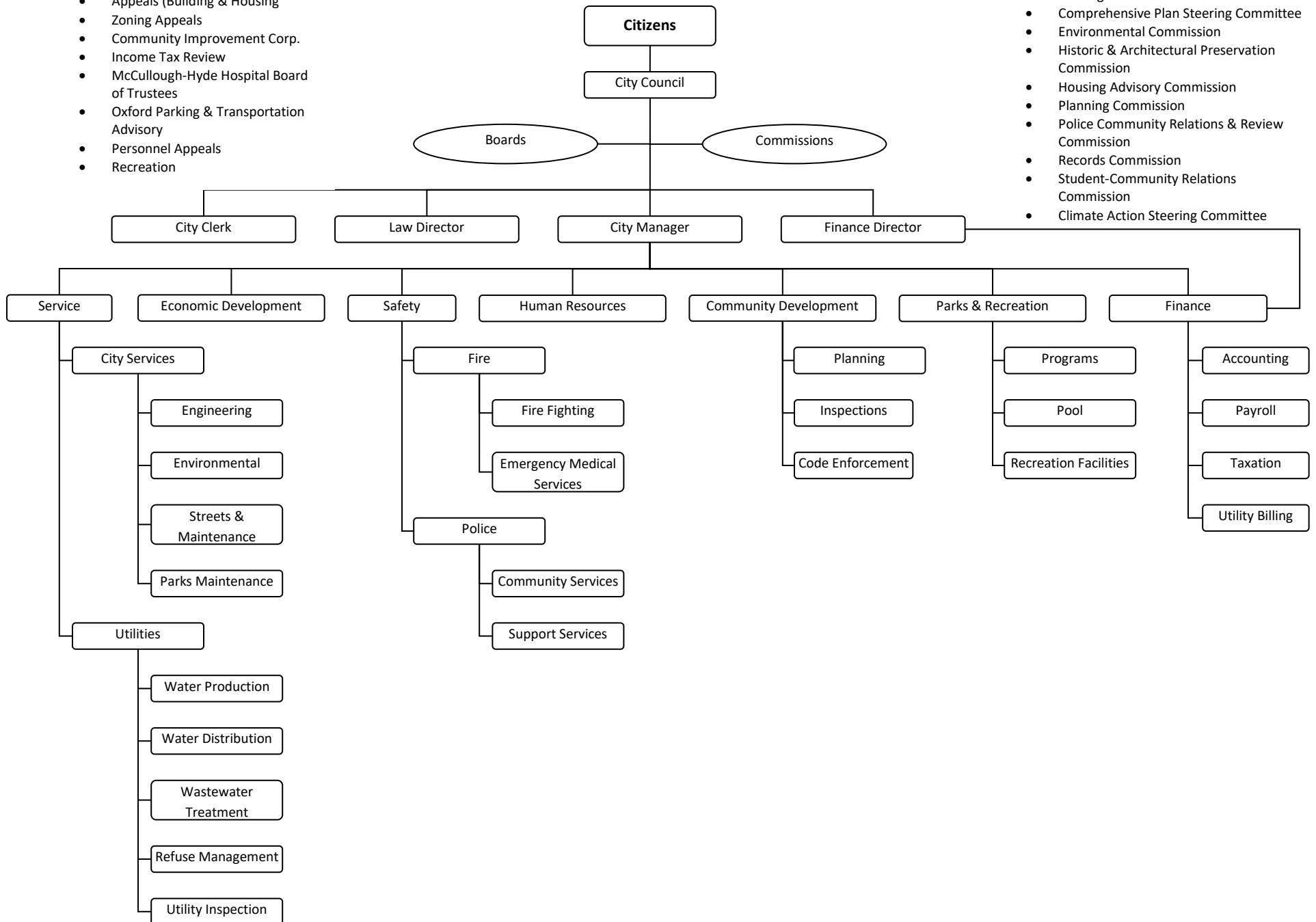
City of Oxford Organizational Chart

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, 2022

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

CITY OF OXFORD

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INDEPENDENT AUDITORS' REPORT

To the City Council
City of Oxford, Ohio:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Ohio (the "City") as of and for the year ended December 31, 2023, 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 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, Ohio, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows, and the respective budgetary comparison for the General Fund, Fire and EMS Fund, Parking Fund, and Coronavirus Local Fiscal Recovery Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
June 25, 2024

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, 2023. 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 2023 are as follows:

- In total, net position increased by \$2,167,983. Net position of governmental activities increased by \$2,948,521, which represents a 4.34% increase from 2022. Governmental activities assets increased \$3,665,315 or 3.91%, while governmental activities total liabilities increased \$8,699,597 or 39.51%. The net position of business-type activities decreased by \$780,538, or 1.93% from 2022. Business-type assets decreased by \$1,327,743 or 2.97%, while liabilities increased \$2,876,653 or 104.41%.
- Total general revenues account for \$18,499,177 in revenue, or 56.93% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$13,998,211, or 43.07% of total revenues of \$32,497,388.
- The City had \$21,215,020 in expenses related to governmental activities; only \$6,356,866 of these expenses were offset by program specific charges for services, grants, or contributions. General Revenues (primarily taxes) of \$17,836,675 and Program Revenues of \$6,356,866 were able to fully provide for these programs.
- Among major funds, the general fund had \$15,237,497 in revenues and \$11,458,784 in expenditures. The general fund's fund balance increased by \$618,426.

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 (on pages 19 and 21) 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. These statements begin on page 22.
- Fiduciary Financial Statement. The fiduciary financial statements (page 33) provides 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 (beginning on page 35) provide helpful information explaining the City's significant accounting procedures and provide greater detail regarding financial statement components.

- Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis. Statements (pages 26 to 29) are presented for the General Fund and major special revenue funds that compare actual results to the original and final budgets for those funds.

Required Supplementary Information

- Schedules of City's Proportionate Share of the Net Pension Liability and City Pension Contribution. Required supplementary schedules (pages 77 to 78) 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 (pages 79 to 80) 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

Our analysis of the City as a whole begins on page 8. 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 that begin on page 22. 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 2023 fiscal year activities generated a \$2,167,983 increase in the City's net position. This is a 2.00% increase from 2022 to 2023. Governmental activities had an increase in net position of \$2,948,521 and the balance of \$780,538 was a decrease attributed to Business-type activities. The positive change in net position in governmental activities was slightly higher compared to 2022, while the negative change in net position in business-type activities more than doubled from 2022.

The following table presents a condensed summary of the City's overall financial position at December 31, 2023 and 2022:

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 31,602,120	\$ 30,125,438	\$ 17,926,039	\$ 18,974,892	\$ 49,528,159	\$ 49,100,330
Capital assets	65,848,029	63,659,396	25,445,983	25,724,873	91,294,012	89,384,269
	<u>97,450,149</u>	<u>93,784,834</u>	<u>43,372,022</u>	<u>44,699,765</u>	<u>140,822,171</u>	<u>138,484,599</u>
Deferred outflows of resources	8,974,285	5,541,457	2,037,772	595,275	11,012,057	6,136,732
Long-term liabilities:						
Net pension liability	19,569,276	10,245,128	4,288,726	1,291,912	23,858,002	11,537,040
Net OPEB liability	1,113,020	1,451,753	89,530	-	1,202,550	1,451,753
Other long-term amounts	6,801,120	7,221,841	967,371	1,109,047	7,768,491	8,330,888
Other liabilities	3,236,167	3,101,264	286,121	354,136	3,522,288	3,455,400
	<u>30,719,583</u>	<u>22,019,986</u>	<u>5,631,748</u>	<u>2,755,095</u>	<u>36,351,331</u>	<u>24,775,081</u>
Deferred inflows of resources	4,774,294	9,324,269	64,676	2,046,037	4,838,970	11,370,306
Net position:						
Net investment in capital assets	59,988,515	57,377,276	25,445,983	25,724,873	85,434,498	83,102,149
Restricted	8,149,915	8,207,886	2,630,790	2,836,790	10,780,705	11,044,676
Unrestricted	2,792,127	2,396,874	11,636,597	11,932,245	14,428,724	14,329,119
	<u>\$ 70,930,557</u>	<u>\$ 67,982,036</u>	<u>\$ 39,713,370</u>	<u>\$ 40,493,908</u>	<u>\$ 110,643,927</u>	<u>\$ 108,475,944</u>
Beginning net position	\$ 67,982,036	\$ 65,102,148	\$ 40,493,908	\$ 40,850,399	\$ 108,475,944	\$ 105,952,547
Change in net position	2,948,521	2,879,888	(780,538)	(356,491)	2,167,983	2,523,397
Ending net position	<u>\$ 70,930,557</u>	<u>\$ 67,982,036</u>	<u>\$ 39,713,370</u>	<u>\$ 40,493,908</u>	<u>\$ 110,643,927</u>	<u>\$ 108,475,944</u>

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 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.

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 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.

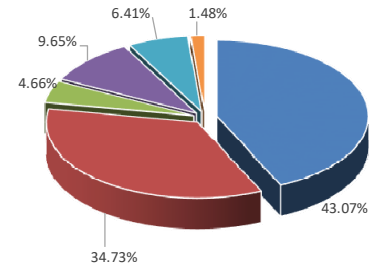
In accordance with GASB Statement No. 68 and GASB Statement No. 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

The City deliberately utilizes conservative budgeting and spending practices. Actual 2023 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 2023, the details of changes are discussed in Note 9 to the financial statements.

B. Governmental and Business-Type Activities

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 \$14,422,668, which represents 44.38% of revenues for the City in 2023. The City's reliance upon tax revenues is demonstrated by the following graph:

Revenue Sources	2023	Percent of Total
Program revenues	\$ 13,998,211	43.07%
Income tax	11,287,478	34.73%
Investment earnings	1,513,591	4.66%
Property and other local taxes	3,135,190	9.65%
Grants and contributions (unrestricted)	2,082,306	6.41%
Other general revenues	480,612	1.48%
	<u>\$ 32,497,388</u>	<u>100.00%</u>



The following table presents a condensed summary of the City's activities during 2023 and the resulting change in net position compared to 2022.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Program revenues:						
Charges for services	\$ 3,957,110	\$ 3,638,475	\$ 7,517,948	\$ 7,216,016	\$ 11,475,058	\$ 10,854,491
Operating grants and contributions	880,667	1,120,897	13,026	-	893,693	1,120,897
Capital grants and contributions	1,519,089	1,431,902	110,371	245,111	1,629,460	1,677,013
	<u>6,356,866</u>	<u>6,191,274</u>	<u>7,641,345</u>	<u>7,461,127</u>	<u>13,998,211</u>	<u>13,652,401</u>
General revenues:						
Income taxes	11,287,478	11,156,867	-	-	11,287,478	11,156,867
Property and other taxes	3,135,190	3,092,281	-	-	3,135,190	3,092,281
Grants and contributions not restricted to specific programs	2,082,306	1,258,767	-	-	2,082,306	1,258,767
Investment earnings	864,779	(396,752)	648,812	(309,481)	1,513,591	(706,233)
Miscellaneous	466,922	312,116	13,690	34,938	480,612	347,054
	<u>17,836,675</u>	<u>15,423,279</u>	<u>662,502</u>	<u>(274,543)</u>	<u>18,499,177</u>	<u>15,148,736</u>
Total revenues	<u>24,193,541</u>	<u>21,614,553</u>	<u>8,303,847</u>	<u>7,186,584</u>	<u>32,497,388</u>	<u>28,801,137</u>
Expenses:						
Security of persons and property	11,086,516	9,416,735	-	-	11,086,516	9,416,735
Public health services	274,630	179,857	-	-	274,630	179,857
Leisure time activities	2,502,156	1,954,367	-	-	2,502,156	1,954,367
Community and economic development	1,064,465	1,065,198	-	-	1,064,465	1,065,198
Transportation	3,359,383	3,338,514	-	-	3,359,383	3,338,514
General government	2,737,151	2,577,688	-	-	2,737,151	2,577,688
Interest on long-term debt	190,719	202,306	-	-	190,719	202,306
Water	-	-	3,399,073	2,893,459	3,399,073	2,893,459
Sewer	-	-	3,878,261	2,891,636	3,878,261	2,891,636
Refuse	-	-	1,807,068	1,728,350	1,807,068	1,728,350
Stormwater	-	-	29,983	29,630	29,983	29,630
	<u>21,215,020</u>	<u>18,734,665</u>	<u>9,114,385</u>	<u>7,543,075</u>	<u>30,329,405</u>	<u>26,277,740</u>
Total expenses	<u>21,215,020</u>	<u>18,734,665</u>	<u>9,114,385</u>	<u>7,543,075</u>	<u>30,329,405</u>	<u>26,277,740</u>
Increase (decrease) in net position before transfers	<u>2,978,521</u>	<u>2,879,888</u>	<u>(810,538)</u>	<u>(356,491)</u>	<u>2,167,983</u>	<u>2,523,397</u>
Transfers	<u>(30,000)</u>	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	<u>2,948,521</u>	<u>2,879,888</u>	<u>(780,538)</u>	<u>(356,491)</u>	<u>2,167,983</u>	<u>2,523,397</u>
Beginning net position	<u>67,982,036</u>	<u>65,102,148</u>	<u>40,493,908</u>	<u>40,850,399</u>	<u>108,475,944</u>	<u>105,952,547</u>
Ending net position	<u>\$ 70,930,557</u>	<u>\$ 67,982,036</u>	<u>\$ 39,713,370</u>	<u>\$ 40,493,908</u>	<u>\$ 110,643,927</u>	<u>\$ 108,475,944</u>

The City experienced an increase in total revenue of \$3,696,251. The majority of the increase occurred in investment earnings. The City's investments continued to be impacted by macroeconomic conditions, recognizing realized gains and interest income in excess of unrealized losses of \$1,513,591.

The City's unrestricted grants and contributions benefitted from continued support from the Federal government under the American Rescue Plan Act (ARPA) to support local businesses.

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 29.96% of the cost of the governmental activities was recouped in program revenues in 2023 compared with 33.05% in 2022 and 42.90% in 2021. Thus, general revenues of \$14,858,154 were used to support the remainder of the City's costs.

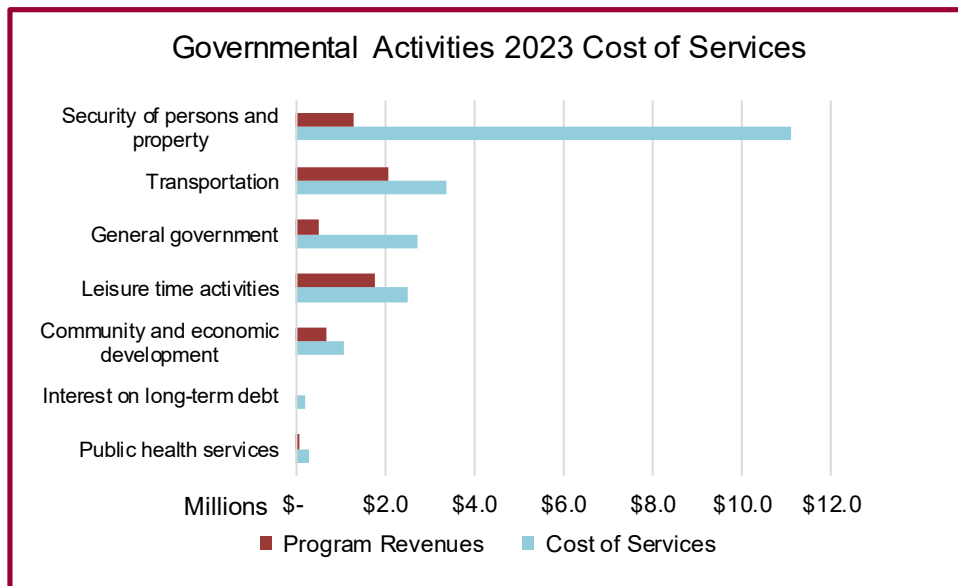
Cost of Services

The recognition of its proportionate share of the state retirement systems' pension and OPEB liabilities, and the annual changes, continue to have a significant impact on the City's financial results, despite being outside the control of City management. That is the case this year, as pension and OPEB expenses increased a combined \$3.8 million City-wide. This was driven by investment losses experienced by the state retirement systems' investment portfolios. The impact of these changes is allocated across all of the City's operations.

The increase in security of persons and property was primarily due to significant increases in pension and OPEB expenses, as discussed above. Additionally in 2023, full-time employees received a 5% cost-of-living adjustment (COLA) increase, except the nine full-time firefighter/paramedics, who received a 3.5% COLA.

The increase in leisure time activities expenses is also due to significant increases in pension and OPEB expenses and increased participation in recreational activities.

The increase in other expenses is primarily related to the previously discussed increase in OPEB costs.

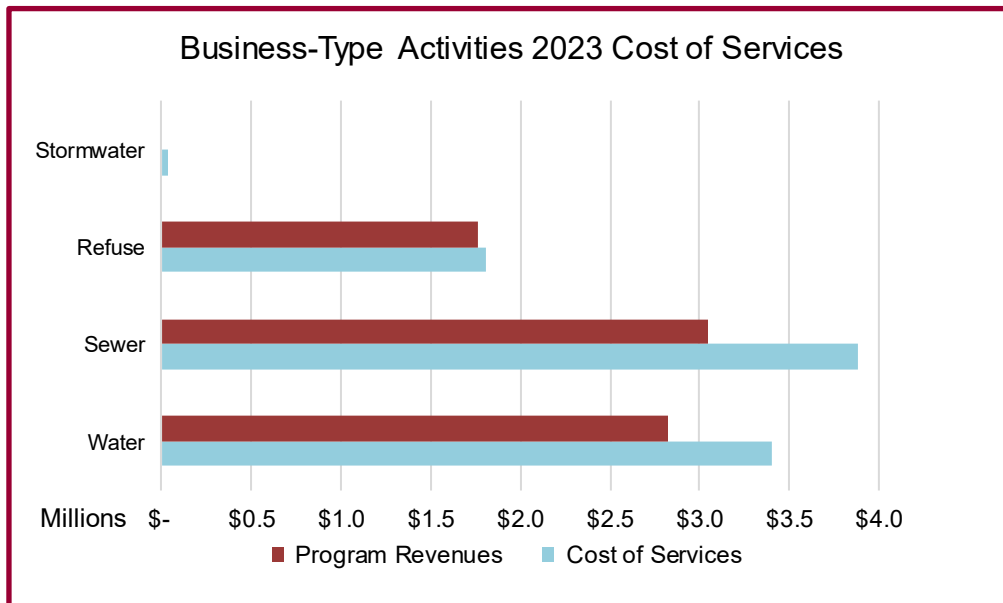


Program revenues

Program revenues saw a modest increase of 2.67% in 2023. This increase is attributed to the transfer of the available balance of the operations funding and endowments from the Oxford Cemetery Association. The City acquired the Oxford Cemetery from the Oxford Cemetery Association as the association was dissolved.

2) Business-type activities

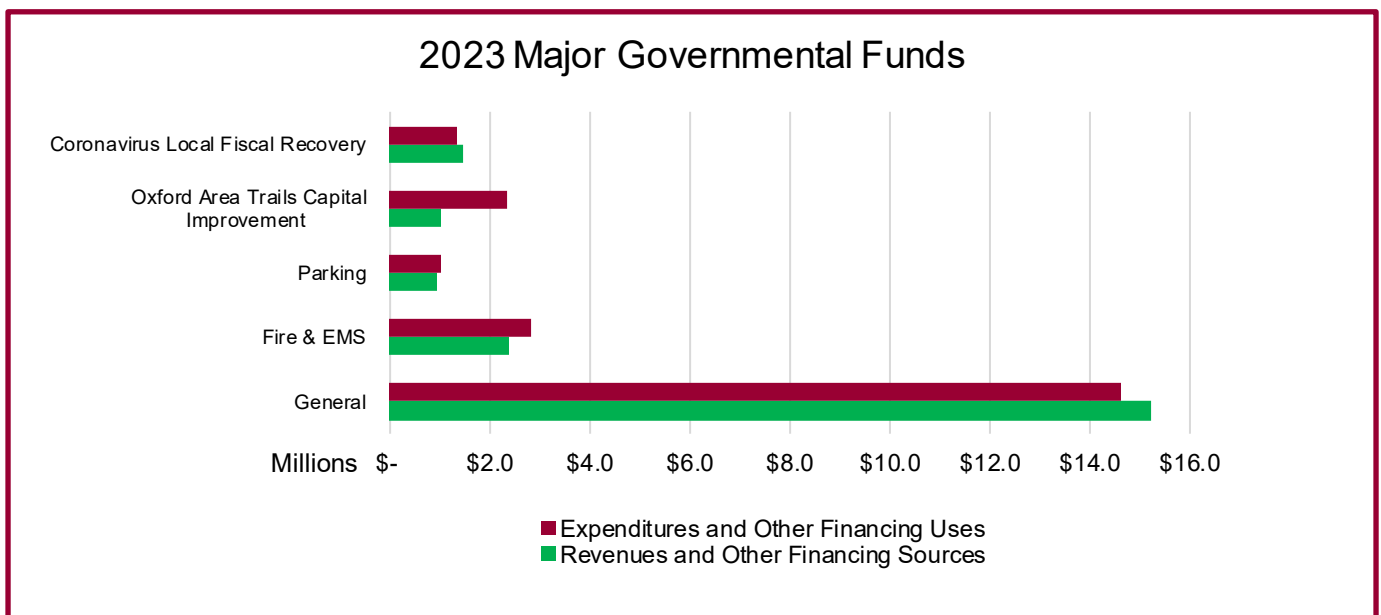
Overall, the City's utility operations generated slightly more program revenues when compared to 2022, with the Refuse and Stormwater Funds generating an increase in net position. Revenues and expenses for the individual funds that comprise of the business-type activities are discussed in greater detail 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, accounted for under the modified accrual basis of accounting, are presented beginning on page 22. The City has twenty-seven governmental funds, five of which are considered major funds: the General Fund, the Fire and EMS Fund, the Parking Fund, the Coronavirus Local Fiscal Recovery Fund, and the Oxford Area Trails Capital Improvement Fund. Assets of these five funds at December 31, 2023 comprise \$19,831,143 (61.99%) of the total \$31,989,083 governmental funds' assets. The following provides an analysis of these major funds' revenue and expenditures.



General Fund. The fund balance at the end of 2023 was \$9,232,253, including \$9,043,380 of unassigned fund balance. The unassigned fund balance represents 78.92% of annual general fund expenditures.

Revenues increased from \$13,478,943 in 2022 to \$15,237,497 in 2023, an increase of 13.05%. Several revenue streams were positively impacted economically with the continued rebounding of the local economy, with the unemployment rate in Butler County decreasing from 3.5% in 2022 to 3.2% in 2023, and better investment returns.

Expenditures increased by 6.83% from 2022 to 2023 from \$10,726,627 to \$11,458,784, respectively. All personnel received a 5% COLA. Additionally in security of persons and property, Law Enforcement added 1 full-time Police Officer. Two positions changed from part time to full time. One position in general government and the other in leisure time activities. The City closely monitors all spending and continually looks for cost savings in all areas of spending.

Fire and EMS Fund. The fund balance at the end of 2023 was \$1,400,965, including \$1,389,424 of restricted fund balance. The decrease in fund balance of \$442,932 was lower than the prior year's decrease of \$834,034, due to the purchase of a fire engine during 2022.

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 2023 was \$660,000. Annual repayment was postponed for one year, due to uncertainty around parking revenue levels, as they were negatively impacted by the pandemic in 2020. 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 Parking Fund shows a fund deficit because the advance repayment obligation maintained in this fund.

The decrease in fund balance of \$44,983 was lower than the prior year's increase of \$313,092, due to increased transfers to the Parking Improvement Fund for parking facilities improvements.

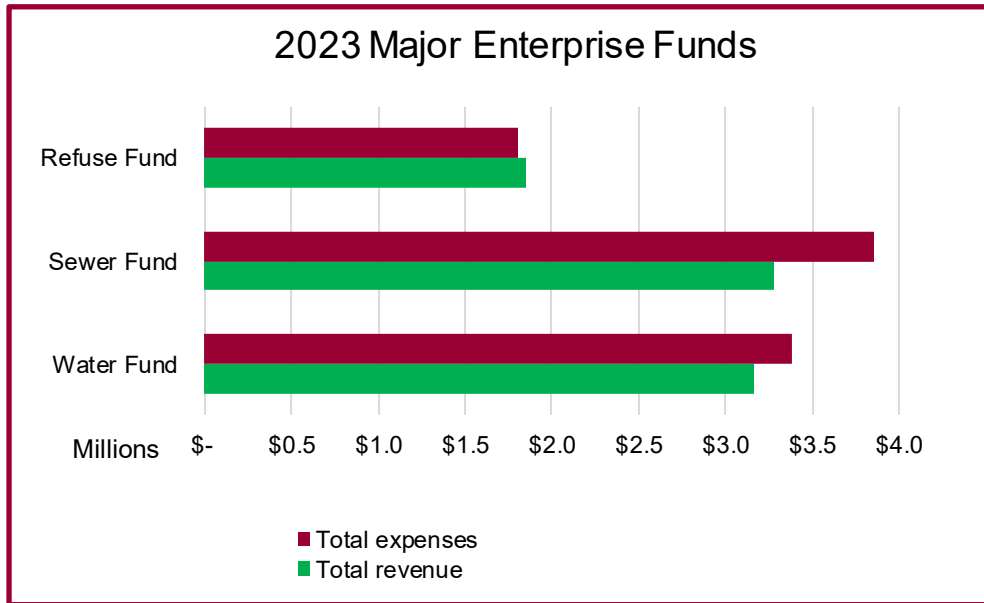
Coronavirus Local Fiscal Recovery Fund. This fund was established to account for the federal funding received from the ARPA. The City received its first tranche advance of \$1.2 million in 2021 and the second \$1.2 million tranche advance in 2022. Unearned revenue from these advances increased to \$2.1 million, as the City determines the best way to deploy the funds.

Oxford Area Trail (OAT) Capital Improvement Fund. This fund was established to account for the construction of trail improvements. A 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 this fund for trail improvements. The 2023 capital activity was related to continuing design, engineering and Phase II construction of the trail.

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, which are presented beginning on page 30.



Water Fund. Ending net position decreased by \$218,169. Operating revenue decreased by 0.41% due to decreased usage. Total gallons of treated water decreased from 729.00 (million gallons) in 2022 to 725.00 (million gallons) in 2023. Operating expenses increased by 17.40%, primarily due to an increase in pension and OPEB expenses, previously discussed. All full-time employees received a 5.0% COLA increase in 2023.

Sewer Fund. Ending net position decreased by \$576,476. Operating revenue increased by 3.66%. Sewer operations were also impacted by students returning to Miami University campus and increased local business usage, with total gallons of treated wastewater decreasing from 861.0 (million gallons) in 2022 to 739.0 (million gallons) in 2023. Operating expenses increased by 34.13% primarily due to an increase in pension and OPEB expenses, previously discussed. All full-time employees received a 5.0% COLA increase in 2023.

Refuse Fund. The City contracts with a private vendor for refuse service provided to its customers. The current contract covered 2020 and 2021, with three one-year options (2022, 2023 and 2024). Refuse rates for customers and commercial accounts saw no increase in 2023. All full-time employees received a 5.0% COLA increase in 2023.

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 with no findings from Ohio EPA.

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 beginning on page 30. The major impact to these funds pertains to the increase in health care costs compared to 2022.

V. BUDGETED ACTIVITY AND ACTUAL RESULTS

The statements 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 beginning on page 26. Other governmental funds with adopted budgets are presented in schedules beginning on page 112. 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:

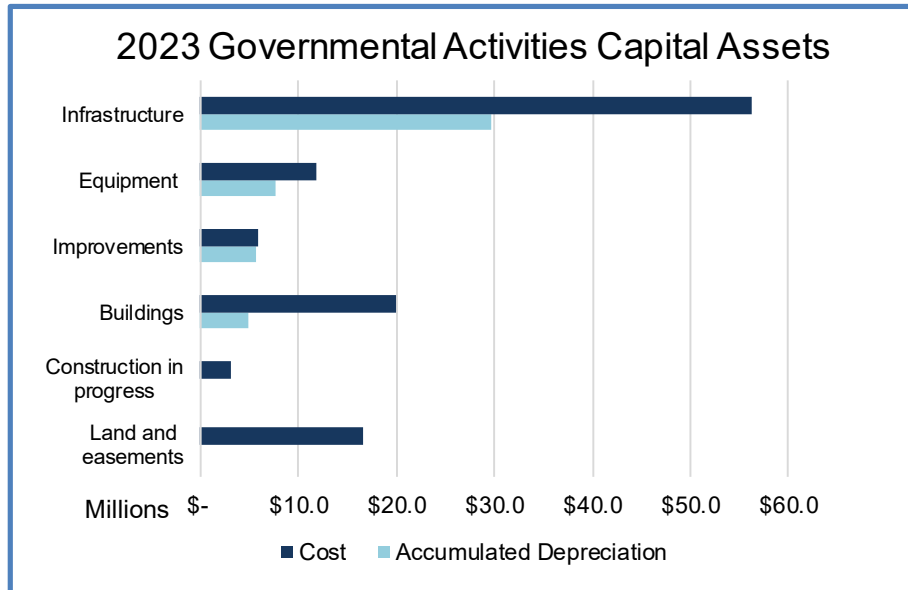
- Actual revenue versus budgeted revenue were within the General Fund came in within 3%, primarily due to better investment returns and the Oxford Cemetery Association dissolving and gifted the Oxford Cemetery to the City.
- Actual expenditures came in \$671,000 less than appropriated. For the most part, expenditures across the board were lower than budgeted due to conservative budgeting. Security of persons and property expenditures were lower due vehicle repairs, and reduction of the Butler County Sheriff contract. Leisure time expenditures were lower due to reduced part-time labor in parks maintenance along with associated fringe benefits and reduced utility expenses.

- General government expenditures were lower due to a contract change from 2 years versus 1 year from the prior year. Income tax refund came in lower than budgeted. Engineering-Tech was unfilled the first quarter of the year.

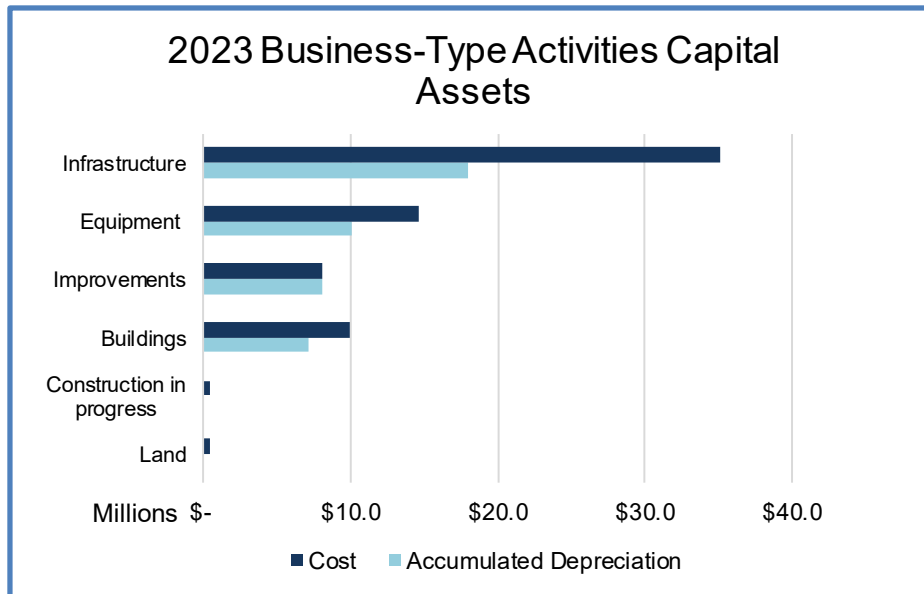
VI. CAPITAL ASSET AND DEBT ADMINISTRATION

A. Capital assets

At the end of 2023, 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 2023 capital improvement program for governmental activities included property purchases, ADA-compliant playground equipment, street resurfacing, parking meters, and continued work on the Oxford Area Trail.



The 2023 capital improvements for the business-type activities included design and engineering for the water softening project, improvements to the elevated water storage tanks, a rubber tire loader, replacement meters, and sewer system improvements. The City used existing funds to pay for all projects rather than issuing debt.

Refer to Note 9 for additional information on capital assets.

B. Debt

Debt activity for 2023 consisted of scheduled principal and interest payments on existing debt. Total long-term bonds outstanding at year-end were \$5,430,000, with \$410,000 due in 2024. The bonds were issued during 2019 to finance construction of the Aquatic Center and Southpointe roadway improvements. Refer to Note 14 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 2023 to maintain the governmental fund balances.

The City anticipates a growth in property tax in 2024 because of a triannual revaluation of property values in Butler County during 2023. This new assessment of property values is expected to increase our property tax by 11.2%. In the area of residential housing development, Owls Landing obtained final approval has begun work on their 22-acre development with eighty-six single family lots off Brookville Road.

Miami University continues to be our largest employer bringing in 40.1% of our income tax. We work closely together with the university on the economic development goals of our community.

In 2023, the City and Miami University worked together to open the Lee and Rosemary Fischer College@Elm Innovation Center. This 40,000 sq. ft. building will spur economic growth and development in our region. We have been working closely to bring new high-quality employment to our community and we expect the College@Elm to generate 70 new full-time equivalent jobs in the next 5 years.

The City and Miami University also are working closely together with the creation of a master plan for the OXD Miami Airport. OXD sits on 309 acres and has a 5,800 ft runway. It is currently a hub for small personal aircraft. This airport is managed by the Cincinnati/Northern Kentucky International Airport and its location is identified as an area poised for major economic development in the next 5 years. We aim to attract advanced air mobility sector employment to this region and have spent much of 2023 on site development planning and estimation.

Continuing with transportation and multimodal planning, the City continues to progress on plans to bring an Amtrak stop to our community and is coordinating with the Butler County Regional Transit Authority on the development of their new bus terminal. This new bus terminal is valued at \$12 million and is scheduled to break ground in early 2024. The project will bring 275 construction jobs and 8 new full-time equivalent positions to our community. This new facility will serve as the indoor waiting area for Amtrak passengers before they walk near the tracks to catch the train.

Miami University construction and renovation of its facilities continue to positively affect our income tax receipts. Miami University has opened two new facilities in 2023; the Clinical Health Sciences Building with a construction value of \$96 million and the McVey Data Sciences building with a construction value of \$58 million. These construction projects led to significant income tax receipts during their construction period in 2023. In 2024, Miami University will be undertaking the renovation of Bachelor Hall renovation estimate of \$72.5 million and the renovation of Ogden Hall and Bell Tower Place with a total project cost of \$37.5 million. Another large capital project that will positively impact our income tax receipts is the installation of geothermal wells on campus with a construction value of \$55 million.

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 has entered into a \$1.7 million contract with Strand Associates for the design of the improvements with engineering being completed in late Q4 2024.

The City's 2,000,000-gallon water reservoir underwent complete rehabilitation in 2023. Both interior and exterior surfaces were cleaned, stripped, and re-coated. Minor corrosion corrected in some roof strut components of the structure.

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. The City also invested significant funds into its disc aeration systems in 2023. 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 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.

The major capital project completed in 2022, to replace all of the City's streetlights with LED lighting, has seen a significant savings in 2023 by more than 50% and will continue to save the City on electric cost for years to come. This project is another example of Oxford City Council's long-time goals and vision reducing the City's carbon footprint.

Employee Benefits (Health Insurance) Fund

For a number of years since 2000, the Employee Benefits (health insurance) Internal Service Fund has experienced health care cost increases in excess of amounts billed to the interfund departments, funding them with carryover balances in the Employee Benefits Fund. A study was completed during 2002 using an outside consultant to determine appropriate changes to the funding levels and benefits of the plan. These changes were implemented effective in January 2003, resulting in restricting cost growth for that year. The City has increased its funding to the Employee Benefits Fund from the operating funds in 2003 from \$500 per employee per month to \$600 and continues to incrementally increase per employee per month amount annually. In 2006 the amount was \$750 per employee per month; for 2007 it was \$800 per employee per month; for 2008 it was \$850 per employee per month and was budgeted at \$850 in 2009. Up until 2009, revenues of the affected funds have been sufficient to absorb these increases in cost. The funds affected are the General Fund, the Parking Fund, the Street Fund, the Water Fund, the Sewer Fund, and Refuse Fund. The City enacted legislation in mid-year 2009 to help offset large, unexpected claims and also increased the amount it funds to \$950 per employee per month. The City's stop loss level was increased from \$25,000 to \$35,000 in 2003 and maintained at that level from 2004 on. In 2010, the City increased its stop loss level to \$45,000, \$55,000 in 2011, \$65,000 in 2016 and currently \$75,000. Insurance premiums from various health insurance stop loss carriers have been solicited annually to obtain the most cost-effective choice. Each year the program is tweaked by our Health Insurance Committee to insure adequate coverage while striving to drive down cost. At 2022 year-end, this fund had a net position of \$187,881 compared to \$293,958 in 2021. This is primarily due to refunds received in 2023 related to 2022 expenses. In 2017, the City did a one-time contribution of \$320,000 based on the monthly contribution for each department across all funds. This was done to solidify the fund for future medical expenses. In 2012 the City increased its budgeted contribution to \$1,011 per employee per month and the employee's monthly contribution was approximately doubled. In 2016 the City increased its budgeted contribution to \$1,189 per employee per month and the employee's monthly contribution increase was approximately 15.8%. In the fall of 2016, the City increased its contribution to \$1,275 per employee per month and the employee's monthly contribution increase was approximately 46.9%. Beginning in 2013, the City began implementing the policy that if an employee's spouse is eligible through their employer to participate in a group insurance program and the spouse would pay 55% or less of the premium for the insurance, then the spouse will be required to enroll in that program as a single. This plan ensures that the spouse is insured as well as any of the employee's children would remain under the City's insurance program. The City continues to be vigilant in monitoring and controlling health care costs for the future. In 2023, the City transferred a one time contribution of \$400,000 allocated to each department to ensure the health of the fund through year end. This was done with anticipation of changes for 2024.

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

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CITY OF OXFORD, OHIO
Statement of Net Position
December 31, 2023

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in pooled cash and investments	\$ 23,086,819	\$ 16,632,281	\$ 39,719,100
Receivables:			
Taxes	4,903,317	-	4,903,317
Accounts	269,959	613,983	883,942
Special assessments	769,516	-	769,516
Loans	130,571	-	130,571
Interest	83,981	60,264	144,245
Other	-	22,347	22,347
Intergovernmental	1,653,236	-	1,653,236
Payments in lieu of taxes	328,129	-	328,129
Prepaid items	102,112	5,739	107,851
Materials and supplies inventory	322,755	543,150	865,905
Internal balances	(48,275)	48,275	-
Non-depreciable capital assets	19,607,348	922,612	20,529,960
Depreciable capital assets, net	46,240,681	24,523,371	70,764,052
Total assets	<u>97,450,149</u>	<u>43,372,022</u>	<u>140,822,171</u>
Deferred Outflows of Resources			
Pension	7,502,287	1,767,570	9,269,857
OPEB	1,471,998	270,202	1,742,200
Total deferred outflows of resources	<u>8,974,285</u>	<u>2,037,772</u>	<u>11,012,057</u>
Liabilities			
Accounts payable	508,821	200,349	709,170
Accrued salaries	293,464	57,202	350,666
Intergovernmental payable	147,487	28,570	176,057
Unearned revenue	2,088,236	-	2,088,236
Accrued interest payable	16,860	-	16,860
Claims payable	181,299	-	181,299
Long-term liabilities:			
Due within one year	964,710	210,312	1,175,022
Due in more than one year:			
Net pension liability	19,569,276	4,288,726	23,858,002
Net OPEB liability	1,113,020	89,530	1,202,550
Other amounts due in more than one year	5,836,410	757,059	6,593,469
Total liabilities	<u>30,719,583</u>	<u>5,631,748</u>	<u>36,351,331</u>
Deferred Inflows of Resources			
Property taxes and payments in lieu of taxes budgeted for next year	2,814,247	-	2,814,247
Pension	883,103	35,089	918,192
OPEB	1,076,944	29,587	1,106,531
Total deferred inflows of resources	<u>4,774,294</u>	<u>64,676</u>	<u>4,838,970</u>
Net Position			
Net investment in capital assets	59,988,515	25,445,983	85,434,498
Restricted for:			
Public safety	1,797,407	-	1,797,407
Streets & highways	1,142,717	-	1,142,717
Community development	1,916,795	-	1,916,795
Capital improvements	3,052,140	-	3,052,140
Parks & recreation	240,856	-	240,856
Capacity benefits	-	2,630,790	2,630,790
Unrestricted	2,792,127	11,636,597	14,428,724
Total net position	<u>\$ 70,930,557</u>	<u>\$ 39,713,370</u>	<u>\$ 110,643,927</u>

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, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
Security of persons and property	\$ 11,086,516	\$ 935,372	\$ 338,075	\$ -	\$ (9,813,069)		\$ (9,813,069)
Public health services	274,630	76,369	-	-	(198,261)		(198,261)
Leisure time activities	2,502,156	722,569	12,017	1,022,339	(745,231)		(745,231)
Community and economic development	1,064,465	607,824	48,000	17,250	(391,391)		(391,391)
Transportation	3,359,383	1,118,459	482,575	479,500	(1,278,849)		(1,278,849)
General government	2,737,151	496,517	-	-	(2,240,634)		(2,240,634)
Interest on long-term debt	190,719	-	-	-	(190,719)		(190,719)
Total governmental activities	<u>21,215,020</u>	<u>3,957,110</u>	<u>880,667</u>	<u>1,519,089</u>	<u>(14,858,154)</u>		<u>(14,858,154)</u>
Business-type activities:							
Water	3,399,073	2,779,586	13,026	35,288		(571,173)	(571,173)
Sewer	3,878,261	2,970,978	-	75,083		(832,200)	(832,200)
Refuse	1,807,068	1,767,384	-	-		(39,684)	(39,684)
Stormwater	29,983	-	-	-		(29,983)	(29,983)
Total business-type activities	<u>9,114,385</u>	<u>7,517,948</u>	<u>13,026</u>	<u>110,371</u>		<u>(1,473,040)</u>	<u>(1,473,040)</u>
Total	<u>\$ 30,329,405</u>	<u>\$ 11,475,058</u>	<u>\$ 893,693</u>	<u>\$ 1,629,460</u>	<u>(14,858,154)</u>	<u>(1,473,040)</u>	<u>(16,331,194)</u>
General revenues:							
Taxes:							
Income taxes					9,892,458	-	9,892,458
Income taxes for fire and EMS					1,395,020	-	1,395,020
Property and other taxes					2,754,018	-	2,754,018
Payments in lieu of taxes					381,172	-	381,172
Grants and contributions not restricted to specific programs					2,082,306	-	2,082,306
Investment earnings					864,779	648,812	1,513,591
Miscellaneous					466,922	13,690	480,612
Transfers					(30,000)	30,000	-
Total general revenues and transfers					<u>17,806,675</u>	<u>692,502</u>	<u>18,499,177</u>
Change in net position					2,948,521	(780,538)	2,167,983
Net position beginning of year					<u>67,982,036</u>	<u>40,493,908</u>	<u>108,475,944</u>
Net position end of year					<u>\$ 70,930,557</u>	<u>\$ 39,713,370</u>	<u>\$ 110,643,927</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Balance Sheet
 Governmental Funds
 December 31, 2023

	General	Fire and EMS	Parking	Coronavirus Local Fiscal Recovery	Oxford Area Trails Capital Improvement
Assets					
Equity in pooled cash and investments	\$ 8,579,935	\$ 1,319,627	\$ 571,353	\$ 2,108,360	\$ 1,577,087
Receivables:					
Taxes	3,551,936	299,704	-	-	-
Accounts	58,519	98,450	-	-	-
Special assessments	-	-	-	-	-
Loans	-	-	-	-	-
Interest	71,377	-	2,075	7,657	-
Intergovernmental	357,435	-	-	-	1,022,339
Payments in lieu of taxes	-	-	-	-	-
Prepaid items	87,911	11,541	2,660	-	-
Materials and supplies inventory	95,869	-	-	-	-
Advances to other funds	7,308	-	-	-	-
Total assets	<u>\$ 12,810,290</u>	<u>\$ 1,729,322</u>	<u>\$ 576,088</u>	<u>\$ 2,116,017</u>	<u>\$ 2,599,426</u>
Liabilities					
Accounts payable	\$ 129,364	\$ 24,878	\$ 5,181	\$ -	\$ 308,716
Accrued salaries	198,571	75,553	7,260	-	429
Intergovernmental payable	100,463	36,729	3,905	-	221
Unearned revenue	-	-	33,300	2,054,936	-
Advances from other funds	-	-	660,000	-	-
Total liabilities	<u>428,398</u>	<u>137,160</u>	<u>709,646</u>	<u>2,054,936</u>	<u>309,366</u>
Deferred inflows of resources					
Property taxes and payments in lieu of taxes budgeted for next year	1,441,118	-	-	-	-
Unavailable revenue	1,708,521	191,197	1,522	5,616	1,022,339
Total deferred inflows of resources	<u>3,149,639</u>	<u>191,197</u>	<u>1,522</u>	<u>5,616</u>	<u>1,022,339</u>
Fund balances					
Nonspendable	183,780	11,541	2,660	-	-
Restricted	-	1,389,424	-	-	1,267,721
Assigned	5,093	-	-	55,465	-
Unassigned	9,043,380	-	(137,740)	-	-
Total fund balances (deficit)	<u>9,232,253</u>	<u>1,400,965</u>	<u>(135,080)</u>	<u>55,465</u>	<u>1,267,721</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 12,810,290</u>	<u>\$ 1,729,322</u>	<u>\$ 576,088</u>	<u>\$ 2,116,017</u>	<u>\$ 2,599,426</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, 2023

Nonmajor Governmental Funds	Total Governmental Funds		
		Total governmental fund balances	\$ 21,417,245
		<i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
\$ 8,731,813	\$ 22,888,175		
1,051,677	4,903,317	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	65,848,029
713	157,682		
769,516	769,516	Other long-term assets are not available to pay for current-period expenditures and therefore are unavailable in the funds:	
130,571	130,571	Income taxes receivable	1,508,377
2,415	83,524	Intergovernmental and other receivables	2,562,149
273,462	1,653,236		
328,129	328,129	Internal service funds are used to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	80,795
-	102,112		
209,644	305,513		
660,000	667,308		
<u>\$ 12,157,940</u>	<u>\$ 31,989,083</u>		
		Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
\$ 22,431	\$ 490,570	General obligation bonds	(5,859,514)
11,651	293,464	Compensated absences	(941,606)
6,169	147,487		
-	2,088,236	Accrued interest on long-term debt is not reported in the funds.	(16,860)
7,308	667,308		
<u>47,559</u>	<u>3,687,065</u>		
		The net pension and OPEB liabilities are not due and payable in the current period; therefore, the liabilities and related deferred outflows/inflows are not reported in the governmental funds:	
1,373,129	2,814,247	Deferred outflows - pensions	7,502,287
1,141,331	4,070,526	Deferred inflows - pensions	(883,103)
<u>2,514,460</u>	<u>6,884,773</u>	Net pension liability	(19,569,276)
		Deferred outflows - OPEB	1,471,998
209,644	407,625	Deferred inflows - OPEB	(1,076,944)
2,961,402	5,618,547	Net OPEB liability	<u>(1,113,020)</u>
6,441,461	6,502,019		
(16,586)	8,889,054	Net position of governmental activities	<u>\$ 70,930,557</u>
<u>9,595,921</u>	<u>21,417,245</u>		
<u>\$ 12,157,940</u>	<u>\$ 31,989,083</u>		

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes

in Fund Balances

Governmental Funds

Year Ended December 31, 2023

	<u>General</u>	<u>Fire and EMS</u>	<u>Parking</u>	<u>Coronavirus Local Fiscal Recovery</u>	<u>Oxford Area Trails Capital Improvement</u>
Revenues					
Property and other taxes	\$ 1,629,185	\$ -	\$ -	\$ -	\$ -
Income taxes	9,879,261	1,394,328	-	-	-
Intergovernmental	686,743	84,213	-	1,367,828	-
Charges for services	1,460,889	747,778	724,939	-	-
Fines, costs and forfeitures	201,250	50,250	211,691	-	-
Licenses, permits and inspections	448,347	10,800	-	-	-
Special assessments	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-
Interest	624,633	29,523	28,111	89,656	-
Contributions	26,543	2,159	-	-	-
Other	280,646	42,188	2,869	-	-
Total revenues	<u>15,237,497</u>	<u>2,361,239</u>	<u>967,610</u>	<u>1,457,484</u>	<u>-</u>
Expenditures					
Current:					
Security of persons and property	6,195,763	2,824,171	-	-	-
Public health services	272,930	-	-	-	-
Leisure time activities	1,974,508	-	-	-	33,019
Community and economic development	926,511	-	-	-	-
Transportation	-	-	659,965	-	-
General government	2,089,072	-	-	1,367,828	-
Capital outlay	-	-	-	-	2,324,765
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	<u>11,458,784</u>	<u>2,824,171</u>	<u>659,965</u>	<u>1,367,828</u>	<u>2,357,784</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,778,713</u>	<u>(462,932)</u>	<u>307,645</u>	<u>89,656</u>	<u>(2,357,784)</u>
Other financing sources (uses)					
Transfers in	-	20,000	-	-	1,035,000
Transfers out	<u>(3,160,287)</u>	<u>-</u>	<u>(352,628)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(3,160,287)</u>	<u>20,000</u>	<u>(352,628)</u>	<u>-</u>	<u>1,035,000</u>
Net change in fund balances	618,426	(442,932)	(44,983)	89,656	(1,322,784)
Fund balance, beginning of year	<u>8,613,827</u>	<u>1,843,897</u>	<u>(90,097)</u>	<u>(34,191)</u>	<u>2,590,505</u>
Fund balance, end of year	<u>\$ 9,232,253</u>	<u>\$ 1,400,965</u>	<u>\$ (135,080)</u>	<u>\$ 55,465</u>	<u>\$ 1,267,721</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, 2023

<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>		
		Net change in fund balances - total governmental funds	\$ 984,095
<p>\$ 1,124,663</p> <p style="padding-left: 20px;">-</p> <p style="padding-left: 20px;">941,430</p> <p style="padding-left: 20px;">36,090</p> <p style="padding-left: 20px;">1,585</p> <p style="padding-left: 20px;">-</p> <p style="padding-left: 20px;">130,723</p> <p style="padding-left: 20px;">381,172</p> <p style="padding-left: 20px;">55,756</p> <p style="padding-left: 20px;">385,195</p> <p style="padding-left: 20px;">95,630</p> <hr style="border: 0.5px solid black;"/> <p style="padding-left: 20px;">3,152,244</p>	<p>\$ 2,753,848</p> <p style="padding-left: 20px;">11,273,589</p> <p style="padding-left: 20px;">3,080,214</p> <p style="padding-left: 20px;">2,969,696</p> <p style="padding-left: 20px;">464,776</p> <p style="padding-left: 20px;">459,147</p> <p style="padding-left: 20px;">130,723</p> <p style="padding-left: 20px;">381,172</p> <p style="padding-left: 20px;">827,679</p> <p style="padding-left: 20px;">413,897</p> <p style="padding-left: 20px;">421,333</p> <hr style="border: 0.5px solid black;"/> <p style="padding-left: 20px;">23,176,074</p>	<p><i>Amounts reported for governmental activities in the statement of activities are different because:</i></p> <p>Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense:</p> <p style="padding-left: 40px;">Capital asset additions</p> <p style="padding-left: 40px;">Depreciation expense</p> <p>Revenue in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:</p> <p style="padding-left: 40px;">Income taxes</p> <p style="padding-left: 40px;">Intergovernmental and other revenue</p> <p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:</p> <p style="padding-left: 40px;">Compensated absences</p> <p style="padding-left: 40px;">Interest on long-term debt</p> <p style="padding-left: 40px;">Amortization of bond premiums</p> <p>The repayment of the principal of long-term debt consumes the current financial resources of governmental funds but has no effect on net position.</p> <p>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.</p> <p>Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.</p> <p style="padding-left: 40px;">Pensions</p> <p style="padding-left: 40px;">OPEB</p> <p>Except for amounts reported as deferred inflows/outflows, changes in the net pension and OPEB liabilities/assets are reported as pension and OPEB expense in the statement of activities.</p> <p style="padding-left: 40px;">Pensions</p> <p style="padding-left: 40px;">OPEB</p>	<p></p> <p></p> <p style="padding-left: 40px;">4,735,761</p> <p style="padding-left: 40px;">(2,547,128)</p> <p></p> <p style="padding-left: 40px;">13,889</p> <p style="padding-left: 40px;">1,003,578</p> <p></p> <p style="padding-left: 40px;">(7,836)</p> <p style="padding-left: 40px;">1,000</p> <p style="padding-left: 40px;">22,606</p> <p style="padding-left: 40px;">400,000</p> <p></p> <p style="padding-left: 40px;">(101,608)</p> <p></p> <p style="padding-left: 40px;">1,391,460</p> <p style="padding-left: 40px;">27,485</p> <p></p> <p style="padding-left: 40px;">(2,972,941)</p> <p style="padding-left: 40px;">(1,840)</p>
<hr style="border: 0.5px solid black;"/> <p>\$ 9,595,921</p>	<hr style="border: 0.5px solid black;"/> <p>\$ 21,417,245</p>	<p>Change in net position of governmental activities</p>	<p>\$ 2,948,521</p>

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
General Fund
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues:				
Property and other taxes	\$ 1,551,159	\$ 1,648,714	\$ 1,628,840	\$ (19,874)
Income taxes	8,900,000	9,815,000	9,853,037	38,037
Intergovernmental	651,869	651,869	685,843	33,974
Charges for services	1,030,469	1,230,925	1,519,756	288,831
Fines, costs and forfeitures	186,400	186,400	201,546	15,146
Licenses, permits and inspections	438,800	438,800	448,347	9,547
Interest	155,110	155,110	301,755	146,645
Contributions	10,000	48,776	26,543	(22,233)
Other	341,990	272,862	265,281	(7,581)
Total revenues	<u>13,265,797</u>	<u>14,448,456</u>	<u>14,930,948</u>	<u>482,492</u>
Expenditures:				
Current:				
Security of persons and property	6,237,979	6,557,466	6,349,572	207,894
Public health services	183,474	318,673	270,939	47,734
Leisure time activities	1,961,625	2,116,151	2,004,374	111,777
Community and economic development	944,116	975,958	950,832	25,126
General government	2,327,951	2,595,871	2,317,244	278,627
Total expenditures	<u>11,655,145</u>	<u>12,564,119</u>	<u>11,892,961</u>	<u>671,158</u>
Excess of revenues over expenditures	<u>1,610,652</u>	<u>1,884,337</u>	<u>3,037,987</u>	<u>1,153,650</u>
Other financing sources (uses):				
Advances in	5,332,500	5,332,500	5,332,500	-
Advances out	(5,332,500)	(5,332,500)	(5,332,500)	-
Transfers in	154,710	154,710	154,710	-
Transfers out	(1,565,287)	(3,165,287)	(3,165,287)	-
Total other financing sources (uses)	<u>(1,410,577)</u>	<u>(3,010,577)</u>	<u>(3,010,577)</u>	<u>-</u>
Net change in fund balance	200,075	(1,126,240)	27,410	<u>\$ 1,153,650</u>
Fund balance, beginning of year	8,537,053	8,537,053	8,537,053	
Prior year encumbrances appropriated	72,373	72,373	72,373	
Fund balance, end of year	<u>\$ 8,809,501</u>	<u>\$ 7,483,186</u>	<u>\$ 8,636,836</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Fire and EMS Fund
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues:				
Income taxes	\$ 1,290,000	\$ 1,380,000	\$ 1,389,389	\$ 9,389
Intergovernmental	84,000	84,000	89,863	5,863
Charges for services	775,000	775,000	655,778	(119,222)
Fines, costs, and forfeitures	25,000	25,000	50,250	25,250
Licenses, permits and inspections	3,000	3,000	10,800	7,800
Interest	21,762	21,762	29,523	7,761
Contributions	-	-	2,159	2,159
Other	35,000	35,000	42,188	7,188
Total revenues	<u>2,233,762</u>	<u>2,323,762</u>	<u>2,269,950</u>	<u>(53,812)</u>
Expenditures:				
Current:				
Security of persons and property	2,969,176	3,063,192	2,918,705	144,487
Capital outlay	336,100	336,100	199,861	136,239
Total expenditures	<u>3,305,276</u>	<u>3,399,292</u>	<u>3,118,566</u>	<u>280,726</u>
Excess of expenditures over revenues	<u>(1,071,514)</u>	<u>(1,075,530)</u>	<u>(848,616)</u>	<u>226,914</u>
Other financing sources:				
Transfers in	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>
Net change in fund balance	(1,051,514)	(1,055,530)	(828,616)	<u>\$ 226,914</u>
Fund balance, beginning of year	1,564,809	1,564,809	1,564,809	
Prior year encumbrances appropriated	<u>323,085</u>	<u>323,085</u>	<u>323,085</u>	
Fund balance, end of year	<u>\$ 836,380</u>	<u>\$ 832,364</u>	<u>\$ 1,059,278</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund

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

Parking Fund

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues:				
Charges for services	\$ 631,800	\$ 631,800	\$ 698,089	\$ 66,289
Fines, costs, and forfeitures	145,000	156,251	211,691	55,440
Interest	6,869	6,869	16,113	9,244
Other	4,200	4,200	2,869	(1,331)
Total revenues	<u>787,869</u>	<u>799,120</u>	<u>928,762</u>	<u>129,642</u>
Expenditures:				
Current:				
Transportation	<u>670,423</u>	<u>692,474</u>	<u>596,006</u>	<u>96,468</u>
Excess of revenues over expenditures	<u>117,446</u>	<u>106,646</u>	<u>332,756</u>	<u>226,110</u>
Other financing uses:				
Transfers out	<u>(370,413)</u>	<u>(420,453)</u>	<u>(420,453)</u>	<u>-</u>
Net change in fund balance	(252,967)	(313,807)	(87,697)	<u>\$ 226,110</u>
Fund balance, beginning of year	654,685	654,685	654,685	
Prior year encumbrances appropriated	<u>9,665</u>	<u>9,665</u>	<u>9,665</u>	
Fund balance, end of year	<u>\$ 411,383</u>	<u>\$ 350,543</u>	<u>\$ 576,653</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Coronavirus Local Fiscal Recovery Fund
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues:				
Intergovernmental	\$ -	\$ 1,500,000	\$ 1,500,000	\$ -
Interest	-	-	57,701	57,701
Total revenues	<u>-</u>	<u>1,500,000</u>	<u>1,557,701</u>	<u>57,701</u>
Expenditures:				
Current:				
Other	<u>1,947,549</u>	<u>3,447,549</u>	<u>3,447,549</u>	<u>-</u>
Net change in fund balance	(1,947,549)	(1,947,549)	(1,889,848)	<u>\$ 57,701</u>
Fund balance, beginning of year	15,344	15,344	15,344	
Prior year encumbrances appropriated	<u>1,947,549</u>	<u>1,947,549</u>	<u>1,947,549</u>	
Fund balance, end of year	<u>\$ 15,344</u>	<u>\$ 15,344</u>	<u>\$ 73,045</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Net Position
Proprietary Funds
December 31, 2023

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater	Totals	
Assets						
Current assets:						
Equity in pooled cash and investments	\$ 8,647,520	\$ 5,706,929	\$ 2,239,890	\$ 37,942	\$ 16,632,281	\$ 198,644
Receivables:						
Accounts	231,109	261,171	121,703	-	613,983	112,277
Interest	31,405	20,725	8,134	-	60,264	457
Other	22,347	-	-	-	22,347	-
Prepaid items	2,648	3,091	-	-	5,739	-
Materials and supplies inventory	477,699	65,451	-	-	543,150	17,242
Total current assets	<u>9,412,728</u>	<u>6,057,367</u>	<u>2,369,727</u>	<u>37,942</u>	<u>17,877,764</u>	<u>328,620</u>
Noncurrent assets:						
Non-depreciable capital assets	854,753	50,859	17,000	-	922,612	-
Depreciable capital assets, net	<u>11,082,474</u>	<u>13,259,092</u>	<u>181,805</u>	<u>-</u>	<u>24,523,371</u>	<u>-</u>
Total noncurrent assets	<u>11,937,227</u>	<u>13,309,951</u>	<u>198,805</u>	<u>-</u>	<u>25,445,983</u>	<u>-</u>
Total assets	<u>21,349,955</u>	<u>19,367,318</u>	<u>2,568,532</u>	<u>37,942</u>	<u>43,323,747</u>	<u>328,620</u>
Deferred Outflows of Resources						
Pension	745,867	891,685	130,018	-	1,767,570	-
OPEB	<u>113,307</u>	<u>136,457</u>	<u>20,438</u>	<u>-</u>	<u>270,202</u>	<u>-</u>
Total deferred outflows of resources	<u>859,174</u>	<u>1,028,142</u>	<u>150,456</u>	<u>-</u>	<u>2,037,772</u>	<u>-</u>
Liabilities						
Current liabilities:						
Accounts payable	48,846	26,128	125,375	-	200,349	18,251
Accrued salaries	24,860	28,511	3,831	-	57,202	-
Intergovernmental payable	12,543	14,203	1,824	-	28,570	-
Claims payable	-	-	-	-	-	181,299
Compensated absences payable	<u>84,024</u>	<u>111,809</u>	<u>14,479</u>	<u>-</u>	<u>210,312</u>	<u>-</u>
Total current liabilities	<u>170,273</u>	<u>180,651</u>	<u>145,509</u>	<u>-</u>	<u>496,433</u>	<u>199,550</u>
Long-term liabilities:						
Landfill post-closure care payable	-	-	544,341	-	544,341	-
Compensated absences payable, net of current portion	88,845	106,019	17,854	-	212,718	-
Net pension liability	1,797,799	2,166,023	324,904	-	4,288,726	-
Net OPEB liability	<u>37,530</u>	<u>45,217</u>	<u>6,783</u>	<u>-</u>	<u>89,530</u>	<u>-</u>
Total long-term liabilities	<u>1,924,174</u>	<u>2,317,259</u>	<u>893,882</u>	<u>-</u>	<u>5,135,315</u>	<u>-</u>
Total liabilities	<u>2,094,447</u>	<u>2,497,910</u>	<u>1,039,391</u>	<u>-</u>	<u>5,631,748</u>	<u>199,550</u>
Deferred Inflows of Resources						
Pension	14,709	17,722	2,658	-	35,089	-
OPEB	<u>12,403</u>	<u>14,943</u>	<u>2,241</u>	<u>-</u>	<u>29,587</u>	<u>-</u>
Total deferred inflows of resources	<u>27,112</u>	<u>32,665</u>	<u>4,899</u>	<u>-</u>	<u>64,676</u>	<u>-</u>
Net Position						
Investment in capital assets	11,937,227	13,309,951	198,805	-	25,445,983	-
Restricted for capacity benefits	1,533,217	1,097,573	-	-	2,630,790	-
Unrestricted	<u>6,617,126</u>	<u>3,457,361</u>	<u>1,475,893</u>	<u>37,942</u>	<u>11,588,322</u>	<u>129,070</u>
Total net position	<u>\$ 20,087,570</u>	<u>\$ 17,864,885</u>	<u>\$ 1,674,698</u>	<u>\$ 37,942</u>		<u>\$ 129,070</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					48,275	
Total net position from above					<u>39,665,095</u>	
Net position of business-type activities					<u>\$39,713,370</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, 2023

	Business-type Activities - Enterprise Funds					Governmental
	Water	Sewer	Refuse	Non-major Stormwater	Totals	Activities - Internal Service Funds
Operating revenues						
Charges for services	\$ 2,779,586	\$ 2,970,978	\$ 1,767,384	\$ -	\$ 7,517,948	\$ 2,748,075
Other	5,881	7,002	807	-	13,690	-
Total operating revenues	<u>2,785,467</u>	<u>2,977,980</u>	<u>1,768,191</u>	<u>-</u>	<u>7,531,638</u>	<u>2,748,075</u>
Operating expenses						
Personnel services	1,634,567	1,922,568	250,757	-	3,807,892	-
Contractual services	501,060	527,738	1,523,382	29,983	2,582,163	-
Supplies and materials	614,374	157,025	17,746	-	789,145	233,224
Other	-	432,105	1,168	-	433,273	-
Claims	-	-	-	-	-	2,665,582
Depreciation	632,627	819,484	11,492	-	1,463,603	-
Total operating expenses	<u>3,382,628</u>	<u>3,858,920</u>	<u>1,804,545</u>	<u>29,983</u>	<u>9,076,076</u>	<u>2,898,806</u>
Operating loss	(597,161)	(880,940)	(36,354)	(29,983)	(1,544,438)	(150,731)
Non-operating revenues						
Interest revenue	330,678	229,381	87,809	944	648,812	10,814
Intergovernmental	13,026	-	-	-	13,026	-
Total non-operating revenues	<u>343,704</u>	<u>229,381</u>	<u>87,809</u>	<u>944</u>	<u>661,838</u>	<u>10,814</u>
Loss before contributions and transfers	(253,457)	(651,559)	51,455	(29,039)	(882,600)	(139,917)
Capital contributions	35,288	75,083	-	-	110,371	-
Transfers in	-	-	-	30,000	30,000	-
Change in net position	(218,169)	(576,476)	51,455	961	(742,229)	(139,917)
Net position, beginning of year	<u>20,305,739</u>	<u>18,441,361</u>	<u>1,623,243</u>	<u>36,981</u>		<u>268,987</u>
Net position, end of year	<u>\$ 20,087,570</u>	<u>\$ 17,864,885</u>	<u>\$ 1,674,698</u>	<u>\$ 37,942</u>		<u>\$ 129,070</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(38,309)	
Changes in net position of business-type activities					<u>\$ (780,538)</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds					Governmental
	Water	Sewer	Refuse	Non-major Stormwater	Totals	Activities - Internal Service Funds
Cash flows from operating activities:						
Cash received from customers	\$ 2,756,165	\$ 2,935,257	\$ 1,759,411	\$ -	\$ 7,450,833	\$ 28,086
Cash receipts from interfund services provided	-	-	-	-	-	2,784,825
Cash payments for employee services and benefits	(1,665,691)	(1,912,648)	(276,400)	-	(3,854,739)	-
Cash payments to suppliers for goods and services	(1,061,796)	(662,768)	(1,612,709)	(29,983)	(3,367,256)	(211,408)
Cash payments for employee medical claims	-	-	-	-	-	(2,726,979)
Cash payments for other operating expenses	-	(432,105)	(49,327)	-	(481,432)	-
Cash received from other operating revenue	5,881	7,002	807	-	13,690	-
Net cash flow from operating activities	<u>34,559</u>	<u>(65,262)</u>	<u>(178,218)</u>	<u>(29,983)</u>	<u>(238,904)</u>	<u>(125,476)</u>
Cash flows from noncapital financing activities:						
Transfers from other funds	-	-	-	30,000	30,000	-
Advances from other funds	-	-	-	-	-	5,000
Return advances to other funds	-	-	-	-	-	(5,000)
Net cash from noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>30,000</u>	<u>-</u>
Cash flows from capital and related financing activities:						
Acquisition of capital assets	(562,177)	(622,536)	-	-	(1,184,713)	-
Capital contribution for capacity	35,288	75,083	-	-	110,371	-
Net cash flows from capital and related financing activities	<u>(526,889)</u>	<u>(547,453)</u>	<u>-</u>	<u>-</u>	<u>(1,074,342)</u>	<u>-</u>
Cash flows from investing activities:						
Interest	<u>312,616</u>	<u>217,879</u>	<u>83,204</u>	<u>944</u>	<u>614,643</u>	<u>10,745</u>
Net change	(179,714)	(394,836)	(95,014)	961	(668,603)	(114,731)
Cash and pooled investments beginning of year	<u>8,827,234</u>	<u>6,101,765</u>	<u>2,334,904</u>	<u>36,981</u>	<u>17,300,884</u>	<u>313,375</u>
Cash and pooled investments end of year	<u>\$ 8,647,520</u>	<u>\$ 5,706,929</u>	<u>\$ 2,239,890</u>	<u>\$ 37,942</u>	<u>\$ 16,632,281</u>	<u>\$ 198,644</u>
Reconciliation of operating (loss) to net cash from operating activities:						
Operating (loss)	\$ (597,161)	\$ (880,940)	\$ (36,354)	\$ (29,983)	\$ (1,544,438)	\$ (150,731)
Adjustments to reconcile operating (loss) to net cash from operating activities:						
Depreciation	632,627	819,484	11,492	-	1,463,603	-
Changes in assets, liabilities and deferrals:						
Receivables	(23,421)	(35,721)	(7,973)	-	(67,115)	64,836
Prepaid items	(53)	(128)	-	-	(181)	-
Materials and supplies inventory	1,284	147	-	-	1,431	3,565
Accounts payable	10,489	(20,714)	4,685	-	(5,540)	18,251
Claims payable	-	-	-	-	-	(61,397)
Accrued salaries and benefits	(7,005)	(8,878)	(3,627)	-	(19,510)	-
Intergovernmental payables	(16,636)	(23,212)	(3,117)	-	(42,965)	-
Compensated absences payable	(7,216)	19,989	2,666	-	15,439	-
Landfill post-closure liability	-	-	(157,115)	-	(157,115)	-
Deferred outflows - pension/OPEB	(612,282)	(723,159)	(107,056)	-	(1,442,497)	-
Net pension liability	1,256,240	1,513,542	227,032	-	2,996,814	-
Net OPEB asset	190,733	229,798	34,470	-	455,001	-
Net OPEB liability	37,530	45,217	6,783	-	89,530	-
Deferred inflows - pension/OPEB	(830,570)	(1,000,687)	(150,104)	-	(1,981,361)	-
Net cash from operating activities	<u>\$ 34,559</u>	<u>\$ (65,262)</u>	<u>\$ (178,218)</u>	<u>\$ (29,983)</u>	<u>\$ (238,904)</u>	<u>\$ (125,476)</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Fiduciary Net Position
Custodial Funds
December 31, 2023

	<u>Custodial Funds</u>
Assets	
Receivables:	
Taxes	\$ <u>19,566</u>
Liabilities	
Due to local organizations	<u>19,566</u>
Net Position	
Restricted for local organizations	<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, 2023

	<u>Custodial Funds</u>
Additions	
Hotel taxes collections for other organizations	\$ 330,202
Licenses and permit collections for the State	<u>2,922</u>
Total additions	<u>333,124</u>
Deductions	
Distribution of hotel tax collections to other organizations	330,202
Distribution of license and permit collections to the State	<u>2,922</u>
Total deductions	<u>333,124</u>
Change in fiduciary net position	-
Net position, beginning of year	<u>-</u>
Net position, end of year	<u>\$ -</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

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

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 18).

B. Basis of Presentation

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, 2023

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.

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.

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

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

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

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, 2023

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 2023 amounted to \$1,513,591.

E. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2023 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, 2023

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

G. Capital Assets

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

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

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 10 and 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future 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, 2023, but are intended to finance 2024 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, 2023

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 10 and 11.

J. Compensated Absences

The City follows the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. 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 probable that the City will compensate the employees for the benefits through paid time off or some other means. Sick leave termination benefits are accrued using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those employees for whom it is probable that they will become eligible to receive payment in the future. The amount is based on accumulated sick leave and employees' wage rates at year-end.

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, 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, 2023

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. The City Council has authorized the Finance Director to assign fund balance for purchases on order provided those 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, 2023, 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, 2023

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

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, 2023

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 DEFICITS

At December 31, 2023, the following funds had a deficit fund balance:

Parking	\$ 135,080
OVI Task Force	16,586

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

NOTE 3 - BUDGETARY BASIS OF ACCOUNTING

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 Statements 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.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 3 - BUDGETARY BASIS OF ACCOUNTING – continued

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, 2023, on the GAAP basis to the budget basis are as follows:

	<u>General Fund</u>	<u>Fire and EMS Fund</u>	<u>Parking Fund</u>	<u>Coronavirus Local Fiscal Recovery Fund</u>
Net change in fund balance - GAAP Basis	\$ 618,426	\$ (442,932)	\$ (44,983)	\$ 89,656
Due to inclusion of Small Business Loan Fund	5,093	-	-	-
Net adjustment for revenue accruals	(306,642)	(91,289)	(38,848)	100,217
Net adjustment for expenditure accruals	(306,440)	(34,046)	63,959	(24,847)
Encumbrances	(127,737)	(260,349)	-	(2,054,874)
Other sources (uses)	<u>144,710</u>	<u>-</u>	<u>(67,825)</u>	<u>-</u>
Net change in fund balance - Budget Basis	<u>\$ 27,410</u>	<u>\$ (828,616)</u>	<u>\$ (87,697)</u>	<u>\$ (1,889,848)</u>

NOTE 4 - 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.

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.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 4 - POOLED CASH AND INVESTMENTS – *continued*

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.

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.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 4 - POOLED CASH AND INVESTMENTS – continued

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, \$13,447,524 of the City’s bank balance of \$13,961,635 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, 2023 are summarized as follows:

Investment Type	Balance at 12/31/23	Maturity					Greater than 24 months
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months		
Federal Home Loan Bank Notes	\$ 4,453,351	\$ 423,365	\$ 2,138,827	\$ 1,236,648	\$ -	\$ 654,511	
Federal Home Loan Mort. Corp. Notes	1,698,273	-	-	-	1,698,273	-	
Federal National Mort. Assoc. Notes	1,345,567	-	1,057,474	-	93,081	195,012	
Federal Farm Credit Bank Notes	3,004,649	1,579,902	469,417	955,330	-	-	
Negotiable Certificates of Deposit	12,761,285	1,958,780	1,706,406	2,939,725	3,020,705	3,135,669	
U.S. Treasury Notes	2,351,667	2,351,667	-	-	-	-	
U.S. Money Market Funds	879,918	879,918	-	-	-	-	
	<u>\$ 26,494,710</u>	<u>\$ 7,193,632</u>	<u>\$ 5,372,124</u>	<u>\$ 5,131,703</u>	<u>\$ 4,812,059</u>	<u>\$ 3,985,192</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.

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.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 4 - POOLED CASH AND INVESTMENTS – continued

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, 2023:

Investment Type	Balance at 12/31/23	Percent of Total
Federal Home Loan Bank Notes	\$ 4,453,351	16.81%
Federal Home Loan Mort. Corp. Notes	1,698,273	6.41%
Federal National Mort. Assoc. Notes	1,345,567	5.08%
Federal Farm Credit Bank Notes	3,004,649	11.34%
Negotiable Certificates of Deposit	12,761,285	48.17%
U.S. Treasury Notes	2,351,667	8.87%
U.S. Money Market Funds	879,918	3.32%
	<u>\$ 26,494,710</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, 2023:

	Balance at 12/31/23	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments by Fair Value Level</u>				
Negotiable CDs	\$ 12,761,285	\$ -	\$ 12,761,285	\$ -
U.S. Treasury Notes	2,351,667	2,351,667	-	-
Debt Securities:				
U.S. Agency Obligations	10,501,840	-	10,501,840	-
Total	<u>\$ 25,614,792</u>	<u>\$ 2,351,667</u>	<u>\$ 23,263,125</u>	<u>\$ -</u>

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

NOTE 5 - 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, 2023 is \$130,571 and is considered fully collectible.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 6 - 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 2023 were levied on December 31, 2022 on assessed values listed as of January 1, 2022, the lien date. One-half of these taxes were due on February 15, 2023 with the remaining balance due on July 20, 2023.

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, 2023, was \$6.90 per \$1,000 of assessed value.

The assessed values of real property upon which 2023 property tax receipts were based are as follows:

Real Property Assessed Valuation	\$	380,291,480
Public Utility Property Assessed Valuation		<u>14,261,440</u>
Total	\$	<u>394,552,920</u>

NOTE 7 - 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 2023, the proceeds were received into the General and Fire and EMS Funds.

NOTE 8 - INTERFUND ASSETS/LIABILITIES

	Advances to Other Funds	Advances from Other Funds
General Fund	\$ 7,308	\$ -
Parking Fund	-	660,000
Nonmajor Governmental Funds	<u>660,000</u>	<u>7,308</u>
	<u>\$ 667,308</u>	<u>\$ 667,308</u>

The interfund loans were made to provide operating capital. 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.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
<i>Capital assets not being depreciated:</i>				
Land and right-of-way easements	\$ 15,312,477	\$ 1,175,220	\$ -	\$ 16,487,697
Construction in progress	<u>867,655</u>	<u>2,341,235</u>	<u>(89,239)</u>	<u>3,119,651</u>
Total capital assets not being depreciated	<u>16,180,132</u>	<u>3,516,455</u>	<u>(89,239)</u>	<u>19,607,348</u>
<i>Capital assets being depreciated:</i>				
Buildings	20,028,534	-	-	20,028,534
Improvements	5,783,503	-	-	5,783,503
Equipment	11,279,073	594,313	(99,000)	11,774,386
Infrastructure	<u>55,500,307</u>	<u>714,232</u>	<u>-</u>	<u>56,214,539</u>
Total capital assets being depreciated	<u>92,591,417</u>	<u>1,308,545</u>	<u>(99,000)</u>	<u>93,800,962</u>
Less accumulated depreciation:				
Buildings	(4,323,536)	(452,977)	-	(4,776,513)
Improvements	(5,599,750)	(27,761)	-	(5,627,511)
Equipment	(7,128,451)	(521,973)	99,000	(7,551,424)
Infrastructure	<u>(28,060,416)</u>	<u>(1,544,417)</u>	<u>-</u>	<u>(29,604,833)</u>
Total accumulated depreciation	<u>(45,112,153)</u>	<u>(2,547,128)</u>	<u>99,000</u>	<u>(47,560,281)</u>
Total capital assets being depreciated, net	<u>47,479,264</u>	<u>(1,238,583)</u>	<u>-</u>	<u>46,240,681</u>
 Capital assets, net	 <u>\$ 63,659,396</u>	 <u>\$ 2,277,872</u>	 <u>\$ (89,239)</u>	 <u>\$ 65,848,029</u>

Depreciation expense was charged to governmental functions as follows:

Security of persons and property	\$ 437,812
Leisure time activities	343,671
Community and economic development	128,725
Transportation	1,520,568
General government	<u>116,352</u>
Total depreciation expense	<u>\$ 2,547,128</u>

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 9 - CAPITAL ASSETS – continued

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ 430,105	\$ -	\$ -	\$ 430,105
Construction in progress	184,980	314,565	(7,038)	492,507
Total capital assets not being depreciated	<u>615,085</u>	<u>314,565</u>	<u>(7,038)</u>	<u>922,612</u>
Capital assets being depreciated:				
Buildings	9,938,002	-	-	9,938,002
Improvements	8,057,798	-	-	8,057,798
Equipment	14,040,532	641,685	(52,676)	14,629,541
Infrastructure	34,927,149	235,501	-	35,162,650
Total capital assets being depreciated	<u>66,963,481</u>	<u>877,186</u>	<u>(52,676)</u>	<u>67,787,991</u>
Less accumulated depreciation:				
Buildings	(6,978,045)	(221,249)	-	(7,199,294)
Improvements	(8,002,757)	(6,923)	-	(8,009,680)
Equipment	(9,624,896)	(564,538)	52,676	(10,136,758)
Infrastructure	(17,247,995)	(670,893)	-	(17,918,888)
Total accumulated depreciation	<u>(41,853,693)</u>	<u>(1,463,603)</u>	<u>52,676</u>	<u>(43,264,620)</u>
Total capital assets being depreciated, net	<u>25,109,788</u>	<u>(586,417)</u>	<u>-</u>	<u>24,523,371</u>
Capital assets, net	<u>\$ 25,724,873</u>	<u>\$ (271,852)</u>	<u>\$ (7,038)</u>	<u>\$ 25,445,983</u>

Depreciation expense was charged to segments as follows:

Water	\$ 632,627
Sewer	819,484
Refuse	<u>11,492</u>
Total depreciation expense	<u>\$ 1,463,603</u>

NOTE 10 - 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, 2023

NOTE 10 - 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 three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan, and the Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. Effective January 1, 2022, members may no longer select the combined plan. While members (e.g., City employees) may elect the Member-Directed Plan and the Combined Plan, the majority of employee members are in OPERS’ Traditional Plan; therefore, the following disclosures focus on the Traditional Pension Plan.

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, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members 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):

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Formula: 2.2% of FAS multiplied by years of Service for the first 30 years and 2.5% for service years in excess of 30 years	Formula: 2.2% of FAS multiplied by year of service for the first 30 years and 2.5% for service years in excess of 30 years	Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35 years

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 10 - DEFINED BENEFIT PENSION PLANS – *continued*

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.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a 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. For those retiring prior to January 7, 2013, the COLA will continue to be a 3% simple annual COLA. For those retiring subsequent to 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%.

Funding Policy—The ORC provides statutory authority for member and employer contributions. For 2023, member contribution rates were 10% of salary and employer contribution rates were 14%. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$881,590 for 2023.

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 adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code (ORC). OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, OH 43215-5164.

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5% for each of the first 20 years of service credit, 2.0% for each of the next five years of service credit and 1.5% for each year of service credit in excess of 25 years. The maximum pension of 72% of the allowable average annual salary is paid after 33 years of service credit.

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 adjustment (COLA). The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either 3% or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to 3% of their base pension or disability benefit.

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

	<u>Police</u>		<u>Firefighters</u>	
2023 Statutory Maximum Contribution Rates				
Employer	19.50	%	24.00	%
Employee	12.25	%	12.25	%
2023 Actual Contribution Rates				
Employer:				
Pension	19.00	%	23.50	%
Post-employment Health Care Benefits	0.50	%	0.50	%
Total Employer	<u>19.50</u>	<u>%</u>	<u>24.00</u>	<u>%</u>
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 \$853,614 for 2023.

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, 2022 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, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>OPERS</u>		<u>OP&F</u>		<u>Total</u>
Proportionate Share of Net Pension Liability	\$ 10,830,117	\$	13,027,885	\$	23,858,002
Proportion of Net Pension Liability	0.036662%		0.137150%		
Change in Proportion	-0.000835%		0.004701%		
Pension Expense	\$ 1,592,272	\$	2,009,099	\$	3,601,371

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

Net pension liabilities are generally liquidated from the General, Parking, Street and enterprise funds. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$ 359,731	\$ 195,413	\$ 555,144
Net differences between projected and actual investment earnings	3,086,924	1,896,699	4,983,623
Change in assumptions	114,413	1,175,071	1,289,484
Change in proportionate share and difference in employer contributions	34,450	671,952	706,402
City contributions subsequent to the measurement date	<u>881,590</u>	<u>853,614</u>	<u>1,735,204</u>
	<u>\$ 4,477,108</u>	<u>\$ 4,792,749</u>	<u>\$ 9,269,857</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$ -	\$ 296,813	\$ 296,813
Change in assumptions	-	254,040	254,040
Change in proportionate share and difference in employer contributions	<u>88,611</u>	<u>278,728</u>	<u>367,339</u>
	<u>\$ 88,611</u>	<u>\$ 829,581</u>	<u>\$ 918,192</u>

\$1,735,204 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 ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2024	\$ 393,563	\$ 434,427	\$ 827,990
2025	692,521	700,632	1,393,153
2026	908,632	789,291	1,697,923
2027	1,512,191	1,170,112	2,682,303
2028	<u>-</u>	<u>15,092</u>	<u>15,092</u>
	<u>\$ 3,506,907</u>	<u>\$ 3,109,554</u>	<u>\$ 6,616,461</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, 2023

NOTE 10 - 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, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Wage inflation	2.75%
Future salary increases (including inflation)	2.75% to 10.75%
COLA or Ad Hoc COLA	Pre 1/7/2013 retirees: 3% simple; Post 1/7/2013 retirees: 3% simple through 2023, 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 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 12.1% for 2022.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board of Trustees 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 rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 10 - 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, 2022, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return</u>
Fixed Income	22.00%	2.62%
Domestic Equities	22.00%	4.60%
Real Estate	13.00%	3.27%
Private Equity	15.00%	7.53%
International Equities	21.00%	5.51%
Risk Parity	2.00%	4.37%
Other Investments	<u>5.00%</u>	3.27%
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 City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following table represents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (5.9%) and one-percentage point higher (7.9%) than the current rate:

	<u>1% Decrease (5.9%)</u>	<u>Current Discount Rate of 6.9%</u>	<u>1% Increase (7.9%)</u>
City's proportionate share of the net pension liability	\$ 16,223,178	\$ 10,830,117	\$ 6,344,087

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 10 - DEFINED BENEFIT PENSION PLANS – *continued*

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2022 is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. 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 plan involve estimates 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 determine amounts are subject to continual review and potential modifications, as actual results are compared with past experiences and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2022, are presented below:

Valuation date	January 1, 2022 with actuarial liabilities rolled forward to December 31, 2022
Actuarial cost method	Entry age normal
Investment rate of return	7.50%
Projected salary increases	3.75% to 10.50%
Payroll growth	2.75% plus productivity increase rate of 0.5%
Inflation assumptions	2.75%
Cost of living adjustments	2.2% simple per year.

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

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

The long-term expected rate of return on pension plan investments was determine 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.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

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, 2022 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalents	0.0%	0.0%
Domestic equity	18.6%	4.8%
Non-U.S. equity	12.4%	5.5%
Private markets	10.0%	7.9%
Core fixed income*	25.0%	2.5%
High yield fixed income	7.0%	4.4%
Private credit	5.0%	5.9%
U.S. inflation linked bonds*	15.0%	2.0%
Midstream energy infrastructure	5.0%	5.9%
Real assets	8.0%	5.9%
Gold	5.0%	3.6%
Private real estate	12.0%	5.3%
Commodities	2.0%	3.6%
	125.0%	

*Note: Assumptions are geometric. * Levered 2.5x*

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.

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 (6.5%)	Current Discount Rate of 7.5%	1% Increase (8.5%)
City's proportionate share of the net pension liability	\$ 17,186,293	\$ 13,027,885	\$ 9,570,999

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS

Net OPEB Liability

The net OPEB liability 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 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.

Ohio Revised Code 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 Ohio Revised Code 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. 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 unfunded benefits is presented as a long-term *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 Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the Traditional Pension Plan, a cost-sharing, multiple-employer defined benefit plan; the Member-Directed Plan, a defined contribution plan; and the Combined Plan, a cost-sharing, multiple-employer defined benefit plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. This trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or refund, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – *continued*

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' ACFR referenced below for additional information.

The ORC 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 ORC.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting 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 requiring 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.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0% of earnable salary and public safety and law enforcement employers contributed at 18.1%. These are the maximum employer contribution rates permitted by the ORC. 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. The portion of employer contributions allocated to health care was 0% for members in the Traditional Pension and 2% for members in the Combined Plan.

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 2023 was 4.0%.

The City's contractually required contribution to the OPERS for OPEB was \$9,119 for 2023.

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

The City contributes to the OP&F stipend funded via the Health Care Stabilization Fund. This benefit is available to eligible members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses. The stipend model allows eligible members the option of choosing an appropriate health care plan on the exchange. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees.

OP&F provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit, or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 75.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – *continued*

The ORC 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 ORC.

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

Funding Policy—The 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.

OP&F maintains funds for health care in two separate accounts. There is 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. An IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2023, 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 and is limited by the provisions of Section 115 and 401(h).

The OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contractually required contribution to OP&F was \$21,187 for 2023.

OPEB Liabilities, OPEB Expense, and Deferred Outflows and Inflows of Resources Related to OPEB

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, 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, 2022 and was determined by rolling forward the total OPEB liability as of January 1, 2022 to December 31, 2022. The City's proportion of the net OPEB liability was based on the City's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of Net OPEB Liability	\$ 226,084	\$ 976,466	\$ 1,202,550
Proportion of Net OPEB Liability	0.035857%	0.137150%	
Change in Proportion	-0.000827%	0.004701%	
OPEB Expense	\$ (414,066)	\$ 251,528	\$ (162,538)

Net OPEB liabilities are generally liquidated from the General, Parking, Street and enterprise funds. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$ -	\$ 58,268	\$ 58,268
Net differences between projected and actual investment earnings	449,010	83,751	532,761
Change in assumptions	220,821	486,616	707,437
Change in proportionate share and difference in employer contributions	5,376	408,052	413,428
City contributions subsequent to the measurement date	9,119	21,187	30,306
	<u>\$ 684,326</u>	<u>\$ 1,057,874</u>	<u>\$ 1,742,200</u>

<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$ 56,395	\$ 192,539	\$ 248,934
Change in assumptions	18,170	798,667	816,837
Change in proportionate share and difference in employer contributions	150	40,610	40,760
	<u>\$ 74,715</u>	<u>\$ 1,031,816</u>	<u>\$ 1,106,531</u>

\$30,306 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2024.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 11 - 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:			
2024	\$ 79,416	\$ 156,055	\$ 235,471
2025	164,151	146,512	310,663
2026	140,016	(27,829)	112,187
2027	216,909	(14,743)	202,166
2028	-	(75,715)	(75,715)
Thereafter	-	(179,409)	(179,409)
	<u>\$ 600,492</u>	<u>\$ 4,871</u>	<u>\$ 605,363</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 OBEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. 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	5.22%
Prior measurement period	6.00%
Investment rate of return	6.00%
Municipal bond rate:	
Current measurement period	4.05%
Prior measurement period	1.84%
Health care cost trend rate:	
Current measurement period	5.5% initial, 3.50% ultimate in 2036
Prior measurement period	5.5% initial, 3.50% ultimate in 2034
Actuarial cost method	Individual entry age

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 11 - 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 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. 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 loss of 15.6% for 2022.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees 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 rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	34.00%	2.56%
Domestic Equities	26.00%	4.60%
REITs	7.00%	4.70%
International Equities	25.00%	5.51%
Risk Parity	2.00%	4.37%
Other Investments	<u>6.00%</u>	1.84%
Total	<u>100.00%</u>	

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

Discount Rate. A single discount rate of 5.22% was used to measure the OPEB liability on the measurement date of December 31, 2022. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. 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 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, the duration of the projection period through which projected health care payments are fully funded.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. The following table presents the City's proportionate share of the net OPEB liability calculated using the single discount rate of 5.22%, as well as what the City's proportionate share of the net OPEB liability if it were calculated using a discount rate that is 1.0% point lower (4.22%) or 1.0% point higher (6.22%) than the current rate:

	1% Decrease (4.22%)		Current Discount Rate of 5.22%		1% Increase (6.22%)
City's proportionate share of the net OPEB liability/(asset)	\$ 768,901	\$	226,084	\$	(222,143)

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate. Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0% 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 2023 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 Care Cost Trend Rate Assumption		1% Increase
City's proportionate share of the net OPEB liability	\$ 211,752	\$	226,084	\$	241,849

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – *continued*

Actuarial Assumptions—OP&F

OP&F's total OPEB liability as of December 31, 2022 is based on the results of an actuarial valuation date of January 1, 2022 and rolled forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of 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:

Actuarial valuation date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
Actuarial cost method	Entry age normal
Investment rate of return	7.50%
Projected salary increases	3.75% to 10.50%
Payroll growth	3.25%
Single discount rate:	
Current measurement period	4.27%
Prior measurement period	2.84%
Municipal bond rate:	
Current measurement period	3.65%
Prior measurement period	2.05%
Cost of living adjustments	2.2% simple per year
Actuarial valuation date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
Actuarial cost method	Entry age normal

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

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

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the 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, 2022 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalents	0.0%	0.0%
Domestic equity	18.6%	4.8%
Non-U.S. equity	12.4%	5.5%
Private markets	10.0%	7.9%
Core fixed income*	25.0%	2.5%
High yield fixed income	7.0%	4.4%
Private credit	5.0%	5.9%
U.S. inflation linked bonds*	15.0%	2.0%
Midstream energy infrastructure	5.0%	5.9%
Real assets	8.0%	5.9%
Gold	5.0%	3.6%
Private real estate	12.0%	5.3%
Commodities	2.0%	3.6%
	125.0%	

*Note: Assumptions are geometric. * Levered 2.5x*

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, 2023

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

Discount Rate. Total OPEB liability was calculated using the discount rate of 4.27%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.5% was applied to periods before December 31, 2035 and the municipal bond rate of 3.65% at December 31, 2022 was applied to periods on and after December 31, 2035, resulting in a blended discount rate of 4.27%.

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 4.27%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (3.27%) and 1% point higher (5.27%) than the current discount rate.

	1% Decrease (3.27%)		Current Discount Rate of 4.27%		1% Increase (5.27%)
City's proportionate share of the net OPEB liability	\$ 1,202,426	\$	976,466	\$	785,697

NOTE 12 - 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 \$1,043,448 at December 31, 2023.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 12 - 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 \$321,188 at December 31, 2023.

NOTE 13 - 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, \$300,000 per lasered-individual, or \$2,087,056 in the aggregate in a given year are covered through a private insurance carrier.

The claims liability of \$181,299 reported in the fund at December 31, 2023 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:

	2023	2022
Unpaid claims, beginning of year	\$ 242,696	\$ 186,372
Incurred claims (including IBNR)	2,665,582	2,173,076
Claim payments	(2,726,979)	(2,116,752)
Unpaid claims, end of year	\$ 181,299	\$ 242,696

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 14 - LONG-TERM LIABILITIES

The following is a summary of changes during 2023 and balances for long-term liabilities of the City as of December 31, 2023 for governmental activities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds:					
2019 Various Purpose Bonds	\$ 5,830,000	\$ -	\$ 400,000	\$ 5,430,000	\$ 410,000
Unamortized premiums	452,120	-	22,606	429,514	-
Compensated absences	939,721	581,120	579,235	941,606	554,710
Total	<u>\$ 7,221,841</u>	<u>\$ 581,120</u>	<u>\$ 1,001,841</u>	<u>\$ 6,801,120</u>	<u>\$ 964,710</u>

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.

Compensated absences are generally liquidated from the General, Parking, and Street funds.

Principal and interest requirements to retire the City's outstanding obligations at December 31, 2023 were:

	Governmental Activities		
	Series 2019 Various Purpose Bonds		
	Principal	Interest	Total
2024	\$ 410,000	\$ 202,325	\$ 612,325
2025	425,000	190,025	615,025
2026	435,000	177,275	612,275
2027	445,000	166,400	611,400
2028	465,000	148,600	613,600
2029-2033	955,000	576,600	1,531,600
2034-2038	1,175,000	369,000	1,544,000
2039-2042	1,120,000	114,000	1,234,000
	<u>\$ 5,430,000</u>	<u>\$ 1,944,225</u>	<u>\$ 7,374,225</u>

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 14 - LONG-TERM LIABILITIES – continued

The following is a summary of changes during 2023 and balances for long-term liabilities of the City as of December 31, 2023 for business-type activities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-type activities:					
Refuse Fund:					
Landfill post-closure payable	\$ 701,456	\$ -	\$ 157,115	\$ 544,341	\$ -
Subtotal	<u>701,456</u>	<u>-</u>	<u>157,115</u>	<u>544,341</u>	<u>-</u>
Compensated absences	<u>407,591</u>	<u>181,161</u>	<u>165,722</u>	<u>423,030</u>	<u>210,312</u>
Total	<u>\$ 1,109,047</u>	<u>\$ 181,161</u>	<u>\$ 322,837</u>	<u>\$ 967,371</u>	<u>\$ 210,312</u>

Compensated absences are liquidated from the Water, Sewer and Refuse funds. See Note 16 for more information on the landfill post-closure payable.

NOTE 15 - TRANSFERS

The City made the following transfers during 2023:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 3,160,287
Fire and EMS Fund	20,000	-
Parking Fund	-	352,628
Oxford Area Trails Capital Improvement Fund	1,035,000	-
Non-major governmental funds	4,145,190	1,717,275
Non-major enterprise fund	<u>30,000</u>	<u>-</u>
	<u>\$ 5,230,190</u>	<u>\$ 5,230,190</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.

NOTE 16 - 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 \$544,341. 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.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 17 - 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 Fund	Fire & EMS Fund	Parking Fund	Coronavirus Local Fiscal Recovery	Oxford Area Trails Capital Improvement	Other Governmental Funds	Total
Fund Balances:							
Nonspendable:							
Inventory and prepaids	\$ 183,780	\$ 11,541	\$ 2,660	\$ -	\$ -	\$ 209,644	\$ 407,625
Restricted for:							
Fire & EMS operations	-	1,389,424	-	-	-	-	1,389,424
Life squad	-	-	-	-	-	10,032	10,032
Law enforcement	-	-	-	-	-	187,626	187,626
Community development	-	-	-	-	-	997,937	997,937
Leisure time activities	-	-	-	-	-	240,856	240,856
Streets & highways	-	-	-	-	-	762,871	762,871
Capital projects	-	-	-	-	1,267,721	762,080	2,029,801
Total restricted	-	1,389,424	-	-	1,267,721	2,961,402	5,618,547
Assigned to:							
Capital projects	-	-	-	-	-	3,962,666	3,962,666
Capital equipment	-	-	-	-	-	1,908,480	1,908,480
Parking capital projects	-	-	-	-	-	570,315	570,315
Small business loans	5,093	-	-	-	-	-	5,093
Other purposes	-	-	-	55,465	-	-	55,465
Total assigned	5,093	-	-	55,465	-	6,441,461	6,502,019
Unassigned	<u>9,043,380</u>	<u>-</u>	<u>(137,740)</u>	<u>-</u>	<u>-</u>	<u>(16,586)</u>	<u>8,889,054</u>
Total fund balances	<u>\$ 9,232,253</u>	<u>\$ 1,400,965</u>	<u>\$ (135,080)</u>	<u>\$ 55,465</u>	<u>\$ 1,267,721</u>	<u>\$ 9,595,921</u>	<u>\$ 21,417,245</u>

NOTE 18 - 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 2023, the City made no contributions to the Hospital.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 19 - COMMITMENTS

Contractual Commitments

The City has active projects as of December 31, 2023 for building improvements, street improvements, equipment purchases and studies. The City has expended approximately \$2,189,000 on these active projects with remaining commitments of approximately \$6,050,000.

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	\$ 127,737
Fire and EMS Fund	260,349
Coronavirus Local Fiscal Recovery Fund	2,054,874
Oxford Area Trails Capital Improvement Fund	3,910,824
Other Governmental Funds	<u>1,985,934</u>
	<u>\$ 8,339,718</u>

NOTE 20 - 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.

CITY OF OXFORD

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REQUIRED SUPPLEMENTARY INFORMATION SECTION

Schedules of Proportionate Share of Net Pension
and OPEB Assets and Liabilities and Schedules of
Contributions

CITY OF OXFORD

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CITY OF OXFORD

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 Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.039316%	\$ 4,634,844	\$ 4,354,200	106.45%	86.36%
2015	0.039316%	4,741,949	4,820,183	98.38%	86.45%
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%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 578,422	\$ (578,422)	\$ -	\$ 4,820,183	12.00%
2015	579,658	(579,658)	-	4,830,483	12.00%
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%

(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

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 Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.096572%	\$ 4,703,365	\$ 1,874,491	250.91%	73.00%
2015	0.096572%	5,002,838	1,985,010	252.03%	71.71%
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%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 404,148	\$ (404,148)	\$ -	\$ 1,985,010	20.36%
2015	435,081	(435,081)	-	2,165,660	20.09%
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%

(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

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 Year (1) (2)	City's Proportion of the Net OPEB Liability/(Asset)	City's Proportionate Share of the Net OPEB Liability/(Asset)	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
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%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 96,404	\$ (96,404)	\$ -	\$ 4,820,183	2.00%
2015	96,610	(96,610)	-	4,830,483	2.00%
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%

(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

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 Year (1) (2)	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
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%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 10,644	\$ (10,644)	\$ -	\$ 1,985,010	0.54%
2015	11,376	(11,376)	-	2,165,660	0.53%
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%

(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

Required Supplementary Information
Notes to Required Supplementary Information
Ohio Public Employees Retirement System

Notes to Pension Information

Changes of Benefit 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.

Notes to OPEB Information

Changes of Benefit Terms

There have been no changes in benefit terms.

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.

CITY OF OXFORD

Required Supplementary Information
Notes to Required Supplementary Information
Ohio Police and Fire Pension Fund

Notes to Pension Information

Changes of Benefit 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

Changes of Benefit 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.

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.

SUPPLEMENTAL SECTION

Combining Statements and Individual Fund Statements

CITY OF OXFORD

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LISTING OF CITY FUNDS

During 2023, the City had 35 funds for reporting purposes, as follows:

GENERAL FUND (2)

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.

SPECIAL REVENUE FUNDS (16)

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.

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.

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

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

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, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Services	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets:				
Equity in pooled cash and investments	\$ 2,193,274	\$ -	\$ 6,538,539	\$ 8,731,813
Receivables:				
Taxes	1,051,677	-	-	1,051,677
Accounts	713	-	-	713
Special assessments	769,516	-	-	769,516
Loans	130,571	-	-	130,571
Interest	2,415	-	-	2,415
Intergovernmental	227,256	-	46,206	273,462
Payments in lieu of taxes	328,129	-	-	328,129
Materials and supplies inventory	209,644	-	-	209,644
Advances to other funds	-	-	660,000	660,000
Total assets	<u>\$ 4,913,195</u>	<u>\$ -</u>	<u>\$ 7,244,745</u>	<u>\$ 12,157,940</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:				
Liabilities:				
Accounts payable	\$ 11,853	\$ -	\$ 10,578	\$ 22,431
Accrued salaries	11,651	-	-	11,651
Intergovernmental payable	6,169	-	-	6,169
Advances from other funds	7,308	-	-	7,308
Total liabilities	<u>36,981</u>	<u>-</u>	<u>10,578</u>	<u>47,559</u>
Deferred Inflows of Resources:				
Payments in lieu of taxes budgeted for next year	1,373,129	-	-	1,373,129
Unavailable revenue	1,095,125	-	46,206	1,141,331
Total deferred inflows of resources	<u>2,468,254</u>	<u>-</u>	<u>46,206</u>	<u>2,514,460</u>
Fund balances:				
Nonspendable	209,644	-	-	209,644
Restricted	2,214,902	-	746,500	2,961,402
Assigned	-	-	6,441,461	6,441,461
Unassigned	(16,586)	-	-	(16,586)
Total fund balances	<u>2,407,960</u>	<u>-</u>	<u>7,187,961</u>	<u>9,595,921</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,913,195</u>	<u>\$ -</u>	<u>\$ 7,244,745</u>	<u>\$ 12,157,940</u>

CITY OF OXFORD

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CITY OF OXFORD, OHIO

Combining Balance Sheet

Nonmajor Special Revenue Funds

December 31, 2023

	<u>Street</u>	<u>State Highway</u>	<u>Community Development Block Grant</u>	<u>Community Development Block Grant Loan</u>	<u>Law Enforcement</u>
Assets:					
Equity in pooled cash and investments	\$ 640,308	\$ 108,256	\$ 150,000	\$ 665,009	\$ 28,733
Receivables:					
Taxes	-	-	-	-	-
Accounts	713	-	-	-	-
Special assessments	-	-	-	-	-
Loans	-	-	-	130,571	-
Interest	-	-	-	2,415	-
Intergovernmental	187,468	15,201	17,000	-	-
Payments in lieu of taxes	-	-	-	-	-
Materials and supplies inventory	<u>209,644</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,038,133</u>	<u>\$ 123,457</u>	<u>\$ 167,000</u>	<u>\$ 797,995</u>	<u>\$ 28,733</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:					
Liabilities:					
Accounts payable	\$ 2,575	\$ -	\$ -	\$ -	\$ -
Accrued salaries	11,651	-	-	-	-
Intergovernmental payable	6,169	-	-	-	-
Advances from other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>20,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:					
Payments in lieu of taxes budgeted for next year	-	-	-	-	-
Unavailable revenue	<u>156,028</u>	<u>12,652</u>	<u>17,000</u>	<u>132,342</u>	<u>-</u>
Total deferred inflows of resources	<u>156,028</u>	<u>12,652</u>	<u>17,000</u>	<u>132,342</u>	<u>-</u>
Fund Balances:					
Nonspendable	209,644	-	-	-	-
Restricted	652,066	110,805	150,000	665,653	28,733
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>861,710</u>	<u>110,805</u>	<u>150,000</u>	<u>665,653</u>	<u>28,733</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,038,133</u>	<u>\$ 123,457</u>	<u>\$ 167,000</u>	<u>\$ 797,995</u>	<u>\$ 28,733</u>

Enforcement and Education	Life Squad	Housing Trust	Special Assessment	OVI Task Force	Southpointe TIF	Oxford Area Trails Property Tax	OneOhio Opioid Settlement Fund	Total Nonmajor Special Revenue Funds
\$ 120,618	\$ 10,032	\$ 30,291	\$ 145,316	\$ -	\$ 15,580	\$ 240,856	\$ 38,275	\$ 2,193,274
-	-	6,677	-	-	-	1,045,000	-	1,051,677
-	-	-	-	-	-	-	-	713
-	-	-	769,516	-	-	-	-	769,516
-	-	-	-	-	-	-	-	130,571
-	-	-	-	-	-	-	-	2,415
-	-	-	-	7,587	-	-	-	227,256
-	-	-	-	-	328,129	-	-	328,129
-	-	-	-	-	-	-	-	209,644
<u>\$ 120,618</u>	<u>\$ 10,032</u>	<u>\$ 36,968</u>	<u>\$ 914,832</u>	<u>\$ 7,587</u>	<u>\$ 343,709</u>	<u>\$ 1,285,856</u>	<u>\$ 38,275</u>	<u>\$ 4,913,195</u>
\$ -	\$ -	\$ -	\$ -	\$ 9,278	\$ -	\$ -	\$ -	\$ 11,853
-	-	-	-	-	-	-	-	11,651
-	-	-	-	-	-	-	-	6,169
-	-	-	-	7,308	-	-	-	7,308
-	-	-	-	16,586	-	-	-	36,981
-	-	-	-	-	328,129	1,045,000	-	1,373,129
-	-	-	769,516	7,587	-	-	-	1,095,125
-	-	-	769,516	7,587	328,129	1,045,000	-	2,468,254
-	-	-	-	-	-	-	-	209,644
120,618	10,032	36,968	145,316	-	15,580	240,856	38,275	2,214,902
-	-	-	-	(16,586)	-	-	-	(16,586)
<u>120,618</u>	<u>10,032</u>	<u>36,968</u>	<u>145,316</u>	<u>(16,586)</u>	<u>15,580</u>	<u>240,856</u>	<u>38,275</u>	<u>2,407,960</u>
<u>\$ 120,618</u>	<u>\$ 10,032</u>	<u>\$ 36,968</u>	<u>\$ 914,832</u>	<u>\$ 7,587</u>	<u>\$ 343,709</u>	<u>\$ 1,285,856</u>	<u>\$ 38,275</u>	<u>\$ 4,913,195</u>

CITY OF OXFORD, OHIO
 Combining Balance Sheet
 Nonmajor Debt Service Funds
 December 31, 2023

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

CITY OF OXFORD

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CITY OF OXFORD, OHIO
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023

	<u>Capital Equipment</u>	<u>Capital Improvement</u>	<u>Parking Improvement</u>	<u>Municipal Facilities Capital Improvement</u>
Assets:				
Equity in pooled cash and investments	\$ 1,908,480	\$ 3,041,196	\$ 570,315	\$ 272,048
Receivables:				
Intergovernmental	46,206	-	-	-
Advances to other funds	-	660,000	-	-
Total assets	<u>\$ 1,954,686</u>	<u>\$ 3,701,196</u>	<u>\$ 570,315</u>	<u>\$ 272,048</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ 10,578	\$ -	\$ -
Deferred Inflows of Resources:				
Unavailable revenue	<u>46,206</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted	-	-	-	-
Assigned	<u>1,908,480</u>	<u>3,690,618</u>	<u>570,315</u>	<u>272,048</u>
Total fund balances	<u>1,908,480</u>	<u>3,690,618</u>	<u>570,315</u>	<u>272,048</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,954,686</u>	<u>\$ 3,701,196</u>	<u>\$ 570,315</u>	<u>\$ 272,048</u>

<u>Aquatic Center Capital Improvement</u>	<u>Southpointe TIF Capital Improvement</u>	<u>Total Nonmajor Capital Project Funds</u>
\$ 500	\$ 746,000	\$ 6,538,539
-	-	46,206
-	-	660,000
<u>\$ 500</u>	<u>\$ 746,000</u>	<u>\$ 7,244,745</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,578</u>
<u>-</u>	<u>-</u>	<u>46,206</u>
500	746,000	746,500
<u>-</u>	<u>-</u>	<u>6,441,461</u>
<u>500</u>	<u>746,000</u>	<u>7,187,961</u>
<u>\$ 500</u>	<u>\$ 746,000</u>	<u>\$ 7,244,745</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Services	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and other taxes	\$ 1,124,663	\$ -	\$ -	\$ 1,124,663
Intergovernmental	828,930	-	112,500	941,430
Charges for services	36,090	-	-	36,090
Fines, costs and forfeitures	1,585	-	-	1,585
Special assessments	130,723	-	-	130,723
Payments in lieu of taxes	381,172	-	-	381,172
Interest	55,756	-	-	55,756
Contributions	945	-	384,250	385,195
Other	94,232	-	1,398	95,630
Total revenues	<u>2,654,096</u>	<u>-</u>	<u>498,148</u>	<u>3,152,244</u>
Expenditures:				
Current:				
Security of persons and property	193,118	-	-	193,118
Community and economic development	20,406	-	-	20,406
Transportation	993,404	-	-	993,404
General government	160,550	-	-	160,550
Capital outlay	120,322	-	1,391,322	1,511,644
Debt service:				
Principal retirement	-	400,000	-	400,000
Interest and fiscal charges	-	214,325	-	214,325
Total expenditures	<u>1,487,800</u>	<u>614,325</u>	<u>1,391,322</u>	<u>3,493,447</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,166,296</u>	<u>(614,325)</u>	<u>(893,174)</u>	<u>(341,203)</u>
Other financing sources (uses):				
Transfers in	602,621	614,325	2,928,244	4,145,190
Transfers out	<u>(1,717,275)</u>	<u>-</u>	<u>-</u>	<u>(1,717,275)</u>
Total other financing sources (uses)	<u>(1,114,654)</u>	<u>614,325</u>	<u>2,928,244</u>	<u>2,427,915</u>
Net change in fund balance	51,642	-	2,035,070	2,086,712
Fund balance at beginning of year	<u>2,356,318</u>	<u>-</u>	<u>5,152,891</u>	<u>7,509,209</u>
Fund balance at end of year	<u>\$ 2,407,960</u>	<u>\$ -</u>	<u>\$ 7,187,961</u>	<u>\$ 9,595,921</u>

CITY OF OXFORD

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CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
Year Ended December 31, 2023

	Street	State Highway	Community Development Block Grant	Community Development Block Grant Loan	Law Enforcement
Revenues:					
Property and other taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	450,284	32,346	131,000	-	-
Charges for services	36,090	-	-	-	-
Fines, costs and forfeitures	-	-	-	-	1,350
Special assessments	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-
Interest	12,285	1,824	-	20,926	662
Contributions	-	-	-	-	929
Other	20,844	-	-	72,982	-
Total revenues	<u>519,503</u>	<u>34,170</u>	<u>131,000</u>	<u>93,908</u>	<u>2,941</u>
Expenditures:					
Current:					
Security of persons and property	-	-	-	-	7,724
Community and economic development	-	-	20,000	-	-
Transportation	973,093	20,311	-	-	-
General government	-	-	-	-	-
Capital outlay	93,842	-	-	-	11,500
Total expenditures	<u>1,066,935</u>	<u>20,311</u>	<u>20,000</u>	<u>-</u>	<u>19,224</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(547,432)</u>	<u>13,859</u>	<u>111,000</u>	<u>93,908</u>	<u>(16,283)</u>
Other financing sources (uses):					
Transfers in	552,621	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>552,621</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	5,189	13,859	111,000	93,908	(16,283)
Fund balance at beginning of year	<u>856,521</u>	<u>96,946</u>	<u>39,000</u>	<u>571,745</u>	<u>45,016</u>
Fund balance at end of year	<u>\$ 861,710</u>	<u>\$ 110,805</u>	<u>\$ 150,000</u>	<u>\$ 665,653</u>	<u>\$ 28,733</u>

Enforcement and Education	Life Squad	Housing Trust	Special Assessment	OVI Task Force	Southpointe TIF	Oxford Area Trails Property Tax	OneOhio Opioid Settlement Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 30,125	\$ -	\$ -	\$ -	\$ 1,094,538	\$ -	\$ 1,124,663
-	-	-	-	176,074	-	8,420	30,806	828,930
-	-	-	-	-	-	-	-	36,090
235	-	-	-	-	-	-	-	1,585
-	-	-	130,723	-	-	-	-	130,723
-	-	-	-	-	381,172	-	-	381,172
2,200	299	352	5,061	-	5,270	6,303	574	55,756
-	16	-	-	-	-	-	-	945
-	-	406	-	-	-	-	-	94,232
<u>2,435</u>	<u>315</u>	<u>30,883</u>	<u>135,784</u>	<u>176,074</u>	<u>386,442</u>	<u>1,109,261</u>	<u>31,380</u>	<u>2,654,096</u>
4,189	-	-	-	181,205	-	-	-	193,118
-	-	406	-	-	-	-	-	20,406
-	-	-	-	-	-	-	-	993,404
-	-	-	150,000	-	-	10,550	-	160,550
-	14,980	-	-	-	-	-	-	120,322
<u>4,189</u>	<u>14,980</u>	<u>406</u>	<u>150,000</u>	<u>181,205</u>	<u>-</u>	<u>10,550</u>	<u>-</u>	<u>1,487,800</u>
<u>(1,754)</u>	<u>(14,665)</u>	<u>30,477</u>	<u>(14,216)</u>	<u>(5,131)</u>	<u>386,442</u>	<u>1,098,711</u>	<u>31,380</u>	<u>1,166,296</u>
-	-	-	50,000	-	-	-	-	602,621
-	-	-	-	-	(682,275)	(1,035,000)	-	(1,717,275)
-	-	-	50,000	-	(682,275)	(1,035,000)	-	(1,114,654)
(1,754)	(14,665)	30,477	35,784	(5,131)	(295,833)	63,711	31,380	51,642
<u>122,372</u>	<u>24,697</u>	<u>6,491</u>	<u>109,532</u>	<u>(11,455)</u>	<u>311,413</u>	<u>177,145</u>	<u>6,895</u>	<u>2,356,318</u>
<u>\$ 120,618</u>	<u>\$ 10,032</u>	<u>\$ 36,968</u>	<u>\$ 145,316</u>	<u>\$ (16,586)</u>	<u>\$ 15,580</u>	<u>\$ 240,856</u>	<u>\$ 38,275</u>	<u>\$ 2,407,960</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Debt Service Funds
Year Ended December 31, 2023

	Aquatic Center Debt Service	Southpointe TIF Debt Service	Total Nonmajor Debt Service Funds
	<u> </u>	<u> </u>	<u> </u>
Expenditures:			
Debt service:			
Principal retirement	\$ 150,000	\$ 250,000	\$ 400,000
Interest and fiscal charges	<u>161,050</u>	<u>53,275</u>	<u>214,325</u>
Total expenditures	<u>311,050</u>	<u>303,275</u>	<u>614,325</u>
 Excess of expenditures over revenues	 <u>(311,050)</u>	 <u>(303,275)</u>	 <u>(614,325)</u>
 Other financing sources			
Transfers in	<u>311,050</u>	<u>303,275</u>	<u>614,325</u>
 Net change in fund balance	 -	 -	 -
 Fund balance at beginning of year	 <u>-</u>	 <u>-</u>	 <u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF OXFORD

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CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
Year Ended December 31, 2023

	<u>Capital Equipment</u>	<u>Capital Improvement</u>	<u>Parking Improvement</u>	<u>Municipal Facilities Capital Improvement</u>
Revenues:				
Intergovernmental	\$ -	\$ 112,500	\$ -	\$ -
Contributions	17,250	-	-	-
Other	<u>1,398</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>18,648</u>	<u>112,500</u>	<u>-</u>	<u>-</u>
Expenditures:				
Capital outlay	<u>562,661</u>	<u>660,309</u>	<u>156,848</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(544,013)</u>	<u>(547,809)</u>	<u>(156,848)</u>	<u>-</u>
Other financing sources:				
Transfers in	<u>794,864</u>	<u>1,161,752</u>	<u>592,628</u>	<u>-</u>
Net change in fund balance	250,851	613,943	435,780	-
Fund balance at beginning of year	<u>1,657,629</u>	<u>3,076,675</u>	<u>134,535</u>	<u>272,048</u>
Fund balance at end of year	<u>\$ 1,908,480</u>	<u>\$ 3,690,618</u>	<u>\$ 570,315</u>	<u>\$ 272,048</u>

<u>Aquatic Center Capital Improvement</u>	<u>Southpointe TIF Capital Improvement</u>	<u>Total Nonmajor Capital Project Funds</u>
\$ -	\$ -	\$ 112,500
-	367,000	384,250
-	-	1,398
<u>-</u>	<u>367,000</u>	<u>498,148</u>
<u>11,504</u>	<u>-</u>	<u>1,391,322</u>
<u>(11,504)</u>	<u>367,000</u>	<u>(893,174)</u>
<u>-</u>	<u>379,000</u>	<u>2,928,244</u>
(11,504)	746,000	2,035,070
<u>12,004</u>	<u>-</u>	<u>5,152,891</u>
<u>\$ 500</u>	<u>\$ 746,000</u>	<u>\$ 7,187,961</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, 2023

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		From Final Budget
Revenues:				
Property and other taxes	\$ 1,551,159	\$ 1,648,714	\$ 1,628,840	\$ (19,874)
Income taxes	8,900,000	9,815,000	9,853,037	38,037
Intergovernmental	651,869	651,869	685,843	33,974
Charges for services	1,030,469	1,230,925	1,519,756	288,831
Fines, costs and forfeitures	186,400	186,400	201,546	15,146
Licenses, permits and inspections	438,800	438,800	448,347	9,547
Interest	155,110	155,110	301,755	146,645
Contributions	10,000	48,776	26,543	(22,233)
Other	341,990	272,862	265,281	(7,581)
Total revenues	<u>13,265,797</u>	<u>14,448,456</u>	<u>14,930,948</u>	<u>482,492</u>
Expenditures:				
Current:				
General government				
Management information systems				
Other	<u>191,790</u>	<u>191,790</u>	<u>151,840</u>	<u>39,950</u>
City Manager				
Personal services	157,308	167,897	167,897	-
Other	<u>9,822</u>	<u>9,822</u>	<u>9,362</u>	<u>460</u>
Total City Manager	<u>167,130</u>	<u>177,719</u>	<u>177,259</u>	<u>460</u>
Finance department				
Personal services	193,177	193,611	184,254	9,357
Other	<u>126,744</u>	<u>140,456</u>	<u>126,074</u>	<u>14,382</u>
Total finance department	<u>319,921</u>	<u>334,067</u>	<u>310,328</u>	<u>23,739</u>
Income tax collections				
Other	<u>367,000</u>	<u>507,000</u>	<u>440,256</u>	<u>66,744</u>
Total income tax collections	<u>367,000</u>	<u>507,000</u>	<u>440,256</u>	<u>66,744</u>
Law				
Other	<u>168,933</u>	<u>201,433</u>	<u>196,830</u>	<u>4,603</u>
Total law	<u>168,933</u>	<u>201,433</u>	<u>196,830</u>	<u>4,603</u>
Civil service and personnel				
Personal services	259,307	273,430	273,430	-
Other	<u>87,728</u>	<u>123,728</u>	<u>104,925</u>	<u>18,803</u>
Total civil service and personnel	<u>\$ 347,035</u>	<u>\$ 397,158</u>	<u>\$ 378,355</u>	<u>\$ 18,803</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, 2023

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures (continued):				
Current (continued):				
General government (continued)				
Clerk of Council				
Personal services	\$ 94,762	\$ 99,897	\$ 99,897	\$ -
Other	12,850	12,850	11,606	1,244
Total Clerk of Council	107,612	112,747	111,503	1,244
Legislative				
Personal services	27,155	26,934	26,934	-
Other	16,185	16,185	8,253	7,932
Total legislative	43,340	43,119	35,187	7,932
Municipal building				
Personal services	103,552	108,032	105,791	2,241
Other	73,517	73,517	68,660	4,857
Total municipal building	177,069	181,549	174,451	7,098
City garage				
Personal services	114,255	120,137	112,776	7,361
Other	34,002	34,002	21,938	12,064
Total city garage	148,257	154,139	134,714	19,425
Court house				
Other	44,118	44,118	30,763	13,355
Engineering				
Personal services	151,601	157,916	140,785	17,131
Other	54,145	54,145	34,973	19,172
Total engineering	205,746	212,061	175,758	36,303
Contingency				
Personal services	20,000	20,000	-	20,000
Other	20,000	18,971	-	18,971
Total contingency	40,000	38,971	-	38,971
Total general government	\$ 2,327,951	\$ 2,595,871	\$ 2,317,244	\$ 278,627

(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, 2023

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures (continued):				
Current (continued):				
Security of persons and property				
Police law enforcement				
Personal services	\$ 5,090,984	\$ 5,403,058	\$ 5,251,836	\$ 151,222
Other	995,307	1,000,307	969,138	31,169
Total police law enforcement	6,086,291	6,403,365	6,220,974	182,391
Traffic control				
Personal services	45,710	48,123	47,909	214
Other	45,978	45,978	38,476	7,502
Total traffic control	91,688	94,101	86,385	7,716
Street lighting				
Other	60,000	60,000	42,213	17,787
Total security of persons and property	6,237,979	6,557,466	6,349,572	207,894
Public health services				
Woodside Cemetery				
Other	15,000	15,000	14,134	866
Oxford Cemetery				
Personal services	-	86,239	40,355	45,884
Other	-	47,931	47,229	702
Total Oxford Cemetery	-	134,170	87,584	46,586
Public health				
Other	6,600	6,600	6,318	282
Community assistance				
Other	161,874	162,903	162,903	-
Total public health services	183,474	318,673	270,939	47,734
Leisure time activities				
Senior citizens and community center				
Other	22,500	99,362	49,434	49,928
Swimming pool				
Personal services	188,256	188,811	179,541	9,270
Other	90,400	96,997	95,677	1,320
Total swimming pool	\$ 278,656	\$ 285,808	\$ 275,218	\$ 10,590

(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, 2023

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures (continued):				
Current (continued):				
Leisure time activities (continued)				
Recreation programs				
Personal services	\$ 856,310	\$ 888,204	\$ 886,193	\$ 2,011
Other	324,245	349,885	344,160	5,725
Total recreation programs	1,180,555	1,238,089	1,230,353	7,736
Parks maintenance				
Personal services	332,633	345,611	321,068	24,543
Other	147,281	147,281	128,301	18,980
Total parks maintenance	479,914	492,892	449,369	43,523
Total leisure time activities	1,961,625	2,116,151	2,004,374	111,777
Community and economic development				
Planning department				
Personal services	346,071	357,901	357,882	19
Other	40,581	38,144	29,238	8,906
Total planning department	386,652	396,045	387,120	8,925
Inspections				
Personal services	163,872	188,493	188,493	-
Other	137,800	137,800	130,028	7,772
Total inspections	301,672	326,293	318,521	7,772
Affordable housing				
Other	8,600	8,600	8,600	-
Urban forestry				
Other	32,500	32,500	31,182	1,318
Economic development				
Personal services	192,209	187,600	180,489	7,111
Other	22,483	24,920	24,920	-
Total economic development	214,692	212,520	205,409	7,111
Total community and economic development	944,116	975,958	950,832	25,126
Total expenditures	11,655,145	12,564,119	11,892,961	671,158
Excess of revenues over expenditures	\$ 1,610,652	\$ 1,884,337	\$ 3,037,987	\$ 1,153,650

(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, 2023

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		From Final Budget
Other financing sources (uses):				
Advances in	\$ 5,332,500	\$ 5,332,500	\$ 5,332,500	\$ -
Advances out	(5,332,500)	(5,332,500)	(5,332,500)	-
Transfers in	154,710	154,710	154,710	-
Transfers out	<u>(1,565,287)</u>	<u>(3,165,287)</u>	<u>(3,165,287)</u>	-
Total other financing sources (uses)	<u>(1,410,577)</u>	<u>(3,010,577)</u>	<u>(3,010,577)</u>	-
Net change in fund balance	200,075	(1,126,240)	27,410	<u>\$ 1,153,650</u>
Fund balance, beginning of year	8,537,053	8,537,053	8,537,053	
Prior year encumbrances appropriated	<u>72,373</u>	<u>72,373</u>	<u>72,373</u>	
Fund balance, end of year	<u>\$ 8,809,501</u>	<u>\$ 7,483,186</u>	<u>\$ 8,636,836</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, 2023

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Income taxes	\$ 1,290,000	\$ 1,380,000	\$ 1,389,389	\$ 9,389
Intergovernmental	84,000	84,000	89,863	5,863
Charges for services	775,000	775,000	655,778	(119,222)
Fines, costs, and forfeitures	25,000	25,000	50,250	25,250
Licenses, permits and inspections	3,000	3,000	10,800	7,800
Interest	21,762	21,762	29,523	7,761
Contributions	-	-	2,159	2,159
Other	35,000	35,000	42,188	7,188
Total revenues	<u>2,233,762</u>	<u>2,323,762</u>	<u>2,269,950</u>	<u>(53,812)</u>
Expenditures:				
Current:				
Security of persons and property				
Personal services	2,245,642	2,329,658	2,305,858	23,800
Other	723,534	733,534	612,847	120,687
Capital outlay	<u>336,100</u>	<u>336,100</u>	<u>199,861</u>	<u>136,239</u>
Total expenditures	<u>3,305,276</u>	<u>3,399,292</u>	<u>3,118,566</u>	<u>280,726</u>
Excess of expenditures over revenues	<u>(1,071,514)</u>	<u>(1,075,530)</u>	<u>(848,616)</u>	<u>226,914</u>
Other financing sources:				
Transfers in	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>
Net change in fund balance	(1,051,514)	(1,055,530)	(828,616)	<u>\$ 226,914</u>
Fund balance, beginning of year	1,564,809	1,564,809	1,564,809	
Prior year encumbrances appropriated	<u>323,085</u>	<u>323,085</u>	<u>323,085</u>	
Fund balance, end of year	<u>\$ 836,380</u>	<u>\$ 832,364</u>	<u>\$ 1,059,278</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, 2023

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Charges for services	\$ 631,800	\$ 631,800	\$ 698,089	\$ 66,289
Fines, costs, and forfeitures	145,000	156,251	211,691	55,440
Interest	6,869	6,869	16,113	9,244
Other	4,200	4,200	2,869	(1,331)
Total revenues	<u>787,869</u>	<u>799,120</u>	<u>928,762</u>	<u>129,642</u>
Expenditures:				
Current:				
Transportation				
Personal services	478,232	489,072	404,712	84,360
Other	192,191	203,402	191,294	12,108
Total expenditures	<u>670,423</u>	<u>692,474</u>	<u>596,006</u>	<u>96,468</u>
Excess of revenues over expenditures	<u>117,446</u>	<u>106,646</u>	<u>332,756</u>	<u>226,110</u>
Other financing uses:				
Transfers out	<u>(370,413)</u>	<u>(420,453)</u>	<u>(420,453)</u>	<u>-</u>
Net change in fund balance	(252,967)	(313,807)	(87,697)	<u>\$ 226,110</u>
Fund balance, beginning of year	654,685	654,685	654,685	
Prior year encumbrances appropriated	9,665	9,665	9,665	
Fund balance, end of year	<u>\$ 411,383</u>	<u>\$ 350,543</u>	<u>\$ 576,653</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Intergovernmental	\$ -	\$ 1,500,000	\$ 1,500,000	\$ -
Interest	-	-	57,701	57,701
Total revenues	-	1,500,000	1,557,701	57,701
Expenditures:				
Current:				
General government				
Other	1,947,549	3,447,549	3,447,549	-
Net change in fund balance	(1,947,549)	(1,947,549)	(1,889,848)	\$ 57,701
Fund balance, beginning of year	15,344	15,344	15,344	
Prior year encumbrances appropriated	1,947,549	1,947,549	1,947,549	
Fund balance, end of year	\$ 15,344	\$ 15,344	\$ 73,045	

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Intergovernmental	\$ 2,250,000	\$ 2,250,000	\$ -	\$ (2,250,000)
Expenditures:				
Current:				
Leisure time activities				
Personal services	32,587	34,282	33,884	398
Capital outlay	<u>6,581,489</u>	<u>6,581,489</u>	<u>5,926,873</u>	<u>654,616</u>
Total expenditures	<u>6,614,076</u>	<u>6,615,771</u>	<u>5,960,757</u>	<u>655,014</u>
Excess of expenditures over revenues	<u>(4,364,076)</u>	<u>(4,365,771)</u>	<u>(5,960,757)</u>	<u>(1,594,986)</u>
Other financing sources (uses):				
Transfers in	1,035,000	1,035,000	1,035,000	-
Advances in	4,350,000	4,350,000	4,350,000	-
Advances out	<u>(4,350,000)</u>	<u>(4,350,000)</u>	<u>(4,350,000)</u>	-
Total other financing sources (uses)	<u>1,035,000</u>	<u>1,035,000</u>	<u>1,035,000</u>	-
Net change in fund balance	(3,329,076)	(3,330,771)	(4,925,757)	<u>\$ (1,594,986)</u>
Fund balance, beginning of year	(2,889,469)	(2,889,469)	(2,889,469)	
Prior year encumbrances appropriated	<u>5,481,489</u>	<u>5,481,489</u>	<u>5,481,489</u>	
Fund balance, end of year	<u>\$ (737,056)</u>	<u>\$ (738,751)</u>	<u>\$ (2,333,737)</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Intergovernmental	\$ 499,413	\$ 499,413	\$ 448,649	\$ (50,764)
Charges for services	16,000	16,000	35,377	19,377
Interest	6,894	6,894	12,285	5,391
Other	5,000	16,000	20,844	4,844
Total revenues	<u>527,307</u>	<u>538,307</u>	<u>517,155</u>	<u>(21,152)</u>
Expenditures:				
Current:				
Transportation				
Personal services	842,837	886,015	844,367	41,648
Other	427,317	279,476	202,000	77,476
Capital outlay	-	158,841	158,841	-
Total expenditures	<u>1,270,154</u>	<u>1,324,332</u>	<u>1,205,208</u>	<u>119,124</u>
Excess of expenditures over revenues	<u>(742,847)</u>	<u>(786,025)</u>	<u>(688,053)</u>	<u>97,972</u>
Other financing sources:				
Transfers in	<u>583,806</u>	<u>583,806</u>	<u>583,806</u>	<u>-</u>
Net change in fund balance	(159,041)	(202,219)	(104,247)	<u>\$ 97,972</u>
Fund balance, beginning of year	515,424	515,424	515,424	
Prior year encumbrances appropriated	<u>159,041</u>	<u>159,041</u>	<u>159,041</u>	
Fund balance, end of year	<u>\$ 515,424</u>	<u>\$ 472,246</u>	<u>\$ 570,218</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Intergovernmental	\$ 35,858	\$ 35,858	\$ 32,214	\$ (3,644)
Interest	844	844	1,824	980
Total revenues	<u>36,702</u>	<u>36,702</u>	<u>34,038</u>	<u>(2,664)</u>
Expenditures:				
Current:				
Transportation				
Other	<u>25,018</u>	<u>25,018</u>	<u>20,311</u>	<u>4,707</u>
Net change in fund balance	11,684	11,684	13,727	<u>\$ 2,043</u>
Fund balance, beginning of year	89,711	89,711	89,711	
Prior year encumbrances appropriated	<u>4,818</u>	<u>4,818</u>	<u>4,818</u>	
Fund balance, end of year	<u>\$ 106,213</u>	<u>\$ 106,213</u>	<u>\$ 108,256</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Intergovernmental	<u>\$ 112,778</u>	<u>\$ 112,778</u>	<u>\$ 131,000</u>	<u>\$ 18,222</u>
Expenditures:				
Current:				
Community and economic development				
Other	<u>112,778</u>	<u>112,778</u>	<u>20,000</u>	<u>92,778</u>
Net change in fund balance	-	-	111,000	<u>\$ 111,000</u>
Fund balance, beginning of year	<u>39,000</u>	<u>39,000</u>	<u>39,000</u>	
Fund balance, end of year	<u>\$ 39,000</u>	<u>\$ 39,000</u>	<u>\$ 150,000</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Interest	\$ 5,954	\$ 5,954	\$ 11,668	\$ 5,714
Other	<u>27,180</u>	<u>27,180</u>	<u>72,982</u>	<u>45,802</u>
Total revenues	<u>33,134</u>	<u>33,134</u>	<u>84,650</u>	<u>51,516</u>
Expenditures:				
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	(126,866)	(126,866)	84,650	<u>\$ 211,516</u>
Fund balance, beginning of year	<u>586,528</u>	<u>586,528</u>	<u>586,528</u>	
Fund balance, end of year	<u>\$ 459,662</u>	<u>\$ 459,662</u>	<u>\$ 671,178</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, 2023

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
Fines, costs, and forfeitures	1,500	1,500	1,350	(150)
Interest	504	504	662	158
Contributions	2,000	2,000	929	(1,071)
Other	3,200	3,200	-	(3,200)
Total revenues	<u>12,204</u>	<u>12,204</u>	<u>2,941</u>	<u>(9,263)</u>
Expenditures:				
Current:				
Security of persons and property				
Other	7,435	27,146	10,159	16,987
Capital outlay	19,711	19,711	11,500	8,211
Total expenditures	<u>27,146</u>	<u>46,857</u>	<u>21,659</u>	<u>25,198</u>
Net change in fund balance	(14,942)	(34,653)	(18,718)	<u>\$ 15,935</u>
Fund balance, beginning of year	40,305	40,305	40,305	
Prior year encumbrances appropriated	7,146	7,146	7,146	
Fund balance, end of year	<u>\$ 32,509</u>	<u>\$ 12,798</u>	<u>\$ 28,733</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Fines, costs, and forfeitures	\$ 500	\$ 500	\$ 235	\$ (265)
Interest	<u>1,263</u>	<u>1,263</u>	<u>2,200</u>	<u>937</u>
Total revenues	<u>1,763</u>	<u>1,763</u>	<u>2,435</u>	<u>672</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>22,000</u>	<u>22,000</u>	<u>19,117</u>	<u>2,883</u>
Net change in fund balance	(20,237)	(20,237)	(16,682)	<u>\$ 3,555</u>
Fund balance, beginning of year	<u>122,372</u>	<u>122,372</u>	<u>122,372</u>	
Fund balance, end of year	<u>\$ 102,135</u>	<u>\$ 102,135</u>	<u>\$ 105,690</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Interest	\$ 255	\$ 255	\$ 299	\$ 44
Contributions	-	-	16	16
Total revenues	<u>255</u>	<u>255</u>	<u>315</u>	<u>60</u>
Expenditures:				
Capital outlay	<u>15,000</u>	<u>15,000</u>	<u>14,980</u>	<u>20</u>
Net change in fund balance	(14,745)	(14,745)	(14,665)	<u>\$ 80</u>
Fund balance, beginning of year	<u>24,697</u>	<u>24,697</u>	<u>24,697</u>	
Fund balance, end of year	<u>\$ 9,952</u>	<u>\$ 9,952</u>	<u>\$ 10,032</u>	

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Other local taxes	\$ 20,000	\$ 20,000	\$ 27,158	\$ 7,158
Interest	11	11	352	341
Other	-	-	406	406
Total revenues	<u>20,011</u>	<u>20,011</u>	<u>27,916</u>	<u>7,905</u>
Expenditures:				
Current:				
Community and economic development				
Other	<u>20,000</u>	<u>20,000</u>	<u>406</u>	<u>19,594</u>
Net change in fund balance	11	11	27,510	<u>\$ 27,499</u>
Fund balance, beginning of year	<u>2,781</u>	<u>2,781</u>	<u>2,781</u>	
Fund balance, end of year	<u>\$ 2,792</u>	<u>\$ 2,792</u>	<u>\$ 30,291</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Special assessments	\$ 109,152	\$ 109,152	\$ 130,723	\$ 21,571
Interest	<u>2,081</u>	<u>2,081</u>	<u>5,061</u>	<u>2,980</u>
Total revenues	<u>111,233</u>	<u>111,233</u>	<u>135,784</u>	<u>24,551</u>
Expenditures:				
Current:				
General government				
Other	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Excess of expenditures over revenues	<u>(38,767)</u>	<u>(38,767)</u>	<u>(14,216)</u>	<u>24,551</u>
Other financing sources (uses):				
Advances in	150,000	150,000	150,000	-
Advances out	(150,000)	(150,000)	(150,000)	-
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	11,233	11,233	35,784	<u>\$ 24,551</u>
Fund balance, beginning of year	<u>109,532</u>	<u>109,532</u>	<u>109,532</u>	
Fund balance, end of year	<u>\$ 120,765</u>	<u>\$ 120,765</u>	<u>\$ 145,316</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Intergovernmental	\$ 225,000	\$ 225,000	\$ 185,970	\$ (39,030)
Expenditures:				
Current:				
Security of persons and property				
Personal services	150,075	150,075	150,075	-
Other	414,075	414,075	414,075	-
Total expenditures	564,150	564,150	564,150	-
Excess of expenditures over revenues	(339,150)	(339,150)	(378,180)	(39,030)
Other financing sources (uses):				
Advances in	225,000	225,000	225,000	-
Advances out	(225,000)	(225,000)	(225,000)	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	(339,150)	(339,150)	(378,180)	\$ (39,030)
Fund balance, beginning of year	(348,154)	(348,154)	(348,154)	
Prior year encumbrances appropriated	339,150	339,150	339,150	
Fund balance, end of year	\$ (348,154)	\$ (348,154)	\$ (387,184)	

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Payments in lieu of taxes	\$ 328,129	\$ 328,129	\$ 381,172	\$ 53,043
Interest	4,193	4,193	5,270	1,077
Total revenues	<u>332,322</u>	<u>332,322</u>	<u>386,442</u>	<u>54,120</u>
 Excess of revenues over expenditures	 <u>332,322</u>	 <u>332,322</u>	 <u>386,442</u>	 <u>54,120</u>
 Other financing uses:				
Transfers out	<u>(303,275)</u>	<u>(682,275)</u>	<u>(682,275)</u>	<u>-</u>
 Net change in fund balance	 29,047	 (349,953)	 (295,833)	 <u>\$ 54,120</u>
 Fund balance, beginning of year	 <u>311,413</u>	 <u>311,413</u>	 <u>311,413</u>	
Fund balance, end of year	<u>\$ 340,460</u>	<u>\$ (38,540)</u>	<u>\$ 15,580</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

OAT Property Tax Fund

Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Property taxes	\$ 1,045,000	\$ 1,045,000	\$ 1,094,538	\$ 49,538
Intergovernmental	-	-	8,420	8,420
Interest	<u>1,956</u>	<u>1,956</u>	<u>6,303</u>	<u>4,347</u>
Total revenues	<u>1,046,956</u>	<u>1,046,956</u>	<u>1,109,261</u>	<u>62,305</u>
Expenditures:				
Current:				
General government				
Other	<u>15,000</u>	<u>15,000</u>	<u>10,550</u>	<u>4,450</u>
Excess of revenues over expenditures	<u>1,031,956</u>	<u>1,031,956</u>	<u>1,098,711</u>	<u>66,755</u>
Other financing uses:				
Transfers out	<u>(1,035,000)</u>	<u>(1,035,000)</u>	<u>(1,035,000)</u>	<u>-</u>
Net change in fund balance	(3,044)	(3,044)	63,711	<u>\$ 66,755</u>
Fund balance, beginning of year	<u>177,145</u>	<u>177,145</u>	<u>177,145</u>	
Fund balance, end of year	<u>\$ 174,101</u>	<u>\$ 174,101</u>	<u>\$ 240,856</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Intergovernmental	\$ 6,867	\$ 6,867	\$ 30,806	\$ 23,939
Interest	71	71	574	503
Total revenues	<u>6,938</u>	<u>6,938</u>	<u>31,380</u>	<u>24,442</u>
Net change in fund balance	6,938	6,938	31,380	<u>\$ 24,442</u>
Fund balance, beginning of year	<u>6,895</u>	<u>6,895</u>	<u>6,895</u>	
Fund balance, end of year	<u>\$ 13,833</u>	<u>\$ 13,833</u>	<u>\$ 38,275</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, 2023

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ -	\$ -	\$ 93	\$ 93
Contributions	5,000	5,000	-	(5,000)
Total revenues	5,000	5,000	93	(4,907)
Expenditures:				
Current:				
Community and economic development				
Other	10,000	10,000	-	10,000
Excess (deficiency) of revenues over (under) expenditures	(5,000)	(5,000)	93	5,093
Other financing sources:				
Transfers in	5,000	5,000	5,000	-
Net change in fund balance	-	-	5,093	\$ 5,093
Fund balance, beginning of year	-	-	-	
Fund balance, end of year	\$ -	\$ -	\$ 5,093	

[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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Expenditures:				
Debt service:				
Principal	\$ 150,000	\$ 150,000	\$ 150,000	\$ -
Interest	<u>161,050</u>	<u>161,050</u>	<u>161,050</u>	<u>-</u>
Total expenditures	<u>311,050</u>	<u>311,050</u>	<u>311,050</u>	<u>-</u>
Excess of expenditures over revenues	<u>(311,050)</u>	<u>(311,050)</u>	<u>(311,050)</u>	<u>-</u>
Other financing sources:				
Transfers in	<u>311,050</u>	<u>311,050</u>	<u>311,050</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Expenditures:				
Debt service:				
Principal	250,000	250,000	250,000	-
Interest	<u>53,275</u>	<u>53,275</u>	<u>53,275</u>	-
Total expenditures	<u>303,275</u>	<u>303,275</u>	<u>303,275</u>	-
 Excess of expenditures over revenues	<u>(303,275)</u>	<u>(303,275)</u>	<u>(303,275)</u>	-
 Other financing sources:				
Transfers in	<u>303,275</u>	<u>303,275</u>	<u>303,275</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>\$ -</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

Capital Equipment Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 46,000	\$ 46,000	\$ -	\$ (46,000)
Contributions	-	-	17,250	17,250
Other	-	-	1,398	1,398
Total revenues	<u>46,000</u>	<u>46,000</u>	<u>18,648</u>	<u>(27,352)</u>
Expenditures:				
Capital outlay	<u>566,488</u>	<u>819,635</u>	<u>803,459</u>	<u>16,176</u>
Excess of expenditures over revenues	<u>(520,488)</u>	<u>(773,635)</u>	<u>(784,811)</u>	<u>(11,176)</u>
Other financing sources:				
Transfers in	<u>326,114</u>	<u>794,864</u>	<u>794,864</u>	<u>-</u>
Net change in fund balance	(194,374)	21,229	10,053	<u>\$ (11,176)</u>
Fund balance, beginning of year	1,493,641	1,493,641	1,493,641	
Prior year encumbrances appropriated	<u>164,588</u>	<u>164,588</u>	<u>164,588</u>	
Fund balance, end of year	<u>\$ 1,463,855</u>	<u>\$ 1,679,458</u>	<u>\$ 1,668,282</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, 2023

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 705,000	\$ 705,000	\$ 112,500	\$ (592,500)
Expenditures:				
Capital outlay	1,941,956	1,941,956	1,126,856	815,100
Excess of expenditures over revenues	(1,236,956)	(1,236,956)	(1,014,356)	222,600
Other financing sources (uses):				
Transfers in	380,502	1,161,752	1,161,752	-
Advances in	602,500	602,500	602,500	-
Advances out	(602,500)	(602,500)	(602,500)	-
Total other financing sources (uses)	380,502	1,161,752	1,161,752	-
Net change in fund balance	(856,454)	(75,204)	147,396	\$ 222,600
Fund balance, beginning of year	2,148,411	2,148,411	2,148,411	
Prior year encumbrances appropriated	280,046	280,046	280,046	
Fund balance, end of year	\$ 1,572,003	\$ 2,353,253	\$ 2,575,853	

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, 2023

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Capital outlay	\$ 359,378	\$ 359,378	\$ 156,848	\$ 202,530
Excess of expenditures over revenues	(359,378)	(359,378)	(156,848)	202,530
Other financing sources:				
Transfers in	192,628	592,628	592,628	-
Net change in fund balance	(166,750)	233,250	435,780	\$ 202,530
Fund balance, beginning of year	67,785	67,785	67,785	
Prior year encumbrances appropriated	66,750	66,750	66,750	
Fund balance, end of year	\$ (32,215)	\$ 367,785	\$ 570,315	

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Expenditures:				
Capital outlay	<u>\$ 69,500</u>	<u>\$ 69,500</u>	<u>\$ 69,500</u>	<u>\$ -</u>
Net change in fund balance	(69,500)	(69,500)	(69,500)	<u>\$ -</u>
Fund balance, beginning of year	<u>\$ 272,048</u>	<u>\$ 272,048</u>	<u>\$ 272,048</u>	
Fund balance, end of year	<u>\$ 202,548</u>	<u>\$ 202,548</u>	<u>\$ 202,548</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Expenditures:				
Capital outlay	<u>\$ 12,004</u>	<u>\$ 12,004</u>	<u>\$ 11,504</u>	<u>\$ 500</u>
Net change in fund balance	(12,004)	(12,004)	(11,504)	<u>\$ 500</u>
Fund balance, beginning of year	-	-	-	
Prior year encumbrances appropriated	<u>12,004</u>	<u>12,004</u>	<u>12,004</u>	
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</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, 2023

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Contributions	\$ -	\$ 367,000	\$ 367,000	\$ -
Expenditures:				
Capital outlay	-	746,000	746,000	-
Excess of expenditures over revenues	-	(379,000)	(379,000)	-
Other financing sources:				
Transfers in	-	379,000	379,000	-
Net change in fund balance	-	-	-	\$ -
Fund balance, beginning of year	-	-	-	
Fund balance, end of year	\$ -	\$ -	\$ -	

CITY OF OXFORD, OHIO

Combining Statement of Net Position

Internal Service Funds

December 31, 2023

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
Assets			
Equity in pooled cash and investments	\$ 125,821	\$ 72,823	\$ 198,644
Receivables:			
Accounts	109,943	2,334	112,277
Interest	457	-	457
Materials and supplies inventory	<u>-</u>	<u>17,242</u>	<u>17,242</u>
Total assets	<u>236,221</u>	<u>92,399</u>	<u>328,620</u>
Liabilities			
Accounts payable	-	18,251	18,251
Claims payable	<u>181,299</u>	<u>-</u>	<u>181,299</u>
Total liabilities	<u>181,299</u>	<u>18,251</u>	<u>199,550</u>
Net Position			
Unrestricted	<u>\$ 54,922</u>	<u>\$ 74,148</u>	<u>\$ 129,070</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenses
and Changes in Net Position
Internal Service Funds
Year Ended December 31, 2023

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
Operating revenues:			
Charges for services	\$ 2,523,007	\$ 225,068	\$ 2,748,075
Operating expenses:			
Supplies and materials	-	233,224	233,224
Claims	<u>2,665,582</u>	<u>-</u>	<u>2,665,582</u>
Total operating expenses	<u>2,665,582</u>	<u>233,224</u>	<u>2,898,806</u>
Operating loss	<u>(142,575)</u>	<u>(8,156)</u>	<u>(150,731)</u>
Non-operating revenues:			
Interest revenue	<u>9,616</u>	<u>1,198</u>	<u>10,814</u>
Change in net position	(132,959)	(6,958)	(139,917)
Net position, beginning of year	<u>187,881</u>	<u>81,106</u>	<u>268,987</u>
Net position, end of year	<u>\$ 54,922</u>	<u>\$ 74,148</u>	<u>\$ 129,070</u>

CITY OF OXFORD, OHIO

Combining Statement of Cash Flows

Internal Service Funds

Year Ended December 31, 2023

	Employee Benefits	Internal Service	Total
Cash flows from operating activities:			
Cash received from customers	\$ -	\$ 28,086	\$ 28,086
Cash received from interfund services provided	2,586,807	198,018	2,784,825
Cash payments to suppliers for goods and services	-	(211,408)	(211,408)
Cash payments for employee medical claims	<u>(2,726,979)</u>	<u>-</u>	<u>(2,726,979)</u>
Net cash from operating activities	<u>(140,172)</u>	<u>14,696</u>	<u>(125,476)</u>
Cash flows from noncapital financing activities:			
Advances from other funds	5,000	-	5,000
Return advances to other funds	<u>(5,000)</u>	<u>-</u>	<u>(5,000)</u>
Net cash from noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:			
Interest	<u>9,547</u>	<u>1,198</u>	<u>10,745</u>
Net change in cash and investments	(130,625)	15,894	(114,731)
Cash and investments beginning of year	<u>256,446</u>	<u>56,929</u>	<u>313,375</u>
Cash and investments end of year	<u>\$ 125,821</u>	<u>\$ 72,823</u>	<u>\$ 198,644</u>
Reconciliation of operating loss to net cash from operating activities:			
Operating loss	\$ (142,575)	\$ (8,156)	\$ (150,731)
Adjustments to reconcile operating loss to net cash from operating activities:			
Changes in assets and liabilities:			
Receivables	63,800	1,036	64,836
Materials and supplies inventory	-	3,565	3,565
Accounts payable	-	18,251	18,251
Claims payable	<u>(61,397)</u>	<u>-</u>	<u>(61,397)</u>
Net cash from operating activities	<u>\$ (140,172)</u>	<u>\$ 14,696</u>	<u>\$ (125,476)</u>

CITY OF OXFORD, OHIO

Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2023

	<u>Hotel Tax Fund</u>	<u>Board of Building Standards Fund</u>	<u>Total Custodial Funds</u>
Assets			
Receivables:			
Taxes	\$ 19,566	\$ -	\$ 19,566
Liabilities			
Due to local organizations	<u>19,566</u>	<u>-</u>	<u>19,566</u>
Net Position			
Restricted for local organizations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF OXFORD, OHIO

Combining Statement of Changes in Fiduciary Net Position
 Custodial Funds
 Year Ended December 31, 2023

	Hotel Tax Fund	Board of Building Standards Fund	Total Custodial Funds
	<u> </u>	<u> </u>	<u> </u>
Additions			
Hotel taxes collections for other organizations	\$ 330,202	\$ -	\$ 330,202
Licenses and permit collections for the State	<u>-</u>	<u>2,922</u>	<u>2,922</u>
Total additions	<u>330,202</u>	<u>2,922</u>	<u>333,124</u>
Deductions			
Distribution of hotel tax collections to other organizations	330,202	-	330,202
Distribution of license and permit collections to the State	<u>-</u>	<u>2,922</u>	<u>2,922</u>
Total deductions	<u>330,202</u>	<u>2,922</u>	<u>333,124</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

CITY OF OXFORD

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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.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the city's financial position has changed over time.	142-153
Revenue Capacity 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.	154-161
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	162-171
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	172-173
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.	174-179

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)

	2014	2015	2016	2017
Governmental Activities:				
Net investments in Capital Assets	\$ 38,144,104	\$ 40,532,820	\$ 48,412,266	\$ 50,088,887
Restricted	4,173,776	4,137,880	4,709,925	4,831,493
Unrestricted (Deficit)	13,967,494	6,849,255	7,897,826	(619,285)
Total Governmental Activities Net Position	\$ 56,285,374	\$ 51,519,955	\$ 61,020,017	\$ 54,301,095
Business-type Activities:				
Net investments in Capital Assets	\$ 27,285,532	\$ 27,386,511	\$ 27,833,536	\$ 28,889,403
Restricted	1,470,811	1,637,030	2,196,130	2,293,550
Unrestricted (Deficit)	8,839,703	8,262,825	8,644,335	8,188,996
Total Business-type Activities Net Position	\$ 37,596,046	\$ 37,286,366	\$ 38,674,001	\$ 39,371,949
Primary Government:				
Net investments in Capital Assets	\$ 65,429,636	\$ 67,919,331	\$ 76,245,802	\$ 78,978,290
Restricted	5,644,587	5,774,910	6,906,055	7,125,043
Unrestricted (Deficit)	22,807,197	15,112,080	16,542,161	7,569,711
Total Primary Government Net Position	\$ 93,881,420	\$ 88,806,321	\$ 99,694,018	\$ 93,673,044

(continued)

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

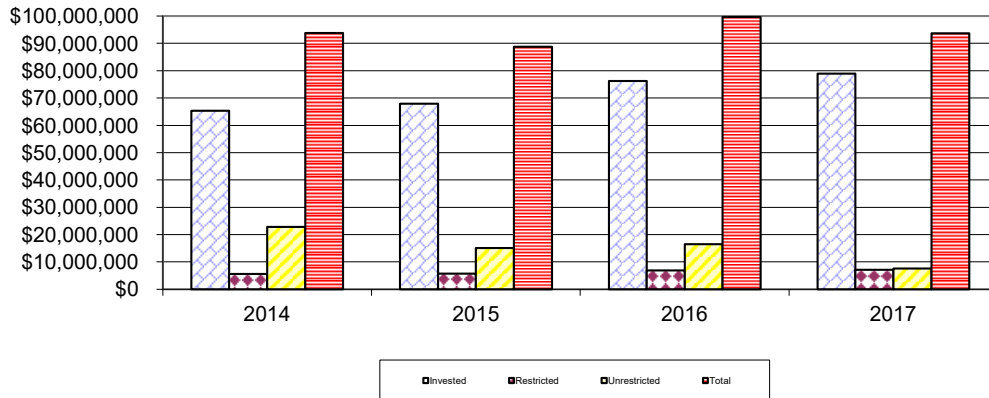
<u>2018 (1)</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 53,866,769	\$ 55,480,293	\$ 57,064,566	\$ 56,634,457	\$ 57,377,276	\$ 59,988,515
4,964,663	6,895,749	6,906,392	8,360,329	8,207,886	8,149,915
<u>(4,465,006)</u>	<u>(1,239,199)</u>	<u>(1,955,570)</u>	<u>107,362</u>	<u>2,396,874</u>	<u>2,792,127</u>
<u>\$ 54,366,426</u>	<u>\$ 61,136,843</u>	<u>\$ 62,015,388</u>	<u>\$ 65,102,148</u>	<u>\$ 67,982,036</u>	<u>\$ 70,930,557</u>
\$ 28,760,423	\$ 28,076,549	\$ 28,011,362	\$ 26,734,617	\$ 25,724,873	\$ 25,445,983
2,328,824	2,395,498	2,481,625	2,593,484	2,836,790	2,630,790
<u>8,334,901</u>	<u>8,707,246</u>	<u>8,777,278</u>	<u>11,522,298</u>	<u>11,932,245</u>	<u>11,636,597</u>
<u>\$ 39,424,148</u>	<u>\$ 39,179,293</u>	<u>\$ 39,270,265</u>	<u>\$ 40,850,399</u>	<u>\$ 40,493,908</u>	<u>\$ 39,713,370</u>
\$ 82,627,192	\$ 83,556,842	\$ 85,075,928	\$ 83,369,074	\$ 83,102,149	\$ 85,434,498
7,293,487	9,291,247	9,388,017	10,953,813	11,044,676	10,780,705
<u>3,869,895</u>	<u>7,468,047</u>	<u>6,821,708</u>	<u>11,629,660</u>	<u>14,329,119</u>	<u>14,428,724</u>
<u>\$ 93,790,574</u>	<u>\$ 100,316,136</u>	<u>\$ 101,285,653</u>	<u>\$ 105,952,547</u>	<u>\$ 108,475,944</u>	<u>\$ 110,643,927</u>

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

	2014	2015	2016	2017
Net investments in Capital Assets	\$ 65,429,636	\$ 67,919,331	\$ 76,245,802	\$ 78,978,290
Restricted	5,644,587	5,774,910	6,906,055	7,125,043
Unrestricted (Deficit)	22,807,197	15,112,080	16,542,161	7,569,711
Total Net Position	\$ 93,881,420	\$ 88,806,321	\$ 99,694,018	\$ 93,673,044

(continued)

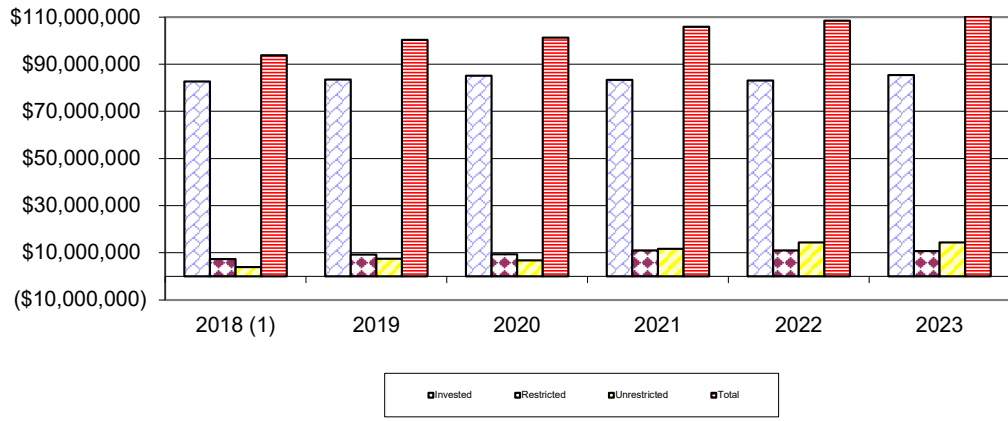
Net Position



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

2018 (1)	2019	2020	2021	2022	2023
\$ 82,627,192	\$ 83,556,842	\$ 85,075,928	\$ 83,369,074	\$ 83,102,149	\$ 85,434,498
7,293,487	9,291,247	9,388,017	10,953,813	11,044,676	10,780,705
3,869,895	7,468,047	6,821,708	11,629,660	14,329,119	14,428,724
<u>\$93,790,574</u>	<u>\$100,316,136</u>	<u>\$101,285,653</u>	<u>\$105,952,547</u>	<u>\$ 108,475,944</u>	<u>\$ 110,643,927</u>

Net Position



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

	2014	2015	2016	2017
Expenses				
Governmental Activities:				
Security of Persons and Property	\$ 6,029,165	\$ 6,197,036	\$ 6,912,855	\$ 7,896,735
Public health services	122,530	122,331	123,304	127,344
Leisure time activities	1,703,467	1,736,278	2,015,365	2,024,345
Community environment	896,508	941,057	1,124,403	1,250,832
Transportation	2,437,072	2,307,734	2,518,789	2,883,374
General Government	1,657,466	1,620,353	1,969,819	2,467,271
Interest on long term debt	58,835	51,256	42,779	33,876
<i>Total Governmental</i>	<u>12,905,043</u>	<u>12,976,045</u>	<u>14,707,314</u>	<u>16,683,777</u>
<i> Activities Expenses</i>				
Business-type Activities:				
Water	2,433,786	2,353,068	2,543,610	2,374,664
Sewer	2,875,139	2,903,344	3,299,986	3,282,520
Refuse	1,483,773	1,314,535	1,429,391	1,420,472
Stormwater	25,477	34,425	26,587	12,951
<i>Total Business-type</i>	<u>6,818,175</u>	<u>6,605,372</u>	<u>7,299,574</u>	<u>7,090,607</u>
<i> Activities Expenses</i>				
<i>Total Primary Government</i>	<u>19,723,218</u>	<u>19,581,417</u>	<u>22,006,888</u>	<u>23,774,384</u>
<i> Expenses</i>				
Program Revenues				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	781,443	805,365	768,171	979,076
Public health services	6,441	4,324	4,704	2,300
Leisure Time Activities	284,360	288,388	311,923	306,846
Community and Economic Development	325,891	406,534	489,793	573,099
Transportation	773,518	740,366	750,332	757,972
General Government	265,383	199,520	247,763	229,754
Operating Grants & Contributions	588,411	623,665	792,681	1,241,927
Capital Grants & Contributions	1,410,344	617,613	8,857,616	1,021,500
<i>Total Primary Government</i>	<u>4,435,791</u>	<u>3,685,775</u>	<u>12,222,983</u>	<u>5,112,474</u>
<i> Program Revenues</i>				(continued)

2018	2019	2020	2021	2022	2023
\$ 8,450,135	\$ 3,734,801	\$ 9,247,405	\$ 8,448,985	\$ 9,416,735	\$ 11,086,516
127,993	129,301	215,288	133,367	179,857	274,630
2,043,100	2,132,662	1,690,665	1,745,849	1,954,367	2,502,156
1,200,613	1,328,799	1,132,111	762,929	1,065,198	1,064,465
2,916,745	3,164,874	3,020,821	5,477,619	3,338,514	3,359,383
2,684,968	2,262,040	3,492,954	2,399,064	2,577,688	2,737,151
127,956	308,076	224,707	213,719	202,306	190,719
17,551,510	13,060,553	19,023,951	19,181,532	18,734,665	21,215,020
2,914,576	2,947,077	2,593,802	1,674,092	2,893,459	3,399,073
3,275,360	3,512,124	3,429,402	2,396,229	2,891,636	3,878,261
1,515,698	1,643,825	1,621,529	1,569,908	1,728,350	1,807,068
36,151	49,006	29,690	12,445	29,630	29,983
7,741,785	8,152,032	7,674,423	5,652,674	7,543,075	9,114,385
25,293,295	21,212,585	26,698,374	24,834,206	26,277,740	30,329,405
958,652	1,024,170	858,411	894,449	929,214	935,372
4,110	4,550	1,500	3,150	2,500	76,369
318,531	504,692	251,242	618,479	647,393	722,569
454,215	436,914	348,171	388,986	414,814	607,824
781,626	777,700	554,733	923,647	1,157,936	1,118,459
305,679	328,695	473,981	698,794	486,618	496,517
819,178	876,901	2,560,480	1,064,092	1,120,897	880,667
526,037	1,012,226	995,974	3,637,726	1,431,902	1,519,089
4,168,028	4,965,848	6,044,492	8,229,323	6,191,274	6,356,866

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

	2014	2015	2016	2017
Business-type Activities:				
Charges for Services				
Water	2,465,656	2,740,798	2,605,859	2,673,633
Sewer	2,669,784	2,838,540	2,789,082	2,764,606
Refuse	1,816,867	1,864,550	1,636,072	1,592,089
Stormwater	-	-	-	389
Operating Grants and Contributions	12,861	16,111	-	-
Capital Grants and Contributions	1,085,263	207,910	1,480,150	1,977,653
Total Business-type Activities				
Program Revenues	<u>8,050,431</u>	<u>7,667,909</u>	<u>8,511,163</u>	<u>9,008,370</u>
Total Primary Government				
Program Revenues	<u>12,486,222</u>	<u>11,353,684</u>	<u>20,734,146</u>	<u>14,120,844</u>
Net (Expense)/Revenue				
Governmental Activities	(8,469,252)	(9,290,270)	(2,484,331)	(11,571,303)
Business-type Activities	<u>1,232,256</u>	<u>1,062,537</u>	<u>1,211,589</u>	<u>1,917,763</u>
Total Primary Government				
Net (Expense)/Revenue	<u><u>\$ (7,236,996)</u></u>	<u><u>\$ (8,227,733)</u></u>	<u><u>\$ (1,272,742)</u></u>	<u><u>\$ (9,653,540)</u></u>
General Revenues and Other				
Changes in Net Position				
Governmental Activities:				
Property Taxes Levied for:				
General Purposes	1,235,909	1,221,740	1,258,641	1,289,001
Income Taxes	7,935,333	8,191,354	8,635,262	8,636,554
Income taxes for Fire and EMS	1,143,925	1,172,058	1,244,852	1,240,974
Grants and Entitlements	467,826	490,780	450,751	429,566
(not restricted to specific program)				
Investment earnings	130,387	80,528	149,852	157,399
Miscellaneous	345,442	269,875	285,035	323,441
Transfers	(30,000)	(40,000)	(40,000)	(40,000)
Total Governmental Activities	<u>11,228,822</u>	<u>11,386,335</u>	<u>11,984,393</u>	<u>12,036,935</u>
Business-type Activities:				
Investment Earnings	111,214	61,928	118,233	117,221
Miscellaneous	40,884	20,010	17,813	28,026
Transfers	30,000	40,000	40,000	40,000
Total Business-type Activities	<u>182,098</u>	<u>121,938</u>	<u>176,046</u>	<u>185,247</u>
Total Primary Government	<u>11,410,920</u>	<u>11,508,273</u>	<u>12,160,439</u>	<u>12,222,182</u>
Change in Net Position				
Governmental Activities	2,759,570	2,096,065	9,500,062	465,632
Business-type Activities	<u>1,414,354</u>	<u>1,184,475</u>	<u>1,387,635</u>	<u>2,103,010</u>
Total Primary Government				
Change in Net Position	<u><u>\$4,173,924</u></u>	<u><u>\$3,280,540</u></u>	<u><u>\$10,887,697</u></u>	<u><u>\$2,568,642</u></u>

(continued)

2018	2019	2020	2021	2022	2023
2,714,750	2,774,495	2,560,193	2,661,194	2,763,711	2,779,586
2,886,079	2,981,874	2,634,516	2,812,977	2,871,373	2,970,978
1,567,216	1,548,132	1,559,968	1,602,349	1,580,932	1,767,384
-	-	-	-	-	-
8,250	-	-	-	-	13,026
318,747	122,460	310,940	178,003	245,111	110,371
<u>7,495,042</u>	<u>7,426,961</u>	<u>7,065,617</u>	<u>7,254,523</u>	<u>7,461,127</u>	<u>7,641,345</u>
11,663,070	12,392,809	13,110,109	15,483,846	13,652,401	13,998,211
(13,383,482)	(8,094,705)	(12,979,459)	(10,952,209)	(12,543,391)	(14,858,154)
<u>(246,743)</u>	<u>(725,071)</u>	<u>(608,806)</u>	<u>1,601,849</u>	<u>(81,948)</u>	<u>(1,473,040)</u>
<u><u>\$ (13,630,225)</u></u>	<u><u>\$ (8,819,776)</u></u>	<u><u>\$ (13,588,265)</u></u>	<u><u>\$ (9,350,360)</u></u>	<u><u>\$ (12,625,339)</u></u>	<u><u>\$ (16,331,194)</u></u>
1,365,745	2,706,314	2,532,003	3,010,631	3,092,281	3,135,190
9,644,582	9,342,313	8,635,125	8,703,534	9,755,976	9,892,458
1,379,252	1,323,602	1,233,955	1,258,713	1,400,891	1,395,020
458,561	655,381	581,500	709,220	1,258,767	2,082,306
316,831	507,682	333,921	(60,033)	(396,752)	864,779
323,842	369,830	797,807	416,904	312,116	466,922
(40,000)	(40,000)	(256,307)	-	-	(30,000)
<u>13,448,813</u>	<u>14,865,122</u>	<u>13,858,004</u>	<u>14,038,969</u>	<u>15,423,279</u>	<u>17,806,675</u>
218,903	410,630	308,551	(58,599)	(309,481)	648,812
40,039	29,586	134,920	36,884	34,938	13,690
40,000	40,000	256,307	-	-	30,000
<u>298,942</u>	<u>480,216</u>	<u>699,778</u>	<u>(21,715)</u>	<u>(274,543)</u>	<u>692,502</u>
13,747,755	15,345,338	14,557,782	14,017,254	15,148,736	18,499,177
65,331	6,770,417	878,545	3,086,760	2,879,888	2,948,521
52,199	(244,855)	90,972	1,580,134	(356,491)	(780,538)
<u>\$117,530</u>	<u>\$6,525,562</u>	<u>\$969,517</u>	<u>\$4,666,894</u>	<u>2,523,397</u>	<u>2,167,983</u>

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

	2014	2015	2016	2017	2018
General Fund					
Nonspendable	\$ 120,534	\$ 144,120	\$ 128,896	\$ 124,849	\$ 142,048
Assigned	1,112,306	24,542	-	-	50,000
Unassigned	6,675,438	8,336,408	8,490,523	6,429,017	6,396,711
<i>Total General Fund</i>	<u>7,908,278</u>	<u>8,505,070</u>	<u>8,619,419</u>	<u>6,553,866</u>	<u>6,588,759</u>
All Other Governmental Funds					
Nonspendable	\$ 214,048	\$ 215,225	\$ 173,889	\$ 166,347	\$ 157,421
Restricted	3,306,221	3,350,048	3,838,304	3,999,976	7,365,021
Assigned	6,122,896	5,241,425	6,508,321	8,244,714	5,762,958
Unassigned	(701,833)	(620,214)	(358,346)	(337,622)	(434,875)
Total All Other Governmental Funds	<u>8,941,332</u>	<u>8,186,484</u>	<u>10,162,168</u>	<u>12,073,415</u>	<u>12,850,525</u>
<i>Total Governmental Funds</i>	<u>\$ 16,849,610</u>	<u>\$ 16,691,554</u>	<u>\$ 18,781,587</u>	<u>\$ 18,627,281</u>	<u>\$ 19,439,284</u>

(continued)

2019	2020	2021	2022	2023
\$ 134,489	\$ 133,834	\$ 129,899	\$ 155,569	\$ 183,780
58,674	-	16,044		5,093
7,094,540	7,501,806	8,709,045	8,458,258	9,043,380
7,287,703	7,635,640	8,854,988	8,613,827	9,232,253
\$ 169,475	\$ 179,887	\$ 171,564	\$ 233,337	\$ 223,845
8,483,341	5,825,540	7,010,702	6,589,932	5,618,547
4,114,905	4,855,891	3,870,440	5,140,887	6,496,926
(137,512)	(514,439)	(415,448)	(144,833)	(154,326)
12,630,209	10,346,879	10,637,258	11,819,323	12,184,992
\$ 19,917,912	\$ 17,982,519	\$ 19,492,246	\$ 20,433,150	\$ 21,417,245

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

	2014	2015	2016	2017
Revenues				
Property and Other Taxes	\$1,235,145	\$1,220,978	\$1,258,037	\$1,288,009
Municipal Income Taxes	9,045,760	9,317,842	9,740,117	10,050,615
Intergovernmental	2,452,720	1,764,528	1,207,199	1,959,169
Charges for Services	1,605,605	1,734,748	1,660,714	1,935,155
Fines and Forfeitures	354,517	319,157	316,032	327,860
Licenses and Permits	445,730	445,070	572,643	640,360
Special Assessments	26,663	41,921	42,109	31,551
Payments in lieu of taxes				
Interest	109,707	97,344	144,596	165,610
Contributions and Donations	14,720	95,488	114,153	255,568
Other	570,965	296,739	297,711	371,192
Total Revenues	15,861,532	15,333,815	15,353,311	17,025,089
Expenditures				
Current:				
Security of Persons and Property	5,888,581	5,881,057	6,174,513	7,152,652
Public Health Services	122,530	122,331	123,304	127,344
Leisure Time Activities	1,339,864	1,326,600	1,352,695	1,415,517
Community Environment	885,993	955,428	1,128,455	1,161,225
Transportation	1,306,384	1,243,206	1,273,358	1,388,191
General Government	1,520,666	1,599,640	1,717,351	1,939,994
Capital Outlay	1,744,731	4,014,309	1,142,752	3,119,964
Debt Service:				
Principal Retirement	250,000	260,000	270,000	275,000
Interest and Fiscal Charges	56,800	49,300	40,850	32,075
Debt Issuance Cost	-	-	-	-
Total Expenditures	13,115,549	15,451,871	13,223,278	16,611,962
Excess of Revenues Over (Under) Expenditures	2,745,983	(118,056)	2,130,033	413,127
Other Financing Sources (Uses)				
Transfers - In	2,102,269	2,430,355	3,103,673	5,007,033
Transfers - Out	(2,132,269)	(2,470,355)	(3,143,673)	(5,047,033)
Proceeds from Notes Payable	-	-	-	-
Premium on Issuance of Bonds	-	-	-	-
Total Other Financing Sources (Uses)	(30,000)	(40,000)	(40,000)	(40,000)
Net Change in Fund Balances	\$2,715,983	(\$158,056)	\$2,090,033	\$373,127
Debt Service as a Percentage of Noncapital Expenditures	2.77%	2.78%	2.64%	2.33%

2018	2019	2020	2021	2022	2023
\$1,364,897	\$2,377,499	\$2,203,625	\$2,632,137	\$2,730,053	\$2,753,848
10,520,961	10,575,970	9,692,511	10,302,477	10,954,381	11,273,589
1,781,737	2,351,416	3,954,355	5,239,006	2,861,713	3,080,214
1,910,944	2,101,939	1,528,047	2,227,679	2,613,574	2,969,696
320,656	371,182	289,570	424,964	470,247	464,776
557,882	568,259	441,902	441,729	427,177	459,147
33,435	53,642	98,510	107,287	111,829	130,723
	328,127	327,788	377,604	361,508	381,172
302,344	484,047	353,437	(59,403)	(405,606)	827,679
27,279	172,382	41,430	32,598	35,527	413,897
348,879	397,962	816,719	419,211	288,451	421,333
<u>17,169,014</u>	<u>19,782,425</u>	<u>19,747,894</u>	<u>22,145,289</u>	<u>20,448,854</u>	<u>23,176,074</u>
6,962,332	7,624,875	7,239,398	8,037,500	8,802,352	9,213,052
127,993	129,301	215,288	133,367	179,857	272,930
1,408,851	1,561,371	1,450,984	1,669,732	1,738,266	2,007,527
1,141,505	1,243,646	1,050,529	1,129,850	1,213,015	946,917
1,365,612	1,398,324	1,374,801	1,679,006	1,611,709	1,653,369
2,003,394	1,868,709	3,424,223	2,645,865	2,706,890	3,617,450
7,302,931	7,392,454	6,284,839	4,722,967	2,644,986	3,836,409
290,000	5,355,000	365,000	380,000	385,000	400,000
42,172	318,326	248,225	237,275	225,875	214,325
-	129,331	-	-	-	-
<u>20,644,790</u>	<u>27,021,337</u>	<u>21,653,287</u>	<u>20,635,562</u>	<u>19,507,950</u>	<u>22,161,979</u>
<u>(3,475,776)</u>	<u>(7,238,912)</u>	<u>(1,905,393)</u>	<u>1,509,727</u>	<u>940,904</u>	<u>1,014,095</u>
3,672,124	4,316,751	4,245,688	2,598,999	4,344,102	5,200,190
(3,712,124)	(4,356,751)	(4,275,688)	(2,598,999)	(4,344,102)	(5,230,190)
4,800,000	7,215,000	-			
54,048	542,540	-			
<u>4,814,048</u>	<u>7,717,540</u>	<u>(30,000)</u>	<u>-</u>	<u>-</u>	<u>(30,000)</u>
<u>\$1,338,272</u>	<u>\$478,628</u>	<u>(\$1,935,393)</u>	<u>\$1,509,727</u>	<u>\$940,904</u>	<u>\$984,095</u>
2.55%	29.76%	3.95%	3.28%	3.69%	3.53%

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

Levy Year	Collection Year	Real Property			Public Utility	
		Assessed Value		Estimated Actual Value	Assessed Value	Estimated Actual Value
		Residential/ Agricultural	Commercial/ Industrial/PU			
2013	2014	188,417,460	96,220,200	813,250,457	8,937,670	10,156,443
2014	2015	180,706,210	100,488,130	803,412,400	9,358,220	10,634,341
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

(continued)

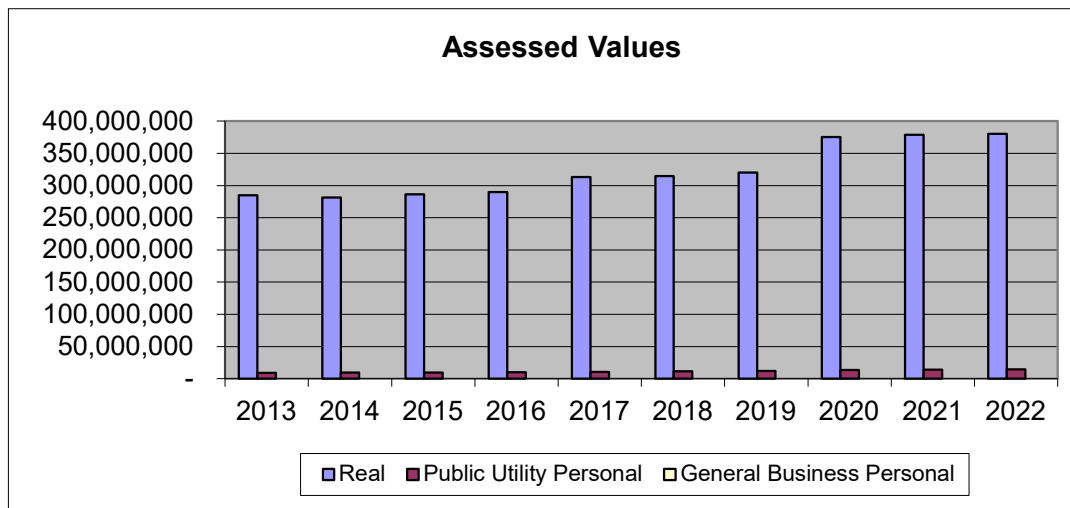
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

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

Tangible Personal Property		Total			Direct Tax Rate (in mills)
General Business		Assessed Value	Estimated Actual Value	Ratio	
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	Direct Tax Rate (in mills)
-	-	293,575,330	823,406,899	35.65%	3.65
-	-	290,552,560	814,046,740	35.69%	3.65
-	-	295,908,970	828,925,340	35.70%	3.65
-	-	299,503,130	838,764,330	35.71%	3.65
-	-	323,527,790	906,656,162	35.68%	3.65
-	-	326,336,430	912,799,159	35.75%	6.90
-	-	332,069,170	928,372,162	35.77%	6.90
-	-	388,925,590	1,088,017,562	35.75%	6.90
-	-	392,645,360	1,097,737,627	35.77%	6.90
-	-	394,552,920	1,102,753,268	35.78%	6.90



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

	2014	2015	2016	2017
Unvoted Millage				
Operating	3.65	3.65	3.65	3.65
Total Unvoted Millage	3.65	3.65	3.65	3.65
Voted Millage - by levy				
None	0.00	0.00	0.00	0.00
Total Voted millage	0.00	0.00	0.00	0.00
Total millage	3.65	3.65	3.65	3.65

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

	2014	2015	2016	2017
Butler County	9.72	9.72	9.72	9.72
Metroparks of Butler County	0.50	0.50	0.70	0.70
Lane Public Library	0.75	0.75	0.75	0.75
Talawanda School	55.30	55.30	54.30	54.30
Butler County Vocational School	1.93	1.93	1.93	1.93
Cities:				
Oxford City	3.65	3.65	3.65	3.65
Townships:				
Oxford Township	0.24	0.24	0.24	0.24
Total Millage	72.09	72.09	71.29	71.29

(continued)

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

Source: Butler County Treasurer's Office for both tables

2018	2019	2020	2021	2022	2023
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
3.25	3.25	3.25	3.25	3.25	3.25
6.90	6.90	6.90	6.90	6.90	6.90

2018	2019	2020	2021	2022	2023
9.72	9.72	9.22	7.30	9.72	9.28
0.70	0.70	0.70	0.70	0.70	0.70
0.75	0.75	0.75	0.75	0.75	0.75
55.30	55.30	54.80	54.80	54.80	53.80
1.93	1.93	1.93	1.93	1.93	1.93
6.90	6.90	6.90	6.90	6.90	6.90
0.24	0.24	0.24	0.24	0.24	0.24
75.54	75.54	74.54	72.62	75.04	73.60

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

<u>Levy Year</u>	<u>Collection Year</u>	<u>Current Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Current Tax Collections to Current Tax Levy</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Current Tax Levy</u>
2013	2014	1,071,550	1,032,911	96.39	37,616	1,070,527	99.90
2014	2015	1,060,517	1,032,115	97.32	37,537	1,069,652	100.86
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

Source: Butler County Auditor's Office

The County has not identified 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, 2023 and January 1, 2014

Name of Taxpayer	January 1, 2023	
	Assessed Value	Percent of Real Property Assessed Value
DUKE ENERGY OHIO INC	\$14,650,390	3.71%
PEP OXFORD OH LLC	9,111,290	2.31%
OXFORD WEST PROPERTIES 1 LLLP	8,621,310	2.19%
EVR INVESTMENTS LLC	8,463,930	2.15%
TRES WALNUT LLC	7,360,800	1.87%
STEWART DEVELOPERS LLC	6,904,240	1.75%
BROOKSIDE AT CHESTNUT LLC	6,754,580	1.71%
PAUL W BAER TRUST PROPERTIES LLC	6,188,040	1.57%
GASLIGHT AVENUE AT STEWART SQUARE LLC	5,804,160	1.47%
D & B FAMILY LIMITED LLC	5,737,250	1.45%
Totals	\$79,595,990	20.18%
Total Assessed Valuation	\$394,552,920	

Name of Taxpayer	January 1, 2014	
	Assessed Value	Percent of Real Property Assessed Value
Duke Energy Ohio	\$7,698,270	2.62%
Stewart Developers	6,656,200	2.27%
Blue Atlantic Oxford	6,300,000	2.15%
Brown Road Associates	3,937,500	1.34%
D & B Family	3,663,380	1.25%
Wal-Mart	2,818,920	0.96%
Southwestern Ohio	2,780,350	0.95%
Oxford Apartments	2,765,030	0.94%
CDC Oxford	2,620,220	0.89%
SSC Oxford	2,162,470	0.74%
Totals	\$41,402,340	14.10%
Total Assessed Valuation	\$293,575,330	

Real property taxes paid in 2023 are based on January 1, 2022 values.
Real property taxes paid in 2014 are based on January 1, 2013 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>
2014	2.00%	8,815,535	7,530,446	85.42%	545,225	6.18%	739,864	8.40%
2015	2.00%	9,230,490	7,819,892	84.72%	702,756	7.61%	707,842	7.67%
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%

Source: Regional Income Tax Agency

CITY OF OXFORD

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

Year	Governmental Activities		Business-Type Activities		Totals		
	General Obligation Bonds	Bond Anticipation Notes	General Obligation Bonds	OWDA Loans Payable	Total Primary Government	Percentage of Personal Income	Per Capita
2014	\$ 1,405,133	-	-	\$ 2,131,808	\$ 3,536,941	1.10%	\$ 164.74
2015	\$ 1,142,883	-	-	\$ 1,500,591	\$ 2,643,474	0.82%	\$ 121.36
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	1.49%	\$ 277.66
2023	\$ 5,859,514	-	-	-	\$ 5,859,514	1.60%	\$ 298.27

(continued)

Business-Type Activities		Totals			
General Obligation Bonds	OWDA Loans Payable	Total Primary Government	Percentage of Personal Income	Per Capita	
-	\$ 2,131,808	\$ 3,536,941	1.10%	\$ 164.74	
-	\$ 1,500,591	\$ 2,643,474	0.82%	\$ 121.36	
-	\$ 995,966	\$ 1,866,599	0.53%	\$ 84.45	
-	\$ 495,539	\$ 1,088,922	0.30%	\$ 48.74	
-	-	\$ 301,133	0.08%	\$ 13.17	
-	-	\$ 7,479,938	1.92%	\$ 326.85	
-	-	\$ 7,092,332	1.72%	\$ 306.89	
-	-	\$ 6,689,730	1.55%	\$ 290.42	
-	-	\$ 6,282,120	1.49%	\$ 277.66	
-	-	\$ 5,859,514	1.60%	\$ 298.27	

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

Year	General Obligation Bonds & Notes	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita
2014	1,405,133	-	1,405,133	0.17%	65.45
2015	1,142,883	-	1,142,883	0.14%	52.47
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

CITY OF OXFORD, OHIO
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2023*

	<u>Debt Outstanding</u>	<u>Percentage Applicable to County (1)</u>	<u>Amount of Direct and Overlapping Debt</u>
Direct:			
City of Oxford	\$5,430,000	100.00%	\$5,430,000
	<u>\$5,430,000</u>		<u>\$5,430,000</u>
Overlapping:			
Butler County	\$18,486,960	3.74%	\$691,412
Talawanda School District	\$19,150,000	43.65%	\$8,358,975
	<u>\$37,636,960</u>		<u>\$9,050,387</u>
Total	<u>\$43,066,960</u>		<u>\$14,480,387</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 2023 collection year.

CITY OF OXFORD, OHIO
*Ratio of Debt
to Actual Value and Debt per Capita
Last Ten Years*

Year	Population (1)	Estimated Actual Value of Taxable Property(2)	General Bonded Debt	
			General Bonded Debt Outstanding	Net General Bonded Debt
2014	21,470 -	\$ 823,406,899	\$ 1,405,133	\$ 1,405,133
2015	21,782 -	814,046,740	1,142,883	1,142,883
2016	22,104 -	828,925,340	870,633	870,633
2017	22,341 -	838,764,330	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

(continued)

ources: (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	Capital Leases	Other Obligations	Total Debt	Ratio of General Debt to Estimated Actual Value	General Debt Per Capita
0.17%	65.45	\$ -	\$ -	\$ 1,405,133	0.17%	65.45
0.14%	52.47	-	-	1,142,883	0.14%	52.47
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

CITY OF OXFORD, OHIO
Computation of Legal Debt Margin
Last Ten Years

	2014	2015	2016	2017
Assessed Valuation	\$ 293,575,330	\$ 290,552,560	\$ 295,908,970	\$ 299,506,130
Overall Debt Limit - 10 ½ % of Assessed Value (1)	\$ 30,825,410	\$ 30,508,019	\$ 31,070,442	\$ 31,448,144
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	3,526,808	2,635,591	1,860,966	1,085,539
Less Debt Outside the Limitations	(2,131,808)	(1,500,591)	(995,966)	(495,539)
Debt within Limitations	1,395,000	1,135,000	865,000	590,000
Less Amount Available in Debt Service	-	-	-	-
Amount of Debt Subject to Limitations	1,395,000	1,135,000	865,000	590,000
Overall Legal Debt Margin	\$ 29,430,410	\$ 29,373,019	\$ 30,205,442	\$ 30,858,144
Legal Debt Margin as a Percentage of the Debt Limit	95.47%	96.28%	97.22%	98.12%
Unvoted Debt Limit - 5 ½ % of Assessed Value (1)	\$ 16,146,643	\$ 15,980,391	\$ 16,274,993	\$ 16,472,837
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	3,526,808	2,635,591	1,860,966	1,085,539
Less Debt Outside the Limitations	(2,131,808)	(1,500,591)	(995,966)	(495,539)
Debt within Limitations	1,395,000	1,135,000	865,000	590,000
Less Amount Available in Debt Service	-	-	-	-
Amount of Debt Subject to Limitations	1,395,000	1,135,000	865,000	590,000
Unvoted Legal Debt Margin	\$ 14,751,643	\$ 14,845,391	\$ 15,409,993	\$ 15,882,837
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	91.36%	92.90%	94.69%	96.42%

Source: Butler County Auditors Office

(1) Ohio Bond Law sets a limit of 10 ½ % for overall debt and 5 ½ % for unvoted debt.

2018	2019	2020	2021	2022	2023
\$ 323,527,790	\$ 326,336,430	\$ 332,069,170	\$ 388,925,590	\$ 392,645,360	\$ 394,552,920
\$ 33,970,418	\$ 34,265,325	\$ 34,867,263	\$ 40,837,187	\$ 41,227,763	\$ 41,428,057
5,100,000	6,960,000	6,595,000	6,215,000	5,830,000	5,430,000
5,100,000	6,960,000	6,595,000	6,215,000	5,830,000	5,430,000
-	-	-	-	-	-
5,100,000	6,960,000	6,595,000	6,215,000	5,830,000	5,430,000
\$ 28,870,418	\$ 27,305,325	\$ 28,272,263	\$ 34,622,187	\$ 35,397,763	\$ 35,998,057
84.99%	79.69%	81.09%	84.78%	85.86%	86.89%
\$ 17,794,028	\$ 17,948,504	\$ 18,263,804	\$ 21,390,907	\$ 21,595,495	\$ 21,700,411
5,100,000	6,960,000	6,595,000	6,215,000	5,830,000	5,430,000
-	-	-	-	-	-
5,100,000	6,960,000	6,595,000	6,215,000	5,830,000	5,430,000
-	-	-	-	-	-
5,100,000	6,960,000	6,595,000	6,215,000	5,830,000	5,430,000
\$ 12,694,028	\$ 10,988,504	\$ 11,668,804	\$ 15,175,907	\$ 15,765,495	\$ 16,270,411
71.34%	61.22%	63.89%	70.95%	73.00%	74.98%

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CITY OF OXFORD

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CITY OF OXFORD, OHIO
Pledged Revenue Coverage
Last Ten Years

OWDA Loans - Sewer						
Year	Sewer Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2014	2,690,852	2,029,114	661,738	484,487	76,734	118.00%
2015	2,848,546	1,972,901	875,645	504,625	56,596	156.00%
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)	-	-	

OWDA Loans - Refuse						
Year	Refuse Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2014	1,818,788	1,464,864	353,924	146,730	3,192	236.00%
2015	1,703,011	1,311,593	391,418	-	-	
2016	1,636,438	1,425,432	211,006	-	-	
2017	1,593,752	1,426,690	167,062	-	-	
2018	1,568,862	1,502,449	66,413	-	-	
2019	1,549,790	1,650,835	(101,045)	-	-	
2020	1,569,461	1,620,375	(50,914)	-	-	
2021	1,605,108	1,546,784	58,324	-	-	
2022	1,581,121	1,714,741	(133,620)	-	-	
2023	1,768,191	1,793,053	(24,862)	-	-	

Source: City of Oxford Finance Department

CITY OF OXFORD, OHIO
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate (2)
2014	21,470	320,976,500	14,950	4.80%
2015	21,782	323,027,060	14,830	4.20%
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	422,929,125	19,184	3.50%
2023	19,645	367,223,985	20,001	2.80%

Sources: (1) 2020 US Census Bureau; 2012 - 2022 US Census Population Estimates
(2) Ohio Bureau of Employment Services; rates are for Butler County

CITY OF OXFORD, OHIO

Principal Employers

2023 and 2014

2023

<u>Ranking</u>	<u>Employer</u>	<u>Nature of Business</u>	<u>Percentage of Withholdings</u>
1	Miami University	Education	48.1%
2	Schneider Electric	Manufacturer	4.0%
3	McCullough Hyde Hospital	Hospital	3.8%
4	Talawanda School District	Education	3.7%
5	City of Oxford	Government	2.4%
6	WalMart Associates, Inc.	Retail	1.5%
7	Aramark Food and Support	Food Service	1.4%
8	Kroger	Retail	1.2%
9	OneSource Employee Mgt.	Healthcare	1.0%
10	TriHealth G LLc	Healthcare	0.9%
	Total Top Ten Withholdings		\$ 6,319,771
	Total Withholdings		\$ 9,261,730

2014

<u>Ranking</u>	<u>Employer</u>	<u>Nature of Business</u>	<u>Percentage of Withholdings</u>
1	Miami University	Education	68.0%
2	Talawanda School District	Education	8.0%
3	McCullough Hyde Hospital	Hospital	7.0%
4	Schneider Electric USA Inc	Manufacturing	6.0%
5	City of Oxford	Government	2.0%
6	Kroger Limited Partnership	Retail	2.0%
7	WAL-MART Associates, Inc.	Retail	2.0%
8	RDI Marketing Services Inc.	Marketing	2.0%
9	Onesource Employee Managem	Healthcare	2.0%
10	Liberty Matrix Nursing	Construction	1.0%
	Total Top Ten Withholdings		\$ 5,566,625
	Total Withholdings		\$ 7,530,446

Source: 2023 - Regional Income Tax Agency

2014 - Regional Income Tax Agency

CITY OF OXFORD, OHIO
City Government Employees by Function/Activity
Last Ten Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Government					
Office of the City Manager	3.50	4.00	4.00	4.00	4.00
Finance Department	7.50	7.50	7.00	7.00	7.00
Law Department	1.00	1.00	1.00	1.00	1.00
Management Information Systems					
Community Environment					
Economic Development	1.00	1.00	1.00	1.00	1.00
Community Development	5.00	5.00	5.00	5.00	5.50
Leisure Time Activities					
Parks and Recreation	20.25	20.25	20.25	20.25	20.25
Security of Persons and Property					
Police Division	50.00	50.00	50.00	50.00	50.00
Fire Division	52.00	52.00	55.00	58.00	61.00
Public Service					
Administration	7.50	7.50	7.50	7.50	7.50
Streets and Maintenance	16.50	16.50	16.50	16.50	17.50
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>187.25</u>	<u>187.75</u>	<u>190.25</u>	<u>193.25</u>	<u>197.75</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

2019	2020	2021	2022	2023
4.50	6.50	8.00	6.00	8.25
7.00	7.00	7.00	7.00	7.25
0.00	0.00	0.00	0.00	0.00
1.00	0.00	0.00	1.00	1.00
5.00	5.00	5.00	5.00	5.00
25.25	26.25	26.25	28.50	29.00
45.50	46.50	46.50	44.00	43.50
61.00	61.00	43.00	32.00	33.75
7.50	7.50	8.50	8.50	8.50
17.50	18.75	24.25	18.75	18.50
13.00	13.00	13.50	13.00	13.00
10.00	10.00	10.25	10.00	10.00
<u>197.25</u>	<u>201.50</u>	<u>192.25</u>	<u>173.75</u>	<u>177.75</u>

CITY OF OXFORD, OHIO
Operating Indicators by Function/Activity
Last Ten Years

	2014	2015	2016	2017	2018
General Government					
Legislative and Executive					
City Council					
Number of ordinances	35	43	50	34	48
Number of resolutions	78	77	77	96	105
Number of meetings	26	30	30	69	35
Management Information Systems					
Number of devices	181	181	181	186	266
Finance Department - Purchasing					
Number of bid contracts awarded	7	9	6	14	8
Number of purchase orders issued	336	370	387	435	466
Risk Management					
Number of claims	9	9	6	7	8
Public Safety					
Enforcement					
Number of incidents reported	1,748	1,629	1,767	2,017	1,645
Number of accidents investigated	402	364	388	308	361
Number of parking citations	13,981	11,606	13,367	12,436	11,617
Number of traffic non-moving citations	115	115	128	252	217
Number of traffic moving citations	1,028	807	853	883	694
Number of minor misdemeanor citations	382	288	351	489	249
Number of DUI citations	67	35	38	39	42
Number of arrests	1,058	613	491	1,342	1,274
Number of OPD CFS (calls for service)	21,979	17,991	18,454	21,821	21,074
Number of parking meters	779	779	779	779	779
Emergency Medical Services					
Number of emergency responses	2,486	2,711	2,863	3,253	3,211
Public Works					
Engineer					
Miles of roads resurfaced	2.63	2.87	3.07	0.00	3.04
Number of bridges replaced/improved	0.00	1.00	2.00	0.00	1.00
Number of culverts built/replaced/improved	0.00	1.00	1.00	0.00	1.00
Water District					
Annual water treated (in million gallons)	716.20	681.87	723.28	740.74	845.00
Number of tap-ins	21	36	26	25	23
Number of customers	4,468	4,554	4,580	4,711	4,783
Miles of water mains	74.99	74.99	74.99	76.02	76.88
Sewer District					
Annual sewage treated (in million gallons)	893.00	903.00	841.00	895.00	995.00
Number of tap-ins	13	14	12	13	12
Number of customers	4,274	4,245	4,275	4,392	4,470
Miles of sanitary sewers	67.18	67.18	67.18	68.19	69.04
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	45	42	48	36	60
Number of projects	12	12	15	12	20
Number of jobs created	(24.00)	4.00	132	24	56
Building Department					
Number of permits issued	555	520	1,017	929	700
Number of inspections performed	1,249	1,221	1,381	2,443	1,469

Source: City of Oxford Departmental Staff

*2017 miles of road resurfaced to be included in 2018 resurfacing project

**Data inconclusive for 2022 due to change of software

2019	2020	2021	2022	2023
39	57	53	46	50
109	100	122	92	96
33	27	29	34	37
288	303	318	306	317
15	6	10	9	11
461	616	449	479	548
10	7	8	8	5
1,457	1,259	1,590	1,387	1,533
268	185	278	289	329
13,385	9,482	15,654	20,436	19,790
195	114	117	134	101
611	536	668	509	391
208	90	187	168	158
69	39	81	65	57
1,058	764	1,013	**	519
18,074	12,399	18,638	17,954	18,205
779	779	750	756	796
3,046	2,417	3,106	3,221	3,170
3.01	3.92	3.61	4.70	3.95
0.00	2.00	0.00	0.00	0.00
1.00	0.00	2.00	0.00	0.00
892.00	696.00	701.00	729.12	725.00
24	19	19	30	32
4,796	4,870	4,930	4,928	4,982
77.25	77.67	77.99	78.42	78.98
969.00	821.00	842.00	861.00	739.00
13	12	13	15	6
4,479	4,556	4,612	4,606	4,658
69.37	69.39	69.71	69.71	70.20
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
48	48	55	70	50
18	18	16	11	9
52	52	22	43	50
660	549	465	421	406
1,586	1,209	1,075	1,066	768

(continued)

CITY OF OXFORD, OHIO
Capital Asset Statistics by Function/Activity
Last Ten Years

	2014	2015	2016	2017	2018
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	460.00	460.00	768.00
Finance Department					
Administrative office space	821.00	821.00	821.00	821.00	1,080.00
Management Information Systems					
Administrative office space	221.00	221.00	221.00	221.00	336.00
Public Safety					
Police					
Jail capacity	11	11	11	11	11
Number of patrol vehicles	28	31	31	30	30
Fire					
Number of fire fighting vehicles	4	4	4	4	5
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	53.76	54.00	54.00	55.70	55.70
Number of bridges	1	1	2	2	2
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	74.99	74.99	76.02	76.88
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	67.18	67.18	68.18	69.04
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	5.86	5.86	7.52	7.52
Community and Economic Development					
Number of related infrastructure projects	0	1	1	2	3
Building Department					
Administrative office space	306.00	306.00	306.00	306.00	1,315.00

Source: City of Oxford Departmental Staff

(continued)

2019	2020	2021	2022	2023
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	11	11	11	11
30	30	24	24	26
3	3	3	3	3
1	1	1	1	1
3	3	3	3	3
56.07	56.49	56.81	57.24	57.24
2	3	3	3	3
20	20	20	21	21
3	3	3	3	3
1	1	1	1	1
77.25	77.67	77.99	78.42	78.98
1	1	1	1	1
1	1	1	1	1
69.37	69.39	69.71	69.71	70.20
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
7.52	8.87	8.87	8.87	10.12
3	4	4	3	4
1,315.00	1,315.00	1,315.00	1,315.00	1,315.00

CITY OF OXFORD

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