

CITY OF OXFORD, OHIO

Independent Auditor's Report on
Internal Controls and Compliance

Year Ended December 31, 2019



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City Council
City of Oxford
15 South College Avenue
Oxford, Ohio 45056

We have reviewed the *Independent Auditors' Report* of the City of Oxford, Butler County, prepared by Clark, Schaefer, Hackett & Co., for the audit period January 1, 2019 through December 31, 2019. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Keith Faber
Auditor of State
Columbus, Ohio

June 9, 2020

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

INDEPENDENT AUDITORS' REPORT

To the City Council
City of Oxford, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford (the "City") as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated May 15, 2020, wherein we noted the City adopted Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities* and the unknown impact of the COVID-19 pandemic.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
May 15, 2020



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THE CITY OF OXFORD, OHIO



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2019

CITY OF OXFORD

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CITY OF OXFORD, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2019

**ISSUED BY:
DEPARTMENT OF FINANCE**

*Joseph G. Newlin, Finance Director
Heidi Hill, Assistant Finance Director*

CITY OF OXFORD

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**CITY OF OXFORD, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 YEAR ENDED DECEMBER 31, 2019**

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CITY OF OXFORD

INTRODUCTORY SECTION

CITY OF OXFORD

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The Citizens of Oxford, Ohio,

May 15, 2020

Honorable Mayor and Members of City Council,

THE COMPREHENSIVE ANNUAL 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. 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. 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, 2019 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 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, 2019, are fairly presented 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 compliment 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 22,885 (2019 census estimate) 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 19,934 based on fall of 2019 enrollment, 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 2019, U.S. News and World Report ranked Miami University 3rd nationally among public universities and 8th overall for its strong commitment to undergraduate teaching. In 2017, U.S. News and World Report ranked Miami University 1st nationally among top-quality universities for operating efficiency. The City of Oxford was the third city in Ohio and one of over four hundred communities in the U.S. to join the WHO’s and AARP

Network of Age-Friendly States and Communities. The next step in this process was taking a needs assessment. Currently the Age-Friendly Oxford Leadership Group is formulating action steps to meet the needs assessment goals. In 2020 the readers of Ohio Magazine named Oxford as the best Ohio college town.

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, stormwater 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 - During the past economic slowdown, Miami University (the city's largest employer) was forced to reduce its headcounts to meet current conditions as well as position itself for the future. Approximately 236 positions were eliminated, of which 144 were vacant. The City's other major employers experienced some slight reductions. With the current economic rebound, the City is seeing a moderate increase in income tax receipts. The City did not implement any major headcount reductions during the slowdown. The City currently is seeing growth in its income tax receipts due to the improving economic conditions as well as the continued capital improvement projects occurring on Miami University's campus.

At December 31, 2019, the General fund has an unassigned fund balance of \$7,094,540, or 56.4% of the total general fund annual operating and non-operating expenditures of \$12,570,844. For the utility funds, the Water and Sewer funds have unrestricted net position of \$4,852,730 and \$1,836,623 each representing 162.3% and 51.5%, 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 2020 General Fund operating budget has increased from the 2019 original operating budget by 4.09%. This minimal increase is due to budgeted 3% increase in wages for all employees, one additional Police Officer and increased operating cost and revenues for the Aquatic Center based on 2019 actuals. During 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 years CAFR. Over the long-term, the next ten years, management is positive regarding the economic outlook of the City as a whole, but is aware of greater financial challenges. 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. The focus may change from one revenue stream to another, but the State legislators are clear that local governments should monitor and be mindful to reduce or eliminate reliance upon taxes, other than real property taxes, to support local services. Anticipating a continual reduction in shared taxes from the State, the City has continued to eliminate its reliance upon local government revenue sharing, estate taxes, and personal property tax to support City services.

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 the late 1990s and early 2000s, the City received roughly \$400,000 - \$500,000 of estate taxes annually thru the year 2003. In 2004 and 2005 the City began to feel the effect of the changes made to the estate tax laws in the State of Ohio, the amount of the revenue collected in 2011 was \$308,438 and in 2012 it was \$358,597. The State legislators have voted to do away with this tax completely; the implementation date was January 1, 2013. In 2013 the revenue collected was \$255,570 and in 2014 it was \$58,723. In past years, the actual estate tax in excess of the budget historically has been used by Council to fund capital improvements. Therefore, the City is being forced to look to other revenue streams to fund capital projects. During the budgeting process the City no longer budgets any estate tax, so its operations are not dependent on this revenue stream to function.

In 2019, the City earned \$918,312 of investment earnings compared to \$535,734, \$274,620, and \$268,085 in 2018, 2017, and 2016, respectively on an accrual basis. Due to the current economic environment, for the near term, the City expects its investment revenue to decrease due to reinvestment at a lower rate of return in 2019 and 2020 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 minimize 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 and 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 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 insures 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.

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 summarize, the City expects to experience for the next year a period of decreases to some revenue streams in its General Fund due to the COVID-19 pandemic. 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, no out of state travel and a hiring freeze. The delicate balance of revenue to expenditures are monitored and managed at all levels to not incur 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 proposals and continue to be conservative in its management philosophy.

CITY-WIDE INITIATIVES

Economic Development – In the fall of 2006 the City’s Charter review committee was formed and one of its suggestions for the City Of Oxford city council to consider was removing the three dwelling unit restriction in the Uptown Business District. This proposal was to encourage redevelopment in the Uptown Business District. A subcommittee was formed and brought back ballot language to council. In November of 2008, Issue 20 passed by a vote of 59% in favor of the development plan. In 2020, additional redevelopment projects will take place in this district. The School District has completed the sale of its former High School site to Miami University and plans to use the proceeds to offset the cost of replacing the existing Kramer Elementary School. The Talawanda School District has finished construction of a new elementary school replacing the existing Kramer facility which opened in 1962, and moved into the new facility in February of 2017. In the summer of 2020, Marshal Elementary School will begin construction of new facilities utilizing its existing gym.

The Bishop Square project was completed in the fall of 2015 adding 272 new residential occupancy permits and 50,000 sq. ft. newly constructed retail space. Included in the retail space was approximately 25,000 sq. ft. for the Oxford Lane Public Library, moving from its old location on South College Avenue. The new library location provided Oxford residents with a state of the art facility to be enjoyed for years to come. The City purchased the former library building and began remodeling in the summer 2017 to space for the City's administration. Building improvements were completed in 2018 and opened for operation on May 21, 2018. Relocation of the City administration freed up needed space for the Police Division in the old municipal building, and renovations beginning in the summer of 2018 and were completed in June 2019. These two redevelopment projects will serve the City of Oxford’s administrative and Police functions for years to come.

A new project, Gaslight, began construction in 2018 and will provide 316 beds in 87 townhouse units. This project is on the site of the old Lumber Yard, backfilling an underutilized track of land just south of Stewart Square which was completed in 2005. This project is opening in two phases, the first happened in the fall of 2019 and the second will follow in the fall of 2020.

A new residential development Heritage Vineyard on the City’s northwest side of town began construction in 2019. This development will occur in two phases. The first phase will consist of 27 units out of a total 50 once complete. All the necessary infrastructure improvements were completed in 2019 and one permit was pulled for the first unit. This project will fill a niche in the Oxford’s housing stock of homes with smaller lot size for people looking to down size.

On October 8, 2019 the groundbreaking for the new Kettering Health Network (KHN) Medical Office Building took place. This project is off US 27 South with its entrance on University Park Boulevard east of Talawanda High School. Kettering Health Network purchased a 15 acre parcel. The first phase will consist of a 15,728 sq. ft. Medical Office Building expected to be finished in the fall of 2020. This building will house the existing KHN physicians who are in other Oxford buildings as well as adding rotational specialists. The conceptual design showed the possibility of two addition buildings as needed.

In January of 2017, both the City of Oxford and Miami University pledged \$350,000 toward the construction of a 300-foot train platform for an Amtrak stop in the City. The Cardinal Line currently passes through Oxford Mondays, Thursdays, and Saturdays bound for Chicago, and on Tuesdays, Fridays and Sundays bound for New York. In the 2020 Budget, the City budgeted for the advertising of bids for the design of the passenger rail platform. In January of 2020, Oxford’s City Council passed a resolution allowing the City Manager to submit a joint proposal with Miami University to the State Capital Budget and Jobs Ohio for a “Technology, Entrepreneurship, and Creativity Hub (TECH)”. This project will repurpose Miami’s Elm Street building, possibly expanding service of Oxford Community Arts Center and neighborhood re-development of the Elm Street corridor. Some of the goals of this project include – establish an anchor company in the renovated facility, accelerate innovation helping move concepts to reality, educate

entrepreneurs both Mimi students and community members and create synergy between technology and the arts. At this time we are still awaiting

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.

As discussed above, the City commenced with the remodeling of the current City Hall for use of the Police Division. This project will be paid for with exiting funds that have been set aside for the project without the necessity of issuing any debt. Also the construction of a new Aquatic Center at the Oxford Community Park began in the summer of 2018. This project came in on budget, however the planned opening date of May 25, 2019 was delayed until June 15, 2019. This project will be paid for with 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. In the same issuance, the City issued \$2,600,000 in bonds for the construction of a secondary access road for the Southpointe development. This projected will begin the construction phase in June of 2020. 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%

The City finished the first phase of the Oxford Area Trail in 2017. This project has been talked about for more than fifteen years. It was accomplished by Grant funding and donations for the match associated with the Grant. Grants have been attained for phases two and three. In the spring of 2018, a ballot issue was passed by voters for a 3.25 mill property tax, sun setting in ten years, to provide matching funds for future Grants and trail construction. This is a long term project with the hopes to have the trail circle the City as well as have connections to neighborhoods throughout the City. Phase 2 of the project will construct a new segment of OATS trail from SR73 to US27 in 2019 with work being completed in the summer of 2020. Also budgeted in 2020 is the design and engineering of phases 3 and 4.

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 CAFR for the fiscal year ended December 31, 2018. The City of Oxford has received a Certificate of Achievement for the last thirty-fifth consecutive years (years ended 1984-2018). In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual 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 CAFR 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.

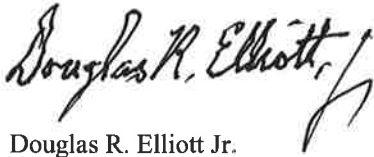
Acknowledgments

This report is the culmination of months of hard work by many individuals. I want to thank Assistant Finance Director Heidi Hill, Accounting Specialist LeAnn Isenhardt, Payroll and Benefits Specialist Katrina Bockover, Finance Specialist Stephanie Gray. I also wish to thank Carole Reimer and Lisa Hurley Utility Collections Specialists for their assistance with this CAFR 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.

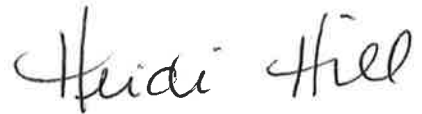
Respectfully,



Douglas R. Elliott Jr.
City Manager



Joseph G. Newlin
Finance Director



Heidi Hill
Assistant Finance Director

CITY OF OXFORD, OHIO

CITY OFFICIALS AS OF DECEMBER 31, 2019

City Council (Elected Officials)

Mike Smith	Mayor
William Snavelly	Vice-Mayor
Jason Bracken	Council Member
Glenn Ellerbe	Council Member
David Prytherch	Council Member
Chantel Raghu	Council Member
Edna Southard	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
Mary Ann Eaton	Clerk of Council
Alan Kyger	Economic Development Director
Steve McHugh	Law Director
Joseph Newlin	Finance Director
John Jones	Police Chief

Department of Finance

Joseph Newlin	Finance Director
Heidi Hill	Assistant Finance Director
Katrina Bockover	Payroll Specialist
Stephanie Gray	Finance Specialist
LeAnn Isenhardt	Accounting Specialist
Carole Reimer	Utility Collections Specialist
Lisa Hurley	Utility Collections Specialist

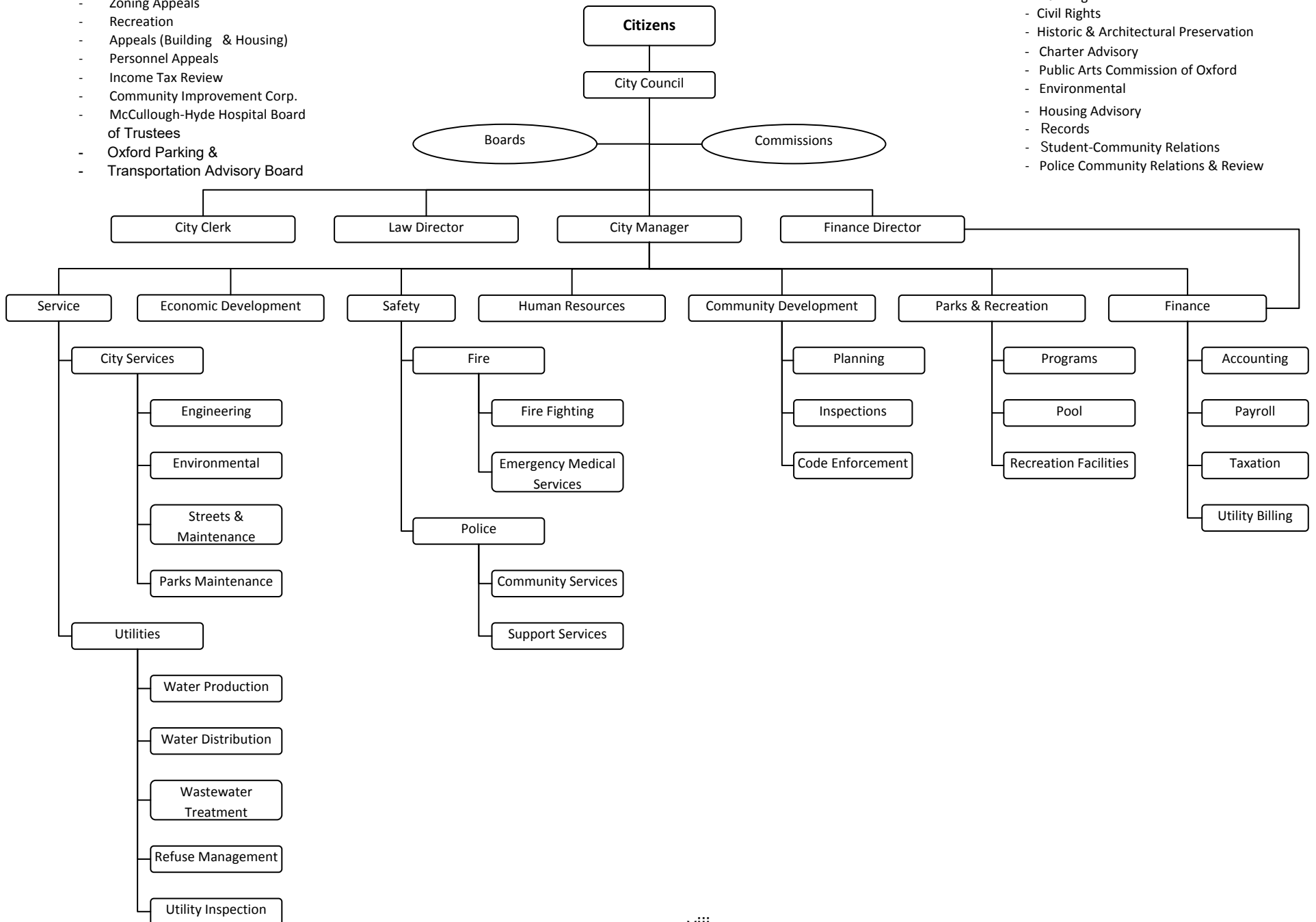
City of Oxford Organizational Chart

Boards

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

Commissions

- Planning
- Civil Rights
- Historic & Architectural Preservation
- Charter Advisory
- Public Arts Commission of Oxford
- Environmental
- Housing Advisory
- Records
- Student-Community Relations
- Police Community Relations & Review





Government Finance Officers Association

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

Presented to

**City of Oxford
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO

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CITY OF OXFORD

FINANCIAL SECTION

CITY OF OXFORD

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INDEPENDENT AUDITORS' REPORT

To the City Council
City of Oxford, Ohio:

Report on the Financial Statements

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, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2019, and the respective changes in financial position and, where applicable, cash flows, and the respective budgetary comparisons for the General Fund, Fire and EMS Fund, Parking Fund and OAT Property Tax Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 21 to the financial statements, during the year ended December 31, 2019, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

As discussed in Note 22 to the financial statements, the financial impact of COVID-19 and the ensuing emergency measures may impact subsequent periods of the City of Oxford, Ohio. Our opinion is not modified with respect to this matter.

Other Matters

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

Other 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 introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 15, 2020 on our consideration of the City of Oxford'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 of Oxford'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 of Oxford's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
May 15, 2020

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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, 2019. 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 2019 are as follows:

- In total, net position increased by \$6,525,562. Net position of governmental activities increased by \$6,770,417, which represents a 12.45% increase from 2018. Governmental activities assets increased \$5,160,179 or 6.35%, while governmental activities total liabilities increased \$2,355,998 or 8.53%. The net position of business-type activities decreased by \$244,855, or 0.62% from 2018. Business-type assets increased by \$657,060 or 1.46%, while liabilities increased \$2,241,877 or 40.33%.
- General revenues account for \$15,345,338 in revenue, or 55.32% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$12,392,809, or 44.68% of total revenues of \$27,738,147.
- The City had \$13,060,553 in expenses related to governmental activities; only \$4,965,848 of these expenses were offset by program specific charges for services, grants, or contributions. General Revenues (primarily taxes and exclusive of transfers) of \$14,905,122 and Program Revenues of \$4,965,848 were able to fully provide for these programs.
- Among major funds, the general fund had \$13,269,788 in revenues and \$9,697,443 in expenditures. The general fund's fund balance increased by \$698,944.

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. Required supplementary schedules (pages 76 to 77) that provide information on the City's proportion and its proportionate share of the net pension liabilities 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 Pension Contributions. Additional required supplementary schedules (pages 78 to 79) that provide historical information of the City's pension contributions to OPERS and OP&F.
- Schedules of City's Proportionate Share of the Net OPEB Liability. Required supplementary schedules (pages 80 to 81) that provide information on the City's proportion and its proportionate share of the net other postemployment benefit (OPEB) liabilities with its participation in OPERS and OP&F.
- Schedules of City OPEB Contributions. Additional requirement supplementary schedules (pages 82 to 83) that provide historical information of the City's OPEB contributions to 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 2019 fiscal year activities generated a \$6,525,562 increase in the City's net position. This is a 6.96% increase from 2018 to 2019. Governmental activities had an increase in net position of \$6,770,417 and the balance of \$244,855 was a decrease attributed to Business-type activities. The significant increase in governmental activities was due to a change to a stipend benefit in the Ohio Police and Fire (OP&F) pension system's other postemployment benefits plan, resulting in a \$5,689,228 decrease in its net other postemployment benefits liability.

The following table presents a condensed summary of the City's overall financial position at December 31, 2019 and 2018:

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 25,897,589	\$ 25,479,980	\$ 17,613,440	\$ 16,272,506	\$ 43,511,029	\$ 41,752,486
Capital assets	60,560,055	55,817,485	28,076,549	28,760,423	88,636,604	84,577,908
	<u>86,457,644</u>	<u>81,297,465</u>	<u>45,689,989</u>	<u>45,032,929</u>	<u>132,147,633</u>	<u>126,330,394</u>
Deferred outflows of resources	7,637,054	4,534,569	1,370,425	643,672	9,007,479	5,178,241
Long-term liabilities:						
Net pension liability	16,690,632	10,917,704	3,921,593	2,154,413	20,612,225	13,072,117
Net OPEB liability	4,144,461	9,310,362	1,884,516	1,501,096	6,028,977	10,811,458
Other long-term amounts	8,319,676	5,935,258	1,493,849	1,617,610	9,813,525	7,552,868
Other liabilities	829,810	1,465,257	500,990	285,952	1,330,800	1,751,209
	<u>29,984,579</u>	<u>27,628,581</u>	<u>7,800,948</u>	<u>5,559,071</u>	<u>37,785,527</u>	<u>33,187,652</u>
Deferred inflows of resources	2,973,276	3,837,027	80,173	693,382	3,053,449	4,530,409
Net position:						
Net investment in capital assets	55,480,293	53,866,769	28,076,549	28,760,423	83,556,842	82,627,192
Restricted	6,895,749	4,964,663	2,395,498	2,328,824	9,291,247	7,293,487
Unrestricted	(1,239,199)	(4,465,006)	8,707,246	8,334,901	7,468,047	3,869,895
	<u>\$ 61,136,843</u>	<u>\$ 54,366,426</u>	<u>\$ 39,179,293</u>	<u>\$ 39,424,148</u>	<u>\$ 100,316,136</u>	<u>\$ 93,790,574</u>
Beginning net position	\$ 54,366,426	\$ 54,301,095	\$ 39,424,148	\$ 39,371,949	\$ 93,790,574	\$ 93,673,044
Change in net position	6,770,417	65,331	(244,855)	52,199	6,525,562	117,530
Ending net position	<u>\$ 61,136,843</u>	<u>\$ 54,366,426</u>	<u>\$ 39,179,293</u>	<u>\$ 39,424,148</u>	<u>\$ 100,316,136</u>	<u>\$ 93,790,574</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 other postemployment benefits (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.

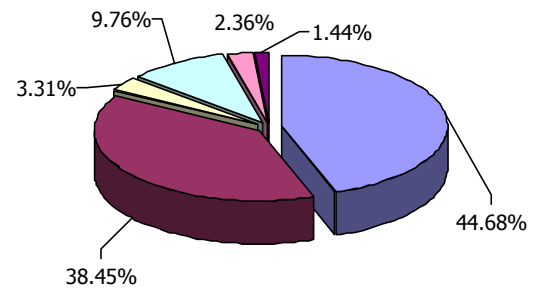
In accordance with GASB Statement No. 68 and GASB Statement No. 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability, respectively,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

The City deliberately utilizes conservative budgeting and spending practices. Actual 2019 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 issued bonds in 2019 to refinance bond anticipation notes and finance roadway construction. The City over the past several years has designated cash for specific future capital expenditures in the hope that less debt or no debt would be issued to perform specific infrastructure projects and or to construct future public facilities. Net capital assets increased for governmental activities in 2019, 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 \$13,372,229, which represents 48.21% of revenues for the City in 2019. The City's reliance upon tax revenues is demonstrated by the following graph:

Revenue Sources	2019	Percent of Total
Program revenues	\$ 12,392,809	44.68%
Income tax	10,665,915	38.45%
Investment earnings	918,312	3.31%
Property and other local taxes	2,706,314	9.76%
Grants and contributions (unrestricted)	655,381	2.36%
Other general revenues	399,416	1.44%
	<u>\$ 27,738,147</u>	<u>100.00%</u>



The following table presents a condensed summary of the City's activities during 2019 and the resulting change in net position compared to 2018.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Program revenues:						
Charges for services	\$ 3,076,721	\$ 2,822,813	\$ 7,304,501	\$ 7,168,045	\$ 10,381,222	\$ 9,990,858
Operating grants and contributions	876,901	819,178	-	8,250	876,901	827,428
Capital grants and contributions	1,012,226	526,037	122,460	318,747	1,134,686	844,784
	<u>4,965,848</u>	<u>4,168,028</u>	<u>7,426,961</u>	<u>7,495,042</u>	<u>12,392,809</u>	<u>11,663,070</u>
General revenues:						
Income taxes	10,665,915	11,023,834	-	-	10,665,915	11,023,834
Property and other taxes	2,706,314	1,365,745	-	-	2,706,314	1,365,745
Grants and contributions not restricted to specific programs	655,381	458,561	-	-	655,381	458,561
Investment earnings	507,682	316,831	410,630	218,903	918,312	535,734
Miscellaneous	369,830	323,842	29,586	40,039	399,416	363,881
	<u>14,905,122</u>	<u>13,488,813</u>	<u>440,216</u>	<u>258,942</u>	<u>15,345,338</u>	<u>13,747,755</u>
Total revenues	<u>19,870,970</u>	<u>17,656,841</u>	<u>7,867,177</u>	<u>7,753,984</u>	<u>27,738,147</u>	<u>25,410,825</u>
Expenses:						
Security of persons and property	3,734,801	8,450,135	-	-	3,734,801	8,450,135
Public health services	129,301	127,993	-	-	129,301	127,993
Leisure time activities	2,132,662	2,043,100	-	-	2,132,662	2,043,100
Community and economic development	1,328,799	1,200,613	-	-	1,328,799	1,200,613
Transportation	3,164,874	2,916,745	-	-	3,164,874	2,916,745
General government	2,262,040	2,684,968	-	-	2,262,040	2,684,968
Interest on long-term debt	308,076	127,956	-	-	308,076	127,956
Water	-	-	2,947,077	2,914,576	2,947,077	2,914,576
Sewer	-	-	3,512,124	3,275,360	3,512,124	3,275,360
Refuse	-	-	1,643,825	1,515,698	1,643,825	1,515,698
Stormwater	-	-	49,006	36,151	49,006	36,151
	<u>13,060,553</u>	<u>17,551,510</u>	<u>8,152,032</u>	<u>7,741,785</u>	<u>21,212,585</u>	<u>25,293,295</u>
Transfers	<u>(40,000)</u>	<u>(40,000)</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>-</u>
Change in net position	<u>6,770,417</u>	<u>65,331</u>	<u>(244,855)</u>	<u>52,199</u>	<u>6,525,562</u>	<u>117,530</u>
Beginning net position	<u>54,366,426</u>	<u>54,301,095</u>	<u>39,424,148</u>	<u>39,371,949</u>	<u>93,790,574</u>	<u>93,673,044</u>
Ending net position	<u>\$ 61,136,843</u>	<u>\$ 54,366,426</u>	<u>\$ 39,179,293</u>	<u>\$ 39,424,148</u>	<u>\$ 100,316,136</u>	<u>\$ 93,790,574</u>

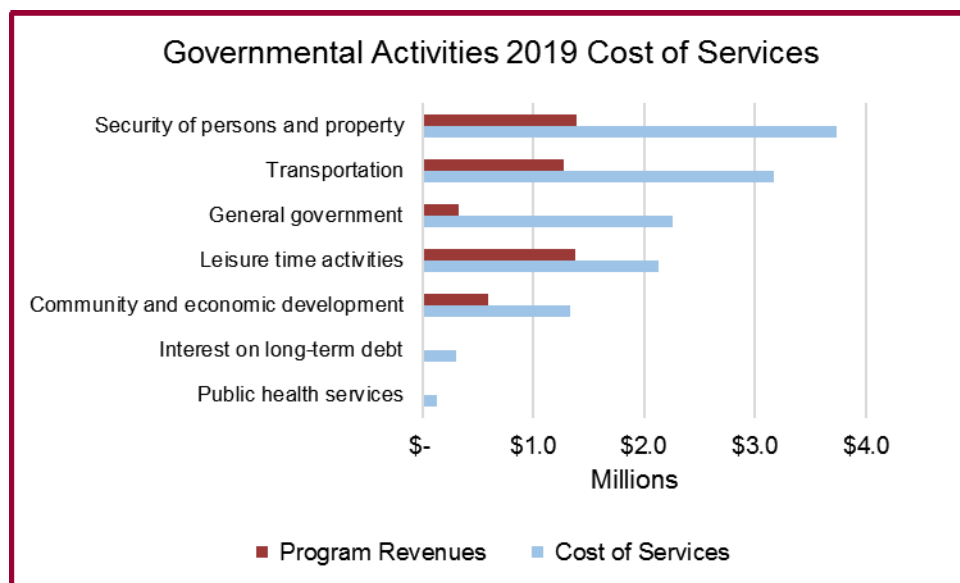
The City experienced an increase in operating grants and contributions for governmental activities due to an increase in the State gasoline and motor vehicle taxes beginning on July 1, 2019. The increase the City experienced in capital grants and contributions for governmental activities is mostly attributed to a \$700,000 contribution from Miami University for phase II of the Oxford Area Trail System, with an expected completion date in the summer of 2020. Business-Type Activities experienced a decrease in capital grants and contributions due to a decline in water and sewer capacity permit revenue with less development activity in the City during 2019. 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 38.02% of the cost of the governmental activities was recouped in program revenues in 2019 compared with 23.75% in 2018 and 30.64% in 2017. Thus, general revenues of \$14,905,122 were used to support the remainder of the City’s costs. As discussed below, the significant decrease in security of persons and property expenses was due to the OP&F’s OPEB plan changing over to a stipend model, resulting in the recognition of \$5,606,799 in negative OPEB expenses.

Cost of Services

In 2019, full-time employees received a 3% cost-of-living adjustment (COLA) increase and a 2.5% COLA for Police Sergeants and Lieutenants. The decrease in security of persons and property decreased due to the drop in the OP&F net OPEB liability. OP&F changed from providing group-sponsored health care insurance to retirees to a stipend model, where eligible retirees are provided a fixed monthly stipend for health care, significantly reducing the future other postemployment liability. Transportation costs increased due to the increase in the Ohio Public Employees Retirement System (OPERS) net pension and OPEB liabilities—the City’s proportionate share of OPERS’ unfunded obligations for both pension and retirement health care—and the related expenses. The decrease in general government expenses is primarily related to lower medical claims in 2019 compared to 2018. The increase in leisure time activities is related to the City’s new Aquatic Center opening in 2019, with increased personnel and operating costs. Revenue also saw an uptick resulting in the Aquatic Center operations breaking even for the year. The increase in community and economic development is also due to the increases in OPERS net pension and OPEB liabilities and related expenses and Community Development Block Grant spending. The increase in interest on long-term debt is attributed to interest and debt issuance costs associated with \$7,215,000 in various purpose bonds to refinance the Aquatic Center bond anticipation notes and finance roadway improvements.

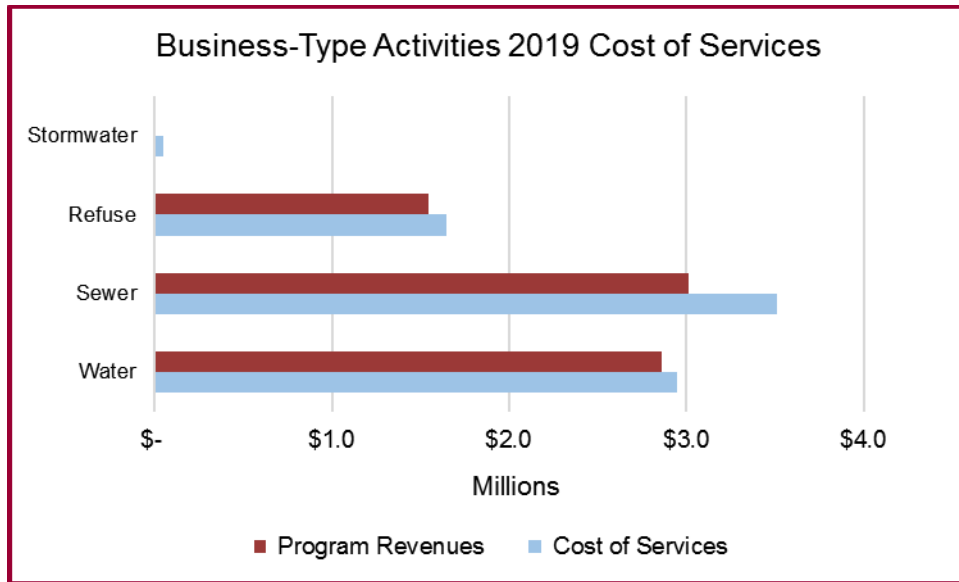


Program revenues

Program revenues saw an increase of 19.14% in 2019. Most of this increase occurred in leisure time activities due to the \$700,000 Miami University contribution and the Aquatic Center operations discussed above.

2) Business-type activities

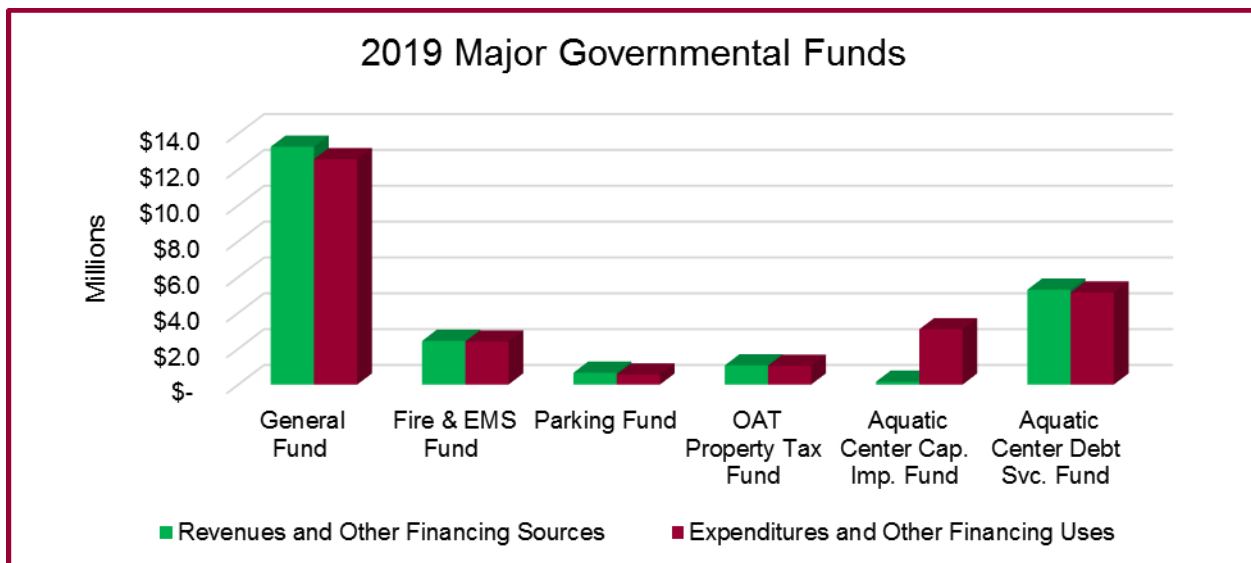
Overall, the City's utility operations generated less program revenues when compared to 2018, while cost of services increased with increases in the net pension and OPEB liabilities. Revenues and expenses for the individual business-type activities are discussed in greater detail in the following section. 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-six governmental funds, six of which are considered major funds: the General Fund, the Fire and EMS Fund, the Parking Fund, the Oxford Area Trail (OAT) Property Tax Fund, the Aquatic Center Capital Improvement Fund and the Aquatic Center Debt Service Fund. Assets of these six funds at December 31, 2019 comprise \$15,377,894 (59.10%) of the total \$26,018,441 governmental funds' assets. The following provides an analysis of these major funds' revenue and expenditures.



General Fund. The fund balance at the end of 2019 was \$7,287,703, including \$7,094,540 of unassigned fund balance. The unassigned fund balance represents 73.16% of annual general fund expenditures.

Revenues increased from \$12,836,922 in 2018 to \$13,269,788 in 2019, an increase of 3.37%. Charges for services revenue increased, attributable to an increase in pool and recreational fees with the completion of the new Aquatic Center. Investment earnings also increased due to better rates of return.

Expenditures increased by 4.76% from 2018 to 2019 from \$9,257,044 to \$9,697,443, respectively. The majority of the increase occurred in security of persons and property, due to a 3.0% COLA increase for all personnel and a 2.5% COLA for Police Sergeants and Lieutenants, as well as the addition of one police officer's salary and benefits. 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 2019 was \$2,634,246, including \$2,627,662 of restricted fund balance. The increase in fund balance of \$43,221 was slightly lower than the prior year's increase of \$58,577.

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 net of repayment in 2019 was \$770,000. Future revenues from parking meter fees and fines and leased garage spaces will be the source for repayment of the interfund loan to the capital improvement fund, anticipated to be over a 20-25-year period. The Parking Fund shows a fund deficit because the advance repayment obligation maintained in this fund.

The increase in fund balance of \$94,451 was better than the prior year's increase of \$37,789, due to a decrease in transfers for parking lot improvements.

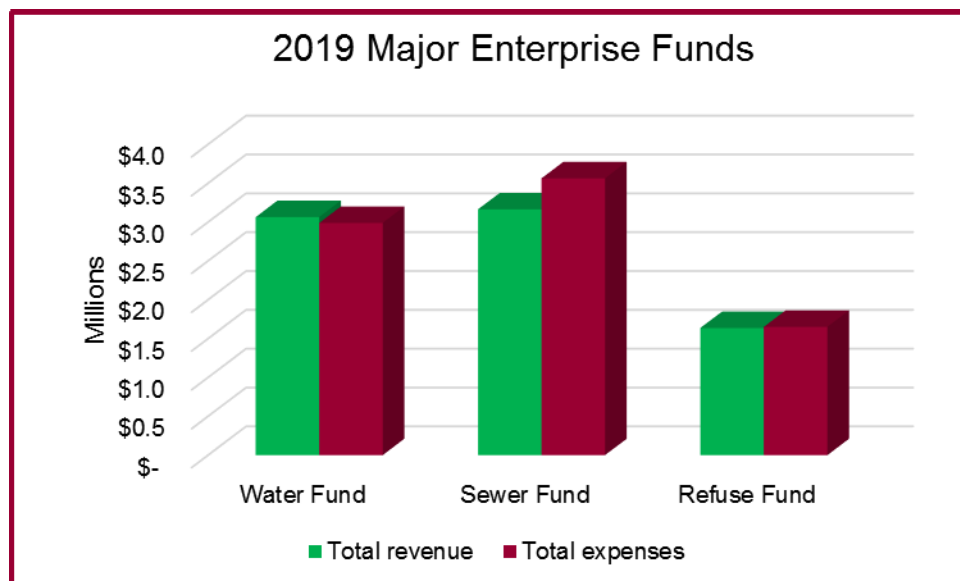
Oxford Area Trail Property Tax Fund. This was a new fund in 2018, created to account for the 10-year, 3.25-mill property tax levy that was approved on May 8, 2018 for park and recreation purposes. Funds collected were transferred to the Oxford Area Trail capital projects fund for trail improvements.

Aquatic Center Capital Improvement and Aquatic Center Debt Service Funds. The aquatic center capital improvement fund was used to account for the construction of a new aquatic center that was finished in 2019. The aquatic center debt service fund accounts for the repayment of the Series 2019 various purpose general obligation bonds that were used to refinance the Series 2018 bond anticipation notes.

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 increased by \$75,186. Operating revenue increased by 1.75% due to increased sales. Total gallons of treated water increased from 845.00 (million gallons) in 2018 to 892.00 (million gallons) in 2019. Operating expenses increased by 3.72%, primarily due to increases in the net pension and OPEB liabilities. Also, all full-time employees received a 3.0% COLA increase in 2019. Net non-operating revenue benefitted from better investment earnings.

Sewer Fund. Ending net position decreased by \$400,057. Operating revenue increased by 3.35%. While, total gallons of treated wastewater decreased from 995.0 (million gallons) in 2018 to 969.0 (million gallons) in 2019, a portion of the treated gallons in 2018 was due to an increase in infiltration from a wetter year. Operating expenses increased by 10.77% primarily due to increases in the net pension and OPEB liabilities. Also, all full-time employees received a 3.0% COLA increase in 2019. Net non-operating revenue benefitted from better investment returns.

Refuse Fund. The City contracts with a private vendor for refuse service provided to its customers. The current contract covered 2015 – 2016 years and includes three one-year options, with three of the one-year option exercised. Refuse rates for customers were reduced by 3.4% during 2019, resulting in a decrease in charges for services. Contractual service expenses increased due to a 2.0% increase in the refuse service contract. Also, all full-time employees received a 3.0% COLA increase in 2019.

Net non-operating revenue (expenses) was favorable, due to better investment returns. 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 2018.

V. BUDGETED ACTIVITY AND ACTUAL RESULTS

The statements comparing the City's original and final budgets and actual results are for the General, Fire/EMS, Parking and Oxford Area Trail Property Tax funds beginning on page 26. Other governmental funds with adopted budgets are presented in schedules beginning on page 107. During the year, the City made the following significant changes to its original General Fund budget:

- A decrease in property and other taxes of \$60,590 for lower than anticipated property tax collections.
- An increase of income tax revenue totaling \$552,476 for better than expected income tax receipt collections.
- An increase of \$28,000 in licenses, permits and inspection revenues for a cash bond on an unfinished street improvement.
- An increase of \$125,743 in appropriations for general government for occurred primarily in retainage paid to the Regional Income Tax Agency, due to increased tax collections, a lawsuit settlement and release of the aforementioned cash bond upon completion of the unfinished street improvement.

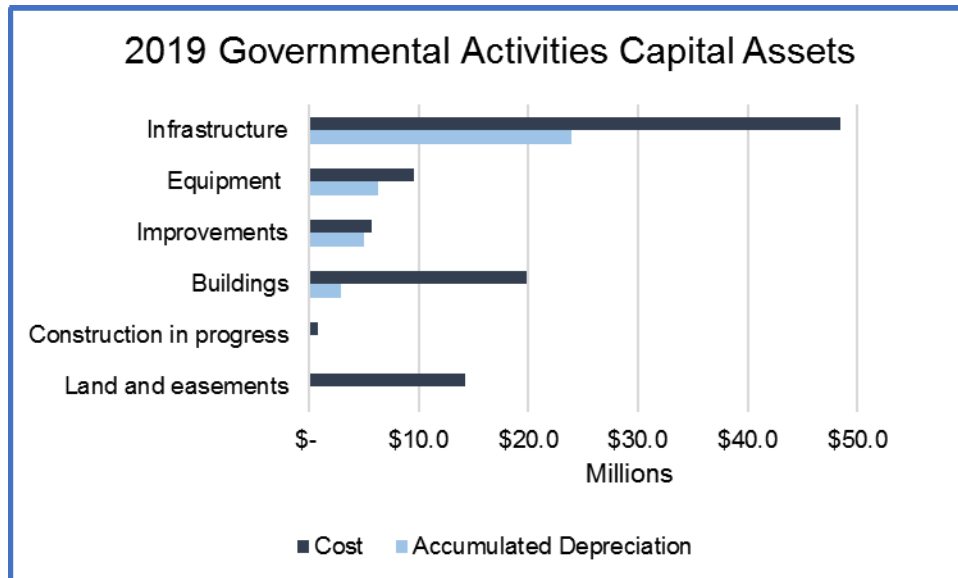
Actual versus final budget differences consisted of the following factors within the General Fund:

- Actual revenue versus budgeted revenue within the General Fund came in within 1.35%.
- Actual expenditures came in \$774,533 less than appropriated. Security of persons and property expenditures were lower due to lower salary, overtime and associated fringe benefits and lower supplies costs. General government expenditures were lower than appropriated due to legal expenditures coming in lower than budgeted and lower than anticipated operating expenditures for our newly renovated municipal building, as well as the newly renovated Police building.

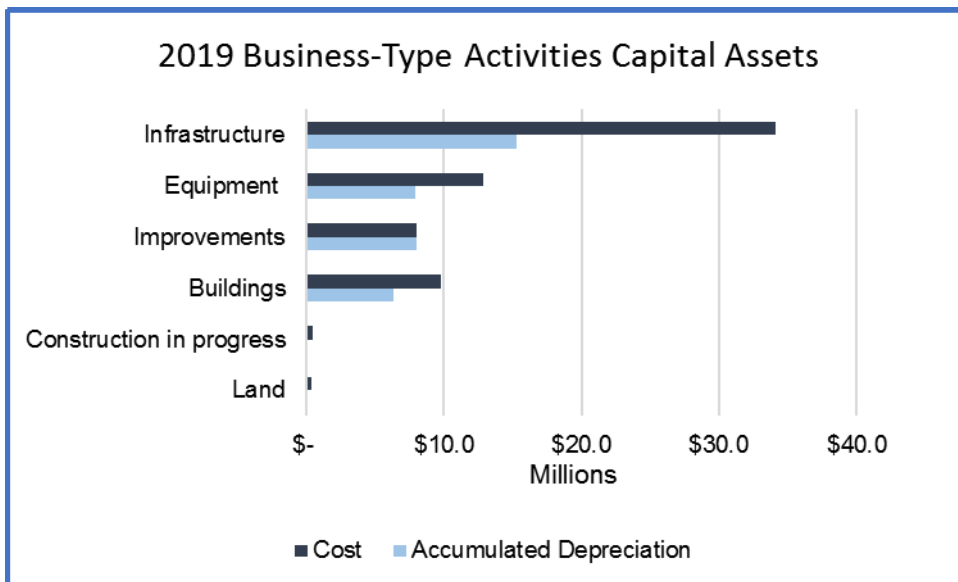
VI. CAPITAL ASSET AND DEBT ADMINISTRATION

A. Capital assets

At the end of 2019, 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 2019 capital improvement program for governmental activities included completion of the Aquatic Center, renovations to the police department facilities, replacement of a street sweeper and an ambulance.



The 2019 capital improvements for the business-type activities included watermain improvements on State Route 73 and High Street. Additionally, the Water Fund also cleaned and refurbished Production Well #2 in order to increase production thusly reducing its operating cost.

The Sewer Fund's capital improvements include a new truck and rehabilitation to the biocell pump and grit systems. 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 2019 consisted of scheduled principal and interest payments on existing debt. Total long-term liabilities outstanding at year-end were \$36,454,727, with \$20,612,225 relating to the City's proportionate share of state-wide retirement systems' net pension liabilities and \$6,028,977 related to the City's proportionate share of net OPEB liabilities. During 2019, the City issued \$7,215,000 in various purpose bonds to refinance the Aquatic Center bond anticipation notes and finance 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 2019 maintaining the governmental fund balances. Miami University's large capital construction campaign continues to provide a steady source of growth to the municipal income tax generated on an annual basis. The City has begun to experience growth in its property tax base because of recent economic development and community development activities. Recent housing projects and construction of new retail space have added to the assessed valuation of the community. Redevelopment continues in the Uptown District which will have a positive impact on property tax receipts. The City is also seeing an uptick in redevelopment student housing projects making for a better mix of modern rental units.

In 2004, the City completed a succession planning study for the Fire and Emergency Medical Service functions in anticipation of having to look toward some form of paid department. The primary finding of this study was to initiate soft billing for emergency service runs. 2008 was the first year the Fire/EMS employed part-time employees working rotating days from 7am to 7pm. Beginning in 2010, the City added a 7pm to 7am shift providing around the clock services. Officials from the City, along with Oxford Township, Milford Township and Miami University, had been meeting together in an ad-hoc committee to evaluate current and future needs of our communities. As a result of meetings with Oxford and Milford Townships, the City received \$110,200 for services provided for 2019. The City negotiated with Oxford Township and came to a new agreement, increasing annual contributions to \$126,000 from the previous \$90,000, beginning January 1, 2020 thru December 31, 2022. In the fall of 2010, a .25% income tax levy passed, and a new Fire/EMS Fund was established. This will provide a steady source of income for these operations well into the future given the Department's current makeup and lessen the burden on the General Fund's limited resources. In 2015, three full-time Captains were added to better manage the Fire & EMS operations. In 2017 three full-time Firefighter/Paramedics were added to the department. In 2018 an additional three full-time Firefighter/Paramedics were added.

Besides Miami University, the City is home to McCullough-Hyde Hospital, a key employer for the City. In January 2015, the Hospital affiliated with TriHealth health care system. TriHealth was then a 40% partner with McCullough-Hyde Hospital. Since that time, TriHealth has expanded clinical specialty services, expanded and upgraded the Emergency Department, constructed three new state-of-the-art surgical suites and installed and upgraded new computer systems. In October of 2019, TriHealth acquired 100 percent membership interest in McCullough-Hyde Hospital. They also committed \$7 million in additional capital improvements and made a \$4 million cash infusion in the McCullough-Hyde Hospital Foundation, enabling the Foundation to continue its mission and support of the Hospital. The City works diligently with the Hospital to assist them in any way it can with planning and financing, by way of tax-exempt conduit debt issues to encourage partnerships among entities serving the same tax base to insure a quality of life for the community.

Enterprise Funds

Miami University's large capital construction campaign will have an impact on the enterprise funds. Connections of new buildings will have an initial impact, while use of City utilities will be modified due to the new facilities. The City is also cognizant of the University's aggressive water conservation program, so it will not realize the full impact of the new facilities until they are put in operation and monitored for an extensive period of time. Major projects completed in 2019 include MacCracken, Richard and Porter Halls Renovations and Central Quad Improvements, Mac Millan Hall Basement Renovations, Pearson Hall Renovations – Phase 1, Soccer Stadium Improvements and the South Chiller Plant Conversion. Current projects started or to be started in the summer of 2020 include Harris Hall Renovations being made to move Clinical Health Sciences from their current location in order to build a new Clinical Health Sciences building, Pearson Hall Renovations – Phase 2, Stanton Hall Renovations and Dodds Hall Renovations. The upside with these improved systems is our plants' capacity will be able to keep up with new residential construction.

The City is active in its efforts to reduce storm water infiltration into the City's sanitary sewer system. These efforts have increased the efficiency and effectiveness of the waste water utility which, in turn, has aided in compliance with EPA regulations as we move into Phase II mandated upgrades.

In early 2020, the City entered into an agreement with Dynergy Energy Services for favorable guaranteed fixed rates of generation pricing for energy delivered for an approximately 5-year period. These savings, along with improvements made at wells closer to the water plant and improvements at the plant, are part of the City's long-term goal to reduce our energy consumption and related costs. The agreement with Dynergy Energy Services for favorable guaranteed fixed rates overall projected to save the City approximately 7.5%, or approximately \$20,650, per year in operating cost for a five-year term. The new rates go into effect in April 2020. Following Oxford City Council's long time goals and vision, the energy is now 100% renewal energy.

Development pressures in the area surrounding the City are increasing the interest in tying onto City water and sewer. This in turn, is creating an increasing demand for "edge" properties to request being annexed into the City. This trend will continue over the next several decades as the population in the region is expected to more than double. Capacity of City utilities is monitored closely and will have a direct impact on these annexation requests.

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 and recently to \$65,000 in 2016. 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 2019 year end, this fund had a net position of \$575,813 compared to \$236,290 in 2018. This is primarily due to refunds received in 2019 related to 2018 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 insures 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.

COVID-19 Pandemic

In March 2020, the State of Ohio declared a state of emergency due to the COVID-19 pandemic. The State's stay-at-home orders have closed all schools and universities and businesses deemed non-essential. The financial impact to the City, while currently unknown, will certainly reduce certain revenues, like income tax collections and investment earnings.

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, 2019

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in pooled cash and investments	\$ 19,929,414	\$ 16,269,511	\$ 36,198,925
Receivables:			
Taxes	4,511,469	-	4,511,469
Accounts	154,747	624,356	779,103
Special assessments	105,751	-	105,751
Loans	219,437	-	219,437
Interest	60,708	49,108	109,816
Intergovernmental	452,841	6,600	459,441
Payments in lieu of taxes	330,149	-	330,149
Prepaid items	79,826	9,817	89,643
Materials and supplies inventory	243,578	463,717	707,295
Internal balances	(190,331)	190,331	-
Non-depreciable capital assets	15,157,458	911,243	16,068,701
Depreciable capital assets, net	45,402,597	27,165,306	72,567,903
Total assets	<u>86,457,644</u>	<u>45,689,989</u>	<u>132,147,633</u>
Deferred Outflows of Resources			
Pension	5,739,062	1,196,364	6,935,426
OPEB	1,897,992	174,061	2,072,053
Total deferred outflows of resources	<u>7,637,054</u>	<u>1,370,425</u>	<u>9,007,479</u>
Liabilities			
Accounts payable	305,015	445,134	750,149
Accrued salaries	151,703	32,941	184,644
Intergovernmental payable	97,034	22,915	119,949
Unearned revenue	62,850	-	62,850
Accrued interest payable	20,685	-	20,685
Claims payable	192,523	-	192,523
Long-term liabilities:			
Due within one year	837,275	148,533	985,808
Due in more than one year:			
Net pension liability	16,690,632	3,921,593	20,612,225
Net OPEB liability	4,144,461	1,884,516	6,028,977
Other amounts due in more than one year	7,482,401	1,345,316	8,827,717
Total liabilities	<u>29,984,579</u>	<u>7,800,948</u>	<u>37,785,527</u>
Deferred Inflows of Resources			
Property taxes and payments in lieu of taxes budgeted for next year	2,481,149	-	2,481,149
Pension	110,122	63,598	173,720
OPEB	382,005	16,575	398,580
Total deferred inflows of resources	<u>2,973,276</u>	<u>80,173</u>	<u>3,053,449</u>
Net Position			
Net investment in capital assets	55,480,293	28,076,549	83,556,842
Restricted for:			
Public safety	3,094,187	-	3,094,187
Streets & highways	1,078,881	-	1,078,881
Community development	1,045,550	-	1,045,550
Capital improvements	1,653,131	-	1,653,131
Parks & recreation	24,000	-	24,000
Capacity benefits	-	2,395,498	2,395,498
Unrestricted (deficit)	(1,239,199)	8,707,246	7,468,047
Total net position	<u>\$ 61,136,843</u>	<u>\$ 39,179,293</u>	<u>\$ 100,316,136</u>

See accompanying notes and accountants' compilation report.

CITY OF OXFORD

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CITY OF OXFORD, OHIO
Statement of Activities
Year Ended December 31, 2019

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	\$ 3,734,801	\$ 1,024,170	\$ 284,015	\$ 76,486	\$ (2,350,130)		\$ (2,350,130)
Public health services	129,301	4,550	-	-	(124,751)		(124,751)
Leisure time activities	2,132,662	504,692	8,709	861,225	(758,036)		(758,036)
Community and economic development	1,328,799	436,914	156,520	-	(735,365)		(735,365)
Transportation	3,164,874	777,700	427,657	74,515	(1,885,002)		(1,885,002)
General government	2,262,040	328,695	-	-	(1,933,345)		(1,933,345)
Interest on long-term debt	308,076	-	-	-	(308,076)		(308,076)
Total governmental activities	<u>13,060,553</u>	<u>3,076,721</u>	<u>876,901</u>	<u>1,012,226</u>	<u>(8,094,705)</u>		<u>(8,094,705)</u>
Business-type activities:							
Water	2,947,077	2,774,495	-	88,730		(83,852)	(83,852)
Sewer	3,512,124	2,981,874	-	33,730		(496,520)	(496,520)
Refuse	1,643,825	1,548,132	-	-		(95,693)	(95,693)
Stormwater	49,006	-	-	-		(49,006)	(49,006)
Total business-type activities	<u>8,152,032</u>	<u>7,304,501</u>	<u>-</u>	<u>122,460</u>		<u>(725,071)</u>	<u>(725,071)</u>
Total	<u>\$ 21,212,585</u>	<u>\$ 10,381,222</u>	<u>\$ 876,901</u>	<u>\$ 1,134,686</u>	<u>(8,094,705)</u>	<u>(725,071)</u>	<u>(8,819,776)</u>
General revenues:							
Taxes:							
Income taxes					9,342,313	-	9,342,313
Income taxes for fire and EMS					1,323,602	-	1,323,602
Property and other taxes					2,378,187	-	2,378,187
Payments in lieu of taxes					328,127	-	328,127
Grants and contributions not restricted to specific programs					655,381	-	655,381
Investment earnings					507,682	410,630	918,312
Miscellaneous					369,830	29,586	399,416
Transfers					(40,000)	40,000	-
Total general revenues and transfers					<u>14,865,122</u>	<u>480,216</u>	<u>15,345,338</u>
Change in net position					6,770,417	(244,855)	6,525,562
Net position beginning of year					<u>54,366,426</u>	<u>39,424,148</u>	<u>93,790,574</u>
Net position end of year					<u>\$ 61,136,843</u>	<u>\$ 39,179,293</u>	<u>\$ 100,316,136</u>

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO

Balance Sheet
 Governmental Funds
 December 31, 2019

	General	Fire and EMS	Parking	OAT Property Tax	Aquatic Center Capital Improvement	Aquatic Center Debt Service
Assets						
Equity in pooled cash and investments	\$ 6,620,673	\$ 2,569,879	\$ 724,944	\$ 24,000	\$ 167,966	\$ 205,680
Receivables:						
Taxes	3,168,009	293,460	-	1,050,000	-	-
Accounts	46,090	32,369	-	-	-	-
Special assessments	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Interest	54,798	-	2,126	-	-	-
Intergovernmental	262,482	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-	-
Prepaid items	68,795	6,584	4,447	-	-	-
Materials and supplies inventory	65,694	-	-	-	-	-
Advances to other funds	9,898	-	-	-	-	-
Total assets	<u>\$ 10,296,439</u>	<u>\$ 2,902,292</u>	<u>\$ 731,517</u>	<u>\$ 1,074,000</u>	<u>\$ 167,966</u>	<u>\$ 205,680</u>
Liabilities						
Accounts payable	\$ 167,838	\$ 23,064	\$ 5,046	\$ -	\$ -	\$ -
Accrued salaries	106,813	33,197	4,872	-	-	-
Intergovernmental payable	64,779	23,529	3,244	-	-	-
Unearned revenue	-	-	62,850	-	-	-
Advances from other funds	-	-	770,000	-	-	-
Total liabilities	<u>339,430</u>	<u>79,790</u>	<u>846,012</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources						
Property taxes and payments in lieu of taxes budgeted for next year	1,101,000	-	-	1,050,000	-	-
Unavailable revenue	1,568,306	188,256	1,286	-	-	-
Total deferred inflows of resources	<u>2,669,306</u>	<u>188,256</u>	<u>1,286</u>	<u>1,050,000</u>	<u>-</u>	<u>-</u>
Fund balances						
Nonspendable	134,489	6,584	4,447	-	-	-
Restricted	-	2,627,662	-	24,000	167,966	-
Assigned	58,674	-	-	-	-	205,680
Unassigned	7,094,540	-	(120,228)	-	-	-
Total fund balances (deficit)	<u>7,287,703</u>	<u>2,634,246</u>	<u>(115,781)</u>	<u>24,000</u>	<u>167,966</u>	<u>205,680</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,296,439</u>	<u>\$ 2,902,292</u>	<u>\$ 731,517</u>	<u>\$ 1,074,000</u>	<u>\$ 167,966</u>	<u>\$ 205,680</u>

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO
 Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 December 31, 2019

Nonmajor Governmental Funds	Total Governmental Funds		
		Total governmental fund balances	\$ 19,917,912
		<i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
\$ 8,862,119	\$ 19,175,261	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	60,560,055
-	4,511,469	Other long-term assets are not available to pay for current-period expenditures and therefore are unavailable in the funds:	
2,622	81,081	Income taxes receivable	1,455,663
105,751	105,751	Intergovernmental and other receivables	771,217
219,437	219,437	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.	462,523
1,666	58,590		
190,359	452,841	Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
330,149	330,149	General obligation bonds and BANs	(7,479,938)
-	79,826	Compensated absences	(839,738)
158,444	224,138	Accrued interest on long-term debt is not reported in the funds.	(20,685)
770,000	779,898	The net pension and OPEB liabilities are not due and payable in the current period, therefore, the liabilities and related deferred inflows/outflows are not reported in the governmental funds:	
<u>\$ 10,640,547</u>	<u>\$ 26,018,441</u>	Deferred outflows - pensions	5,739,062
		Deferred inflows - pensions	(110,122)
\$ 105,067	\$ 301,015	Net pension liability	(16,690,632)
6,821	151,703	Deferred outflows - OPEB	1,897,992
5,482	97,034	Deferred inflows - OPEB	(382,005)
-	62,850	Net OPEB liability	<u>(4,144,461)</u>
9,898	779,898	Net position of governmental activities	\$ 61,136,843
<u>127,268</u>	<u>1,392,500</u>		
330,149	2,481,149		
469,032	2,226,880		
799,181	4,708,029		
158,444	303,964		
5,663,713	8,483,341		
3,909,225	4,173,579		
(17,284)	6,957,028		
<u>9,714,098</u>	<u>19,917,912</u>		
<u>\$ 10,640,547</u>	<u>\$ 26,018,441</u>		

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes
in Fund Balances
Governmental Funds
Year Ended December 31, 2019

	General	Fire and EMS	Parking	OAT Property Tax	Aquatic Center Capital Improvement	Aquatic Center Debt Service
Revenues						
Property and other taxes	\$ 1,385,345	\$ -	\$ -	\$ 992,154	\$ -	\$ -
Income taxes	9,261,290	1,314,680	-	-	-	-
Intergovernmental	540,729	165,273	-	78,510	-	-
Charges for services	781,427	792,397	508,851	-	-	-
Fines, costs and forfeitures	200,374	41,750	126,908	-	-	-
Licenses, permits and inspections	493,266	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-	-
Interest	361,434	48,434	19,250	3,336	-	5,681
Contributions	9,729	50	-	-	161,225	-
Other	236,194	56,825	4,045	-	-	-
Total revenues	<u>13,269,788</u>	<u>2,419,409</u>	<u>659,054</u>	<u>1,074,000</u>	<u>161,225</u>	<u>5,681</u>
Expenditures						
Current:						
Security of persons and property	5,274,329	2,143,225	-	-	-	-
Public health services	129,301	-	-	-	-	-
Leisure time activities	1,561,371	-	-	-	-	-
Community and economic development	963,733	-	-	-	-	-
Transportation	-	-	524,603	-	-	-
General government	1,768,709	-	-	-	-	-
Capital outlay	-	251,113	-	-	2,882,473	-
Debt service:						
Principal retirement	-	-	-	-	-	4,800,000
Interest and fiscal charges	-	-	-	-	-	254,447
Debt issuance costs	-	-	-	-	-	82,725
Total expenditures	<u>9,697,443</u>	<u>2,394,338</u>	<u>524,603</u>	<u>-</u>	<u>2,882,473</u>	<u>5,137,172</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,572,345</u>	<u>25,071</u>	<u>134,451</u>	<u>1,074,000</u>	<u>(2,721,248)</u>	<u>(5,131,491)</u>
Other financing sources (uses)						
Issuance of general obligation bonds	-	-	-	-	-	4,615,000
Premiums on issuance	-	-	-	-	-	381,655
Transfers in	-	18,150	-	-	-	295,605
Transfers out	(2,873,401)	-	(40,000)	(1,050,000)	(200,000)	-
Total other financing sources (uses)	<u>(2,873,401)</u>	<u>18,150</u>	<u>(40,000)</u>	<u>(1,050,000)</u>	<u>(200,000)</u>	<u>5,292,260</u>
Net change in fund balances	698,944	43,221	94,451	24,000	(2,921,248)	160,769
Fund balance, beginning of year	<u>6,588,759</u>	<u>2,591,025</u>	<u>(210,232)</u>	<u>-</u>	<u>3,089,214</u>	<u>44,911</u>
Fund balance, end of year	<u>\$ 7,287,703</u>	<u>\$ 2,634,246</u>	<u>\$ (115,781)</u>	<u>\$ 24,000</u>	<u>\$ 167,966</u>	<u>\$ 205,680</u>

See accompanying notes and accountants' compilation report.

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, 2019

Nonmajor Governmental Funds	Total Governmental Funds		
		Net change in fund balances - total governmental funds	\$ 478,628
\$ -	\$ 2,377,499	<i>Amounts reported for governmental activities in the</i>	
-	10,575,970	<i>statement of activities are different because:</i>	
1,566,904	2,351,416	Governmental funds report capital asset additions as expenditures. However, in	
19,264	2,101,939	the statement of activities, the cost of those assets is allocated over their	
2,150	371,182	estimated useful lives as depreciation expense:	
74,993	568,259	Capital asset additions	7,501,237
53,642	53,642	Depreciation expense	(2,345,872)
328,127	328,127	Loss on disposal of capital assets	(412,795)
45,912	484,047		
1,378	172,382		
100,898	397,962		
<u>2,193,268</u>	<u>19,782,425</u>	Revenue in the statement of activities that do not provide current financial	
		resources are not reported as revenues in the funds:	
		Income taxes	89,945
		Intergovernmental and other revenue	61,109
207,321	7,624,875		
-	129,301	Some expenses reported in the statement of activities do not require the use of	
-	1,561,371	current financial resources and therefore are not reported as expenditures in	
279,913	1,243,646	governmental funds:	
873,721	1,398,324	Compensated absences	(59,661)
100,000	1,868,709	Interest on long-term debt	64,253
4,258,868	7,392,454	Amortization of deferred loss on refunding	(2,455)
		Amortization of bond premiums	77,783
555,000	5,355,000		
63,879	318,326	The repayment of the principal of long-term debt consumes the current financial	
46,606	129,331	resources of governmental funds but has no effect on net position.	5,355,000
<u>6,385,308</u>	<u>27,021,337</u>		
		Internal service funds are used to charge the costs of certain activities to	
		individual funds. The net revenue (expense) of the internal service funds is	
(4,192,040)	(7,238,912)	reported with governmental activities.	241,095
		Contractually required contributions are reported as expenditures in	
2,600,000	7,215,000	governmental funds; however, the statement of net position reports these	
160,885	542,540	amounts as deferred outflows.	
4,002,996	4,316,751	Pensions	1,112,402
(193,350)	(4,356,751)	OPEB	23,533
<u>6,570,531</u>	<u>7,717,540</u>		
		Except for amounts reported as deferred inflows/outflows, changes in the net	
2,378,491	478,628	pension and OPEB liabilities are reported as pension and OPEB expense in	
		the statement of activities.	
7,335,607	19,439,284	Pensions	(3,018,667)
		OPEB	5,362,422
<u>\$ 9,714,098</u>	<u>\$ 19,917,912</u>		
		The issuance of general obligation bonds and premiums are recorded as other	
		financing sources in the governmental funds, but are used to increase long-term	
		debt in the statement of net position.	<u>(7,757,540)</u>
		Change in net position of governmental activities	<u>\$ 6,770,417</u>

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, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget</u>
Revenues				
Property and other taxes	\$ 1,446,000	\$ 1,385,410	\$ 1,384,998	\$ (412)
Income taxes	8,850,000	9,402,476	9,351,198	(51,278)
Intergovernmental	481,043	473,481	532,843	59,362
Charges for services	697,994	697,994	778,784	80,790
Fines, costs and forfeitures	177,000	177,000	200,665	23,665
Licenses, permits and inspections	546,300	574,300	493,266	(81,034)
Interest	192,528	192,528	264,731	72,203
Contributions	10,500	18,500	9,729	(8,771)
Other	157,100	152,100	235,927	83,827
Total revenues	<u>12,558,465</u>	<u>13,073,789</u>	<u>13,252,141</u>	<u>178,352</u>
Expenditures				
Current:				
Security of persons and property	5,543,983	5,543,983	5,283,940	260,043
Public health services	132,064	132,064	129,306	2,758
Leisure time activities	1,661,382	1,671,640	1,574,438	97,202
Community and economic development	1,104,947	1,104,947	969,873	135,074
General government	2,077,392	2,203,135	1,923,679	279,456
Total expenditures	<u>10,519,768</u>	<u>10,655,769</u>	<u>9,881,236</u>	<u>774,533</u>
Excess of revenues over expenditures	<u>2,038,697</u>	<u>2,418,020</u>	<u>3,370,905</u>	<u>952,885</u>
Other financing sources (uses)				
Advances in	2,921,431	2,921,431	2,921,431	-
Advances out	(2,921,431)	(2,921,431)	(2,921,431)	-
Transfers in	138,149	138,149	138,149	-
Transfers out	(2,237,895)	(2,873,401)	(2,873,401)	-
Total other financing sources (uses)	<u>(2,099,746)</u>	<u>(2,735,252)</u>	<u>(2,735,252)</u>	<u>-</u>
Net change in fund balance	(61,049)	(317,232)	635,653	<u>\$ 952,885</u>
Fund balance, beginning of year	5,762,889	5,762,889	5,762,889	
Prior year encumbrances appropriated	61,049	61,049	61,049	
Fund balance, end of year	<u>\$ 5,762,889</u>	<u>\$ 5,506,706</u>	<u>\$ 6,459,591</u>	

See accompanying notes and accountants' compilation report.

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, 2019

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues				
Income taxes	\$ 1,261,750	\$ 1,329,003	\$ 1,324,871	\$ (4,132)
Intergovernmental	153,666	153,666	145,415	(8,251)
Charges for services	696,200	696,200	788,728	92,528
Fines, costs, and forfeitures	25,000	25,000	41,750	16,750
Interest	29,749	29,749	48,434	18,685
Contributions	-	-	50	50
Other	25,000	25,000	57,049	32,049
Total revenues	<u>2,191,365</u>	<u>2,258,618</u>	<u>2,406,297</u>	<u>147,679</u>
Expenditures				
Current:				
Security of persons and property	2,290,988	2,299,988	2,172,446	127,542
Capital outlay	449,836	475,836	377,964	97,872
Total expenditures	<u>2,740,824</u>	<u>2,775,824</u>	<u>2,550,410</u>	<u>225,414</u>
Deficiency of revenues under expenditures	<u>(549,459)</u>	<u>(517,206)</u>	<u>(144,113)</u>	<u>373,093</u>
Other financing sources				
Transfers in	<u>18,150</u>	<u>18,150</u>	<u>18,150</u>	<u>-</u>
Net change in fund balance	(531,309)	(499,056)	(125,963)	<u>\$ 373,093</u>
Fund balance, beginning of year	2,484,420	2,484,420	2,484,420	
Prior year encumbrances appropriated	42,590	42,590	42,590	
Fund balance, end of year	<u>\$ 1,995,701</u>	<u>\$ 2,027,954</u>	<u>\$ 2,401,047</u>	

See accompanying notes and accountants' compilation report.

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, 2019

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues				
Charges for services	\$ 542,400	\$ 542,400	\$ 514,201	\$ (28,199)
Fines, costs, and forfeitures	117,000	117,000	126,908	9,908
Interest	9,100	9,100	15,508	6,408
Other	4,000	4,000	4,169	169
Total revenues	<u>672,500</u>	<u>672,500</u>	<u>660,786</u>	<u>(11,714)</u>
Expenditures				
Current:				
Transportation	<u>556,075</u>	<u>556,075</u>	<u>472,948</u>	<u>83,127</u>
Total expenditures	<u>556,075</u>	<u>556,075</u>	<u>472,948</u>	<u>83,127</u>
Excess of revenues over expenditures	<u>116,425</u>	<u>116,425</u>	<u>187,838</u>	<u>71,413</u>
Other financing uses				
Transfers out	<u>(208,463)</u>	<u>(208,463)</u>	<u>(208,463)</u>	<u>-</u>
Net change in fund balance	(92,038)	(92,038)	(20,625)	<u>\$ 71,413</u>
Fund balance, beginning of year	729,262	729,262	729,262	
Prior year encumbrances appropriated	<u>9,539</u>	<u>9,539</u>	<u>9,539</u>	
Fund balance, end of year	<u>\$ 646,763</u>	<u>\$ 646,763</u>	<u>\$ 718,176</u>	

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund

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

OAT Property Tax Fund

Year Ended December 31, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget</u>
Revenues				
Property taxes	\$ 1,050,000	\$ 1,050,000	\$ 992,154	\$ (57,846)
Intergovernmental	-	-	78,510	78,510
Interest	-	-	3,336	3,336
Total revenues	<u>1,050,000</u>	<u>1,050,000</u>	<u>1,074,000</u>	<u>24,000</u>
Excess of revenues over expenditures	<u>1,050,000</u>	<u>1,050,000</u>	<u>1,074,000</u>	<u>24,000</u>
Other financing uses				
Transfers out	<u>(1,050,000)</u>	<u>(1,050,000)</u>	<u>(1,050,000)</u>	<u>-</u>
Net change in fund balance	-	-	24,000	<u>\$ 24,000</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,000</u>	

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO
Statement of Net Position
Proprietary Funds
December 31, 2019

	Business-type Activities - Enterprise Funds				Totals	Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater		
Assets						
Current assets:						
Equity in pooled cash and investments	\$ 7,591,952	\$ 5,481,693	\$ 3,113,759	\$ 82,107	\$ 16,269,511	\$ 754,153
Receivables:						
Accounts	225,633	252,105	146,618	-	624,356	73,666
Interest	23,032	16,630	9,446	-	49,108	2,118
Other	6,600	-	-	-	6,600	-
Prepaid items	4,676	5,141	-	-	9,817	-
Materials and supplies inventory	401,822	61,895	-	-	463,717	19,440
Total current assets	<u>8,253,715</u>	<u>5,817,464</u>	<u>3,269,823</u>	<u>82,107</u>	<u>17,423,109</u>	<u>849,377</u>
Noncurrent assets:						
Non-depreciable capital assets	580,136	314,107	17,000	-	911,243	-
Depreciable capital assets, net	12,029,285	15,129,281	6,740	-	27,165,306	-
Total noncurrent assets	<u>12,609,421</u>	<u>15,443,388</u>	<u>23,740</u>	<u>-</u>	<u>28,076,549</u>	<u>-</u>
Total assets	<u>20,863,136</u>	<u>21,260,852</u>	<u>3,293,563</u>	<u>82,107</u>	<u>45,499,658</u>	<u>849,377</u>
Deferred Outflows of Resources						
Pension	515,404	604,791	76,169	-	1,196,364	-
OPEB	75,326	87,935	10,800	-	174,061	-
Total deferred outflows of resources	<u>590,730</u>	<u>692,726</u>	<u>86,969</u>	<u>-</u>	<u>1,370,425</u>	<u>-</u>
Liabilities						
Current liabilities:						
Accounts payable	43,135	276,225	120,069	5,705	445,134	4,000
Accrued salaries	14,210	16,436	2,295	-	32,941	-
Intergovernmental payable	9,695	11,637	1,583	-	22,915	-
Claims payable	-	-	-	-	-	192,523
Compensated absences payable	61,100	80,929	6,504	-	148,533	-
Total current liabilities	<u>128,140</u>	<u>385,227</u>	<u>130,451</u>	<u>5,705</u>	<u>649,523</u>	<u>196,523</u>
Long-term liabilities:						
Landfill post-closure care payable	-	-	1,088,989	-	1,088,989	-
Compensated absences payable, net of current portion	96,503	137,732	22,092	-	256,327	-
Net pension liability	1,698,009	1,981,011	242,573	-	3,921,593	-
Net OPEB liability	815,976	951,972	116,568	-	1,884,516	-
Total long-term liabilities	<u>2,610,488</u>	<u>3,070,715</u>	<u>1,470,222</u>	<u>-</u>	<u>7,151,425</u>	<u>-</u>
Total liabilities	<u>2,738,628</u>	<u>3,455,942</u>	<u>1,600,673</u>	<u>5,705</u>	<u>7,800,948</u>	<u>196,523</u>
Deferred Inflows of Resources						
Pension	27,537	32,127	3,934	-	63,598	-
OPEB	7,177	8,373	1,025	-	16,575	-
Total deferred inflows of resources	<u>34,714</u>	<u>40,500</u>	<u>4,959</u>	<u>-</u>	<u>80,173</u>	<u>-</u>
Net Position						
Investment in capital assets	12,609,421	15,443,388	23,740	-	28,076,549	-
Restricted for capacity benefits	1,218,373	1,177,125	-	-	2,395,498	-
Unrestricted	<u>4,852,730</u>	<u>1,836,623</u>	<u>1,751,160</u>	<u>76,402</u>	<u>8,516,915</u>	<u>652,854</u>
Total net position	<u>\$ 18,680,524</u>	<u>\$ 18,457,136</u>	<u>\$ 1,774,900</u>	<u>\$ 76,402</u>		<u>\$ 652,854</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					190,331	
Total net position from above					<u>38,988,962</u>	
Net position of business-type activities					<u>\$ 39,179,293</u>	

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO
Statement of Revenues, Expenses
and Changes in Net Position
Proprietary Funds
Year Ended December 31, 2019

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater	Totals	
Operating revenues						
Charges for services	\$ 2,774,495	\$ 2,981,874	\$ 1,548,132	\$ -	\$ 7,304,501	\$ 2,189,721
Other	12,842	15,086	1,658	-	29,586	-
Total operating revenues	<u>2,787,337</u>	<u>2,996,960</u>	<u>1,549,790</u>	<u>-</u>	<u>7,334,087</u>	<u>2,189,721</u>
Operating expenses						
Personnel services	1,645,323	2,008,023	286,228	-	3,939,574	-
Contractual services	403,214	503,550	1,358,360	49,006	2,314,130	47,704
Supplies and materials	291,289	167,782	6,247	-	465,318	168,440
Other	18,104	48,041	-	-	66,145	-
Claims	-	-	-	-	-	1,647,625
Depreciation	631,483	836,397	355	-	1,468,235	-
Total operating expenses	<u>2,989,413</u>	<u>3,563,793</u>	<u>1,651,190</u>	<u>49,006</u>	<u>8,253,402</u>	<u>1,863,769</u>
Operating income (loss)	(202,076)	(566,833)	(101,400)	(49,006)	(919,315)	325,952
Non-operating revenues (expenses)						
Interest revenue	188,532	133,046	87,123	1,929	410,630	16,513
Intergovernmental	6,600	-	-	-	6,600	-
Total non-operating revenues (expenses)	<u>195,132</u>	<u>133,046</u>	<u>87,123</u>	<u>1,929</u>	<u>417,230</u>	<u>16,513</u>
Income (loss) before contributions and transfers	(6,944)	(433,787)	(14,277)	(47,077)	(502,085)	342,465
Capital contributions	82,130	33,730	-	-	115,860	-
Transfers in	-	-	-	40,000	40,000	-
Change in net position	75,186	(400,057)	(14,277)	(7,077)	(346,225)	342,465
Net position, beginning of year	<u>18,605,338</u>	<u>18,857,193</u>	<u>1,789,177</u>	<u>83,479</u>		<u>310,389</u>
Net position, end of year	<u>\$ 18,680,524</u>	<u>\$ 18,457,136</u>	<u>\$ 1,774,900</u>	<u>\$ 76,402</u>		<u>\$ 652,854</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					101,370	
Changes in net position of business-type activities					<u>\$ (244,855)</u>	

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2019

	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	\$ 2,783,167	\$ 2,992,580	\$ 1,545,620	\$ -	\$ 7,321,367	\$ 25,482
Cash receipts from interfund services provided	-	-	-	-	-	2,092,289
Cash payments for employee services and benefits	(1,339,938)	(1,611,618)	(238,764)	-	(3,190,320)	-
Cash payments to suppliers for goods and services	(653,685)	(631,337)	(1,420,936)	(43,301)	(2,749,259)	(245,853)
Cash payments for employee medical claims	-	-	-	-	-	(1,646,806)
Cash payments for other operating expenses	(17,904)	(102,543)	(55,712)	-	(176,159)	-
Cash received from other operating revenue	12,591	14,793	1,658	-	29,042	-
Net cash flow from operating activities	<u>784,231</u>	<u>661,875</u>	<u>(168,134)</u>	<u>(43,301)</u>	<u>1,234,671</u>	<u>225,112</u>
Cash flows from noncapital financing activities:						
Transfers from other funds	-	-	-	40,000	40,000	-
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>40,000</u>	<u>40,000</u>	<u>-</u>
Cash flows from capital and related financing activities:						
Acquisition of capital assets	(379,536)	(130,630)	(7,095)	-	(517,261)	-
Capital contribution for capacity	62,130	33,730	-	-	95,860	-
Net cash flows from capital and related financing activities	<u>(317,406)</u>	<u>(96,900)</u>	<u>(7,095)</u>	<u>-</u>	<u>(421,401)</u>	<u>-</u>
Cash flows from investing activities:						
Interest	179,251	125,901	84,022	1,929	391,103	15,304
Net change	646,076	690,876	(91,207)	(1,372)	1,244,373	240,416
Cash and pooled investments beginning of year	6,945,876	4,790,817	3,204,966	83,479	15,025,138	513,737
Cash and pooled investments end of year	<u>\$ 7,591,952</u>	<u>\$ 5,481,693</u>	<u>\$ 3,113,759</u>	<u>\$ 82,107</u>	<u>\$ 16,269,511</u>	<u>\$ 754,153</u>
Reconciliation of operating income (loss) to net cash from operating activities:						
Operating income (loss)	\$ (202,076)	\$ (566,833)	\$ (101,400)	\$ (49,006)	\$ (919,315)	\$ 325,952
Adjustments to reconcile operating income (loss) to net cash from operating activities:						
Depreciation	631,483	836,397	355	-	1,468,235	-
Changes in assets, liabilities and deferrals:						
Receivables	8,391	10,413	(2,512)	-	16,292	(71,950)
Prepaid items	(3,065)	(4,135)	-	-	(7,200)	-
Materials and supplies inventory	19,249	2,595	-	-	21,844	(646)
Accounts payable	(14,479)	(52,310)	10,708	5,705	(50,376)	(29,063)
Claims payable	-	-	-	-	-	819
Accrued salaries and benefits	7,670	8,888	1,349	-	17,907	-
Intergovernmental payables	60	198	149	-	407	-
Compensated absences payable	10,945	15,361	2,025	-	28,331	-
Landfill post-closure liability	-	-	(152,092)	-	(152,092)	-
Deferred outflows - pension/OPEB	(311,871)	(366,419)	(48,463)	-	(726,753)	-
Net pension liability	761,798	886,885	118,497	-	1,767,180	-
Net OPEB liability	144,433	201,424	37,563	-	383,420	-
Deferred inflows - pension/OPEB	(268,307)	(310,589)	(34,313)	-	(613,209)	-
Net cash from operating activities	<u>\$ 784,231</u>	<u>\$ 661,875</u>	<u>\$ (168,134)</u>	<u>\$ (43,301)</u>	<u>\$ 1,234,671</u>	<u>\$ 225,112</u>
Schedule of non-cash capital and related financing activities:						
Contributions of capital assets	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -
Capital assets from outstanding liabilities	\$ -	\$ 247,100	\$ -	\$ -	\$ -	\$ -

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO
Statement of Fiduciary Net Position
Custodial Funds
December 31, 2019

	<u>Custodial Funds</u>
Assets	
Receivables:	
Taxes	<u>\$ 12,791</u>
Liabilities	
Due to local organizations	<u>12,791</u>
Net Position	
Restricted for local organizations	<u><u>\$ -</u></u>

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO

Statement of Changes in Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2019

	<u>Custodial Funds</u>
Additions	
Hotel taxes collections for other organizations	\$ 268,953
Licenses and permit collections for the State	<u>2,737</u>
Total additions	<u>271,690</u>
Deductions	
Distribution of hotel tax collections to other organizations	268,953
Distribution of license and permit collections to the State	<u>2,737</u>
Total deductions	<u>271,690</u>
Change in fiduciary net position	-
Net position, beginning of year	<u>-</u>
Net position, end of year	<u>\$ -</u>

See accompanying notes and accountants' compilation report.

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.

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.

OAT Property Tax Fund - To account for property taxes levied for the Oxford Area Trail.

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

Aquatic Center Debt Service Fund - To account for the repayment of the Series 2018 bond anticipation notes that matured during 2019 and the Series 2019 various purpose general obligations bonds that mature in 2042.

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.

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.

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

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 2019 amounted to approximately \$918,000.

E. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2019 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.

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.

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

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

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. Interest on constructed capital assets is capitalized. 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 position 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 position 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, 2019, but are intended to finance 2020 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. 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.

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

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.

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 (ordinance/resolution) 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/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. Intergovernmental revenue reported in the Water Fund represents revenue from an Ohio Public Works Commission project grant.

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, 2019, none of the City's net position was restricted by enabling legislation.

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.

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.

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

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, 2019, the following funds had a deficit fund balance:

Parking	\$ 115,781
OVI Task Force	17,284

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Outstanding year-end encumbrances are treated as expenditures (budget basis) rather than as a restriction, commitment, or assignment of fund balance.
4. Advances in and advances out are operating transactions (budget basis) rather than as a due from/due to other funds (GAAP basis).

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

NOTE 3 - BUDGETARY BASIS OF ACCOUNTING – continued

The adjustments necessary to convert the results of operations for the year ended December 31, 2019, 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>OAT Property Tax Fund</u>
Net change in fund balance - GAAP Basis	\$ 698,944	\$ 43,221	\$ 94,451	\$ 24,000
Net adjustment for revenue accruals	(17,647)	(13,112)	1,732	-
Net adjustment for expenditure accruals	(92,315)	12,760	55,338	-
Encumbrances	(91,478)	(168,832)	(3,683)	-
Other sources (uses)	<u>138,149</u>	<u>-</u>	<u>(168,463)</u>	<u>-</u>
Net change in fund balance - Budget Basis	<u>\$ 635,653</u>	<u>\$ (125,963)</u>	<u>\$ (20,625)</u>	<u>\$ 24,000</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.

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;

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

NOTE 4 - POOLED CASH AND INVESTMENTS – *continued*

- (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 and commercial paper notes for a period not to exceed one hundred eighty days from the date of purchase in an amount not to exceed twenty-five percent of interim monies available for investment at any time.
- (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.

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 market 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 the 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, \$10,548,058 of the City's bank balance of \$11,074,921 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.

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

NOTE 4 - POOLED CASH AND INVESTMENTS – continued

Investments: The City's investments at December 31, 2019 are summarized as follows:

Investment Type	Balance at 12/31/19	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	\$ 1,565,519	\$ 799,600	\$ -	\$ -	\$ -	\$ -	\$ 765,919
Federal Home Loan Mort. Corp. Notes	3,036,163	-	-	-	1,500,060	-	1,536,103
Federal National Mort. Assoc. Notes	2,462,833	-	2,462,833	-	-	-	-
Federal Farm Credit Bank Notes	2,707,263	-	-	-	-	-	2,707,263
Negotiable Certificates of Deposit	9,732,961	-	1,929,952	1,751,833	743,565	-	5,307,611
U.S. Treasury Notes	3,576,957	-	713,356	1,106,925	1,756,676	-	-
Commercial Paper	2,366,793	2,258,024	108,769	-	-	-	-
U.S. Money Market Funds	164,092	164,092	-	-	-	-	-
	<u>\$ 25,612,581</u>	<u>\$ 3,221,716</u>	<u>\$ 5,214,910</u>	<u>\$ 2,858,758</u>	<u>\$ 4,000,301</u>	<u>\$ -</u>	<u>\$ 10,316,896</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. The City's commercial paper were rated P-1 by Standard & Poor'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.

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, 2019:

Investment Type	Balance at 12/31/19	Percent of Total
Federal Home Loan Bank Notes	\$ 1,565,519	6.11%
Federal Home Loan Mort. Corp. Notes	3,036,163	11.85%
Federal National Mort. Assoc. Notes	2,462,833	9.62%
Federal Farm Credit Bank Notes	2,707,263	10.57%
Negotiable Certificates of Deposit	9,732,961	38.00%
U.S. Treasury Notes	3,576,957	13.97%
Commercial Paper	2,366,793	9.24%
U.S. Money Market Funds	164,092	0.64%
	<u>\$ 25,612,581</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.

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

NOTE 4 - POOLED CASH AND INVESTMENTS – continued

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, 2019:

<u>Investments by Fair Value Level</u>	<u>Balance at 12/31/19</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Negotiable CDs	\$ 9,732,961	\$ -	\$ 9,732,961	\$ -
Commerical Paper	2,366,793	-	2,366,793	-
U.S. Treasury Notes	3,576,957	3,576,957	-	-
Debt Securities:				
U.S. Agency Obligations	9,771,778	-	9,771,778	-
Total	\$ 25,448,489	\$ 3,576,957	\$ 21,871,532	\$ -

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, 2019 is \$219,437 and is considered fully collectible.

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 2019 were levied on December 31, 2018 on assessed values listed as of January 1, 2018, the lien date. One-half of these taxes were due on February 15, 2019 with the remaining balance due on July 20, 2019.

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, 2019, was \$6.90 per \$1,000 of assessed value.

The assessed values of real property upon which 2019 property tax receipts were based are as follows:

Real Property Assessed Valuation	\$ 320,215,880
Public Utility Property Assessed Valuation	11,853,290
Total	\$ 332,069,170

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

NOTE 7 - INCOME TAX

The City levies a municipal income tax of 2.00% on substantially all income earned within the City which includes .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 2019, the proceeds were receipted into the General and Fire and EMS Funds.

NOTE 8 - INTERFUND ASSETS/LIABILITIES

	<u>Advances to Other Funds</u>	<u>Advances from Other Funds</u>
General Fund	\$ 9,898	\$ -
Parking Fund	-	770,000
Nonmajor Governmental Funds	<u>770,000</u>	<u>9,898</u>
	<u>\$ 779,898</u>	<u>\$ 779,898</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
Year Ended December 31, 2019

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land and right-of-way easements	\$ 14,272,693	\$ -	\$ -	\$ 14,272,693
Construction in progress	<u>4,406,043</u>	<u>560,316</u>	<u>(4,081,594)</u>	<u>884,765</u>
Total capital assets not being depreciated	<u>18,678,736</u>	<u>560,316</u>	<u>(4,081,594)</u>	<u>15,157,458</u>
Capital assets being depreciated:				
Buildings	11,113,105	9,574,398	(872,837)	19,814,666
Improvements	5,725,291	126,800	(83,588)	5,768,503
Equipment	9,455,239	783,914	(693,458)	9,545,695
Infrastructure	<u>48,171,544</u>	<u>537,403</u>	<u>(216,845)</u>	<u>48,492,102</u>
Total capital assets being depreciated	<u>74,465,179</u>	<u>11,022,515</u>	<u>(1,866,728)</u>	<u>83,620,966</u>
Less accumulated depreciation:				
Buildings	(3,103,351)	(346,862)	541,641	(2,908,572)
Improvements	(4,853,955)	(273,394)	55,684	(5,071,665)
Equipment	(6,457,693)	(491,615)	639,763	(6,309,545)
Infrastructure	<u>(22,911,431)</u>	<u>(1,234,001)</u>	<u>216,845</u>	<u>(23,928,587)</u>
Total accumulated depreciation	<u>(37,326,430)</u>	<u>(2,345,872)</u>	<u>1,453,933</u>	<u>(38,218,369)</u>
Total capital assets being depreciated, net	<u>37,138,749</u>	<u>8,676,643</u>	<u>(412,795)</u>	<u>45,402,597</u>
Capital assets, net	<u>\$ 55,817,485</u>	<u>\$ 9,236,959</u>	<u>\$ (4,494,389)</u>	<u>\$ 60,560,055</u>

Depreciation expense was charged to governmental functions as follows:

Security of persons and property	\$ 364,060
Leisure time activities	456,021
Community and economic development	5,981
Transportation	1,380,951
General government	<u>138,859</u>
Total depreciation expense	<u>\$ 2,345,872</u>

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

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	57,782	423,356	-	481,138
Total capital assets not being depreciated	<u>487,887</u>	<u>423,356</u>	<u>-</u>	<u>911,243</u>
Capital assets being depreciated:				
Buildings	9,744,765	-	-	9,744,765
Improvements	8,028,233	-	-	8,028,233
Equipment	12,649,393	202,302	(34,772)	12,816,923
Infrastructure	33,899,509	158,703	-	34,058,212
Total capital assets being depreciated	<u>64,321,900</u>	<u>361,005</u>	<u>(34,772)</u>	<u>64,648,133</u>
Less accumulated depreciation:				
Buildings	(6,119,446)	(213,519)	-	(6,332,965)
Improvements	(7,965,372)	(9,539)	-	(7,974,911)
Equipment	(7,352,862)	(596,980)	34,772	(7,915,070)
Infrastructure	(14,611,684)	(648,197)	-	(15,259,881)
Total accumulated depreciation	<u>(36,049,364)</u>	<u>(1,468,235)</u>	<u>34,772</u>	<u>(37,482,827)</u>
Total capital assets being depreciated, net	<u>28,272,536</u>	<u>(1,107,230)</u>	<u>-</u>	<u>27,165,306</u>
Capital assets, net	<u>\$ 28,760,423</u>	<u>\$ (683,874)</u>	<u>\$ -</u>	<u>\$ 28,076,549</u>

Depreciation expense was charged to segments as follows:

Water	\$ 631,483
Sewer	836,397
Refuse	<u>355</u>
Total depreciation expense	<u>\$ 1,468,235</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
Year Ended December 31, 2019

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. 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 Ohio Revised Code (ORC). OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS’ fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to Ohio Public Employees Retirement System, 277 East Town Street, Columbus, OH 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 Pension Plan as per the reduced benefits adopted by SB 343 (see OPERS’ CAFR 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

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 2019, 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 \$714,455 for 2019.

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
Year Ended December 31, 2019

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>	
2019 Statutory Maximum Contribution Rates				
Employer	19.50	%	24.00	%
Employee	12.25	%	12.25	%
2019 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 \$676,273 for 2019.

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, 2018 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, 2018, and was determined by rolling forward the total pension liability as of January 1, 2018, to December 31, 2018. 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	\$ 10,107,197	\$	10,505,028	\$	20,612,225
Proportion of Net Pension Liability	0.0369%		0.1287%		
Change in Proportion	0.0010%		0.0076%		
Pension Expense	\$ 2,184,063	\$	1,720,503	\$	3,904,566

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$ 466	\$ 431,609	\$ 432,075
Net differences between projected and actual investment earnings	1,371,830	1,294,211	2,666,041
Change in assumptions	879,856	278,504	1,158,360
Change in proportionate share and difference in employer contributions	113,924	1,174,298	1,288,222
City contributions subsequent to the measurement date	714,455	676,273	1,390,728
	\$ 3,080,531	\$ 3,854,895	\$ 6,935,426
 <u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$ 132,714	\$ 9,809	\$ 142,523
Change in proportionate share and difference in employer contributions	31,197	-	31,197
	\$ 163,911	\$ 9,809	\$ 173,720

\$1,390,728 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2020	\$ 940,629	\$ 929,496	\$ 1,870,125
2021	496,269	646,491	1,142,760
2022	127,265	667,109	794,374
2023	638,002	838,884	1,476,886
2024	-	86,833	86,833
	\$ 2,202,165	\$ 3,168,813	\$ 5,370,978

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
Year Ended December 31, 2019

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, 2018 actuarial valuation was determined using the following actuarial assumptions:

Wage inflation	3.25%
Future salary increases, Including inflation	3.25% to 10.75%
COLA or Ad Hoc COLA	Pre 1/7/2013 retirees: 3% simple; Post 1/7/2013 retirees: 3% simple through 2018, then 2.15% simple
Investment rate of return:	
Current measurement period	7.20%
Prior measurement period	7.50%
Actuarial cost method	Individual entry age

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Health Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five-year period ended December 31, 2015.

The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2018, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, 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 2.94% for 2018.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans.

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

The table below displays the Board-approved asset allocation policy for 2018 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00%	2.79%
Domestic Equities	19.00%	6.21%
Real Estate	10.00%	4.90%
Private Equity	10.00%	10.81%
International Equities	20.00%	7.83%
Other Investments	<u>18.00%</u>	<u>5.50%</u>
Total	<u>100.00%</u>	<u>5.95%</u>

Discount Rate. The discount rate used to measure the total pension liability was 7.20%. 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 7.20%, 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 (6.20%) and one-percentage point higher (8.20%) than the current rate:

	1% Decrease (6.20%)	Current Discount Rate of 7.20%	1% Increase (8.20%)
City’s proportionate share of the net pension liability	\$ 14,931,254	\$ 10,107,197	\$ 6,098,343

Actuarial Assumptions – OP&F

OP&F’s total pension liability as of December 31, 2018 is based on the results of an actuarial valuation date of January 1, 2018, 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.

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2018, are presented below:

Valuation date	January 1, 2018 with actuarial liabilities rolled forward to December 31, 2018
Actuarial cost method	Entry age normal
Investment rate of return	8.00%
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	3.0% simple; 2.2% simple for increases based on the lesser of the increase in CPI and 3.0%.

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
67 or less	77%	68%
68-77	105%	87%
78 and up	115%	120%

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
59 or less	35%	35%
60-69	60%	45%
70-79	75%	70%
80 and up	100%	90%

The most recent experience study was completed for the five-year period ended December 31, 2016.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as the 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 expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2018 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalents	0.0%	0.8%
Domestic equity	16.0%	5.50%
Non-U.S. equity	16.0%	5.90%
Private markets	8.0%	8.40%
Core fixed income*	23.0%	2.60%
High yield fixed income	7.0%	4.80%
Private credit	5.0%	7.50%
U.S. inflation linked bonds*	17.0%	2.30%
Master limited partnerships	8.0%	6.40%
Real assets	8.0%	7.00%
Private real estate	12.0%	6.10%
	120.0%	

*Note: Assumptions are geometric. * Levered 2x*

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.20 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 8.0%. 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 8.0%. Based on those assumptions, OP&F'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 City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.0%, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (7.0%) or one-percentage point higher (9.0%) than the current rate.

	1% Decrease (7.00%)	Current Discount Rate of 8.00%	1% Increase (9.00%)
City's proportionate share of the net pension liability	\$ 13,808,135	\$ 10,505,028	\$ 7,744,805

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS

Net OPEB Liability

The net OPEB liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. OPEB 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 OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

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 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.

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 No. 75. See OPERS' CAFR referenced below for additional information.

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

The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

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

Funding Policy—The Ohio Revised Code provides 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 2019, state and local employers contributed at a rate of 14.0% of earnable salary. This is the maximum employer contribution rate permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of Traditional Pension and Combined plans' employer contributions allocated to health care was zero in 2019 and is expected to remain at that level. 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 2019 was 4.0%.

The City's contractually required contribution to OPERS was \$11,007 for 2019.

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

The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined postemployment healthcare plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. OP&F provides health care benefits including coverage for medical, prescription drug, dental, vision, and Medicare Part B premiums to retirees, qualifying benefit recipients and their eligible dependents.

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 OPEB as described in GASB Statement No. 75.

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

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

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

Funding Policy—The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5% and 24.0% of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5% of covered payroll for police employer units and 24.0% 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 2019, 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 \$16,814 for 2019.

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, 2017, rolled forward to the measurement date of December 31, 2018, 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, 2018 and was determined by rolling forward the total OPEB liability as of January 1, 2018 to December 31, 2018. 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.

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	\$ 4,856,999	\$ 1,171,978	\$ 6,028,977
Proportion of Net OPEB Liability	0.0373%	0.1287%	
Change in Proportion	0.0009%	0.0076%	
OPEB Expense	\$ 451,730	\$ (5,606,799)	\$ (5,155,069)

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

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

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$ 1,645	\$ -	\$ 1,645
Net differences between projected and actual investment earnings	222,664	39,672	262,336
Change in assumptions	156,596	607,495	764,091
Change in proportionate share and difference in employer contributions	56,655	959,505	1,016,160
City contributions subsequent to the measurement date	11,007	16,814	27,821
	<u>\$ 448,567</u>	<u>\$ 1,623,486</u>	<u>\$ 2,072,053</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$ 13,178	\$ 31,401	\$ 44,579
Change in assumptions	-	324,458	324,458
Change in proportionate share and difference in employer contributions	29,543	-	29,543
	<u>\$ 42,721</u>	<u>\$ 355,859</u>	<u>\$ 398,580</u>

\$27,821 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, 2020. 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:			
2020	\$ 174,926	\$ 214,222	\$ 389,148
2021	70,215	214,222	284,437
2022	37,527	214,222	251,749
2023	112,171	226,222	338,393
2024	-	207,304	207,304
Thereafter	-	174,621	174,621
	<u>\$ 394,839</u>	<u>\$ 1,250,813</u>	<u>\$ 1,645,652</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.

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

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

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, 2017, rolled forward to the measurement date of December 31, 2018. 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	3.25%
Projected salary increases	3.25% to 10.75%, including wage inflation
Single discount rate:	
Current measurement period	3.96%
Prior measurement period	3.85%
Investment rate of return:	
Current measurement period	6.00%
Prior measurement period	6.50%
Municipal bond rate:	
Current measurement period	3.71%
Prior measurement period	3.31%
Health care cost trend rate:	
Current measurement period	10.0% initial, 3.25% ultimate in 2029
Prior measurement period	7.5% initial, 3.25% ultimate in 2028
Actuarial cost method	Individual entry age

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above tables.

The most recent experience study was completed for the five-year period ended December 31, 2015.

The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2018, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 5.60% for 2018.

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

The allocation of investment assets within the Health Care portfolio is approved by the OPERS Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the OPERS Board-approved asset allocation policy for 2018 and the long-term expected real rates of return.

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00%	2.42%
Domestic Equities	21.00%	6.21%
REITs	6.00%	5.98%
International Equities	22.00%	7.83%
Other Investments	17.00%	5.57%
Total	100.00%	5.16%

Discount Rate. A single discount rate of 3.96% was used to measure the OPEB liability on the measurement date of December 31, 2018. 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 an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.71%. 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 2031. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2031, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability 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 3.96%, 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 (2.96%) or 1.0% point higher (4.96%) than the current rate:

	1% Decrease (2.96%)	Current Discount Rate of 3.96%	1% Increase (4.96%)
City's proportionate share of the net OPEB liability	\$ 6,213,740	\$ 4,856,999	\$ 3,777,790

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

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

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 2019 is 10.00%. 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 3.25% 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	\$ 4,668,501	\$ 4,856,999	\$ 5,073,809

Actuarial Assumptions—OP&F

OP&F’s total OPEB liability as of December 31, 2018 is based on the results of an actuarial valuation date of January 1, 2018 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.

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

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

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

Actuarial valuation date	January 1, 2018, with actuarial liabilities rolled forward to December 31, 2018
Actuarial cost method	Entry age normal
Investment rate of return	8.0%
Projected salary increases	3.75% to 10.50%
Payroll growth	Inflation rate of 2.75%, plus productivity increase rate of 0.5%
Single discount rate:	
Current measurement date	4.66%
Prior measurement date	3.24%
Municipal bond rate:	
Current measurement date	4.13%
Prior measurement date	3.16%
Cost of living adjustments	3.0% simple; 2.2% simple for increase based on the lesser of the increases in CPI and 3.0%

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
67 or less	77%	68%
68-77	105%	87%
78 and up	115%	120%

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
59 or less	35%	35%
60-69	60%	45%
70-79	75%	70%
80 and up	100%	90%

The most recent experience study was completed for the five-year period ended December 31, 2016.

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

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – 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, 2018 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalent	0.0%	0.80%
Domestic equity	16.0%	5.50%
Non-U.S. equity	16.0%	5.90%
Private markets	8.0%	8.40%
Core fixed income*	23.0%	2.60%
High yield fixed income	7.0%	4.80%
Private credit	5.0%	7.50%
U.S. inflation linked bonds*	17.0%	2.30%
Master limited partnerships	8.0%	6.40%
Real assets	8.0%	7.00%
Private real estate	12.0%	6.10%
Total	120.00%	

*Note: Assumptions are geometric. * Levered 2x*

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.20 times due to the application of leverage in certain fixed income asset classes.

Discount Rate. Total OPEB liability was calculated using the discount rate of 4.66%. 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 8.0%. 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, a municipal bond rate of 4.13% at December 31, 2018 and 3.16% at December 31, 2017 was blended with the long-term rate of 8.0%, which resulted in a blended discount rate of 4.66% at December 31, 2018 and 3.24% at December 31, 2017.

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 4.66%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (3.66%) and 1% point higher (5.66%) than the current discount rate.

	1% Decrease (3.66%)	Current Discount Rate of 4.66%	1% Increase (5.66%)
City's proportionate share of the net OPEB liability	\$ 1,427,789	\$ 1,171,978	\$ 957,247

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

Changes Subsequent to the Measurement Date. Beginning January 1, 2019, OP&F is changing its retiree health care model and the current self-insured health care plan will no longer be offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend-based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years.

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 \$892,509 at December 31, 2019.

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 \$352,089 at December 31, 2019.

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 \$65,000 per individual, \$225,000 per one lasered-individual, \$185,000 per another lasered-individual, or \$1,858,390 in the aggregate in a given year are covered through a private insurance carrier.

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

NOTE 13 - RISK MANAGEMENT – continued

The claims liability of \$192,523 reported in the fund at December 31, 2019 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:

	2019	2018
Unpaid claims, beginning of year	\$ 191,704	\$ 165,104
Incurred claims (including IBNR)	1,647,625	2,156,101
Claim payments	(1,646,806)	(2,129,501)
Unpaid claims, end of year	\$ 192,523	\$ 191,704

NOTE 14 - LONG-TERM LIABILITIES

The following is a summary of changes during 2019 and balances for long-term liabilities of the City as of December 31, 2019 for governmental activities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds:					
2009 Park Imp. Refunding	\$ 300,000	\$ -	\$ 300,000	\$ -	\$ -
2019 Various Purpose Bonds	-	7,215,000	255,000	6,960,000	365,000
Unamortized premiums	-	542,540	22,602	519,938	-
Long-term notes:					
2018 Aquatic Center Note	4,800,000	-	4,800,000	-	-
Unamortized premiums	55,181	-	55,181	-	-
Compensated absences	780,077	486,148	426,487	839,738	472,275
Net pension liability:					
OPERS	3,485,414	2,700,190	-	6,185,604	-
OP&F	7,432,290	3,072,738	-	10,505,028	-
Net OPEB liability:					
OPERS	2,449,156	523,327	-	2,972,483	-
OP&F	6,861,206	-	5,689,228	1,171,978	-
Total	\$ 26,163,324	\$ 14,539,943	\$ 11,548,498	\$ 29,154,769	\$ 837,275

In 2009, the City issued \$2,595,000 of general obligation bonds to refund the 1999 Park Improvement General Obligation Bonds, which were issued for the design and construction of municipal parks. The original bonds are defeased and no longer a liability of the City. The escrow agent paid all outstanding bonds. The Park Improvement Refunding General Obligation Bonds are backed by the full faith and credit of the City. The final payment on the bonds was made during 2019.

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

NOTE 14 - LONG-TERM LIABILITIES – continued

In 2018, the City issued \$4,800,000 in bond anticipation notes to finance the construction of an aquatic center. The notes are backed by the full faith and credit of the City and were repaid from the Aquatic Center Debt Service Fund. These notes were refinanced in 2019 with the issuance of various purpose general obligation bonds discussed below.

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, net pension liabilities, and net OPEB liabilities are generally liquidated from the General, Parking, and Street funds.

Principal and interest requirements to retire the City's outstanding obligations at December 31, 2019 were:

	Governmental Activities		
	Series 2019 Various Purpose Bonds		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 365,000	\$ 248,225	\$ 613,225
2021	380,000	237,275	617,275
2022	385,000	225,875	610,875
2023	400,000	214,325	614,325
2024	410,000	202,325	612,325
2025-2029	1,945,000	812,300	2,757,300
2030-2034	995,000	538,400	1,533,400
2035-2039	1,225,000	322,000	1,547,000
2040-2042	855,000	69,200	924,200
	<u>\$ 6,960,000</u>	<u>\$ 2,869,925</u>	<u>\$ 9,829,925</u>

The following is a summary of changes during 2019 and balances for long-term liabilities of the City as of December 31, 2019 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	1,241,081	-	152,092	1,088,989	-
Subtotal	<u>1,241,081</u>	<u>-</u>	<u>152,092</u>	<u>1,088,989</u>	<u>-</u>
Compensated absences	376,529	152,426	124,095	404,860	148,533
Net pension liability:					
OPERS	2,154,413	1,767,180	-	3,921,593	-
Net OPEB liability:					
OPERS	1,501,096	383,420	-	1,884,516	-
Total	<u>\$ 5,273,119</u>	<u>\$ 2,303,026</u>	<u>\$ 276,187</u>	<u>\$ 7,299,958</u>	<u>\$ 148,533</u>

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

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

NOTE 15 - TRANSFERS

The City made the following transfers during 2019:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 2,873,401
Fire and EMS Fund	18,150	-
Parking Fund	-	40,000
OAT Property Tax Fund	-	1,050,000
Aquatic Center Capital Improvement Fund	-	200,000
Aquatic Center Debt Service Fund	295,605	-
Non-major governmental funds	4,002,996	193,350
Non-major enterprise fund	40,000	-
	<u>\$ 4,356,751</u>	<u>\$ 4,356,751</u>

The General Fund makes transfers to other funds for general obligation bond retirement, operating costs, and for 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 Aquatic Center Capital Improvement Fund made transfers to the Aquatic Center Debt Service Fund for bond retirement. The Southpointe TIF Special Revenue Fund made transfers to the Southpointe TIF Debt Service Fund for bond retirement. Finally, the OAT Property Tax Fund made transfers to the OAT Capital Projects Fund for capital improvements.

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 \$1,088,989. 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
Year Ended December 31, 2019

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	OAT Property Tax	Aquatic Center Capital Improvement	Aquatic Center Debt Service	Other Governmental Funds	Total
Fund Balances:								
Nonspendable:								
Inventory and prepaids	\$ 134,489	\$ 6,584	\$ 4,447	\$ -	\$ -	\$ -	\$ 158,444	\$ 303,964
Restricted for:								
Fire & EMS operations	-	2,627,662	-	-	-	-	-	2,627,662
Life squad	-	-	-	-	-	-	18,360	18,360
Law enforcement	-	-	-	-	-	-	249,721	249,721
Community development	-	-	-	-	-	-	704,498	704,498
Leisure time activities	-	-	-	24,000	-	-	-	24,000
Streets & highways	-	-	-	-	-	-	805,793	805,793
Capital projects	-	-	-	-	167,966	-	3,885,341	4,053,307
Total restricted	-	2,627,662	-	24,000	167,966	-	5,663,713	8,483,341
Assigned to:								
Debt service	-	-	-	-	-	205,680	9,218	214,898
Budget resource	58,674	-	-	-	-	-	-	58,674
Capital projects	-	-	-	-	-	-	2,934,861	2,934,861
Capital equipment	-	-	-	-	-	-	852,838	852,838
Parking capital projects	-	-	-	-	-	-	112,308	112,308
Total assigned	58,674	-	-	-	-	205,680	3,909,225	4,173,579
Unassigned								
	7,094,540	-	(120,228)	-	-	-	(17,284)	6,957,028
Total fund balances	\$ 7,287,703	\$ 2,634,246	\$ (115,781)	\$ 24,000	\$ 167,966	\$ 205,680	\$ 9,714,098	\$ 19,917,912

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 2019, the City made no contributions to the Hospital.

CITY OF OXFORD, OHIO
Year Ended December 31, 2019

NOTE 19 - COMMITMENTS

Contractual Commitments

The City has active projects as of December 31, 2019 for building improvements, street improvements, and equipment purchases. The City has expended approximately \$5,545,000 on these active projects with remaining commitments of approximately \$6,216,000.

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	\$ 91,478
Fire and EMS Fund	168,832
Parking Fund	3,683
Aquatic Center Capital Improvement Fund	52,741
Other Governmental Funds	<u>5,996,343</u>
	<u>\$ 6,313,077</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.

NOTE 21 - CHANGE IN ACCOUNTING PRINCIPLE

During the year, the City implemented the provisions of GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities for all state and local governments. This Statement also requires the presentation of a statement of fiduciary net position and statement of changes in net position. For the City, the changes included renaming its agency funds as custodial funds under the new criteria and presenting a statement of changes in fiduciary net position for the custodial funds.

NOTE 22 – SUBSEQUENT EVENT

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and ensuing emergency measures will impact subsequent periods of the City. The investments of the pension and other employee benefit plans in which the City participates have incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of those losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the City's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

CITY OF OXFORD

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REQUIRED SUPPLEMENTARY INFORMATION SECTION

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

CITY OF OXFORD, OHIO

Required Supplementary Information

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

Ohio Public Employees Retirement System - Traditional Pension Plan

Last Six Years (1) (2)

	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	\$ 4,354,204	106.45%	86.36%
2015	0.039316%	4,741,949	4,820,183	98.38%	86.45%
2016	0.038381%	6,648,062	4,830,480	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%

(1) Information prior to 2014 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.

Notes to Schedule:

Change in 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%.

CITY OF OXFORD, OHIO

Required Supplementary Information

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

Ohio Police and Fire Pension Fund

Last Six Years (1) (2)

	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%

(1) Information prior to 2014 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.

Notes to Schedule:

Change in 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.

CITY OF OXFORD, OHIO

Required Supplementary Information

Schedule of City Pension Contributions

Ohio Public Employees Retirement System - Traditional Pension Plan

Last Ten Years

	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
2010	\$ 551,199	\$ (551,199)	\$ -	\$ 6,179,364	8.92%
2011	554,524	(554,524)	-	5,545,242	10.00%
2012	563,093	(563,093)	-	5,630,931	10.00%
2013	566,046	(566,046)	-	4,354,204	13.00%
2014	578,422	(578,422)	-	4,820,183	12.00%
2015	579,658	(579,658)	-	4,830,480	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%

CITY OF OXFORD, OHIO
 Required Supplementary Information
 Schedule of City Pension Contributions
 Ohio Police and Fire Pension Fund
 Last Ten Years

	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
2010	\$ 266,324	\$ (266,324)	\$ -	\$ 1,910,502	13.94%
2011	235,450	(235,450)	-	1,663,958	14.15%
2012	262,931	(262,931)	-	1,804,605	14.57%
2013	320,163	(320,163)	-	1,874,491	17.08%
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%

CITY OF OXFORD, OHIO

Required Supplementary Information

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

Ohio Public Employees Retirement System

Last Three Years (1) (2)

	<u>City's Proportion of the Net OPEB Liability</u>	<u>City's Proportionate Share of the Net OPEB Liability</u>	<u>City's Covered Payroll</u>	<u>City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</u>
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%

(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.

Notes to Schedule:

Change in 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.

CITY OF OXFORD, OHIO

Required Supplementary Information

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

Ohio Police and Fire Pension Fund

Last Three Years (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%

(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.

Notes to Schedule:

Change in 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%.

Change in 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 retiree will use to be reimbursed for health care expenses.

CITY OF OXFORD, OHIO
 Required Supplementary Information
 Schedule of City OPEB Contributions
 Ohio Public Employees Retirement System
 Last Ten Years

	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
2010	\$ 313,912	\$ (313,912)	\$ -	\$ 6,179,364	5.08%
2011	221,810	(221,810)	-	5,545,242	4.00%
2012	225,237	(225,237)	-	5,630,931	4.00%
2013	43,542	(43,542)	-	4,354,204	1.00%
2014	96,404	(96,404)	-	4,820,183	2.00%
2015	96,610	(96,610)	-	4,830,480	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%

*- updated based on revised information.

CITY OF OXFORD, OHIO
 Required Supplementary Information
 Schedule of City OPEB Contributions
 Ohio Police and Fire Pension Fund
 Last Nine Years (1)

	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
2011	\$ 123,868	\$ (123,868)	\$ -	\$ 1,663,958	7.44%
2012	138,391	(138,391)	-	1,804,605	7.67%
2013	63,938	(63,938)	-	1,874,491	3.41%
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%

(1) Information prior to 2011 is not available. The City will continue to present information for years available until a full ten-year trend is compiled.

CITY OF OXFORD

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SUPPLEMENTAL SECTION

Combining Statements and Individual Fund Statements

LISTING OF CITY FUNDS

During 2019, the City had 34 funds for reporting purposes, as follows:

GENERAL FUND (1)

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.

SPECIAL REVENUE FUNDS (15)

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.

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

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 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.

Fire Loss Claim Fund – To account for collection of fire loss claims committed toward City removals, repairs and securing buildings or structures damaged by fire.

DEBT SERVICE FUND (3)

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.

Major Debt Service Fund:

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.

Non-major Debt Service Funds:

Debt Service Fund – To account for monies transferred from other governmental funds for the debt service expenditures on the Series 2009 General Obligation Refunding Bonds.

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 Projects Fund:

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

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.

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

Southpointe TIF Capital Improvement Fund – To account for financial resources received for the construction and improvements in the Southpointe Roadway project.

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, 2019

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 1,889,789	\$ 9,218	\$ 6,963,112	\$ 8,862,119
Receivables:				
Accounts	2,622	-	-	2,622
Special assessments	105,751	-	-	105,751
Loans	219,437	-	-	219,437
Interest	1,666	-	-	1,666
Intergovernmental	179,341	-	11,018	190,359
Payments in lieu of taxes	330,149	-	-	330,149
Materials and supplies inventory	158,444	-	-	158,444
Advances to other funds	-	-	770,000	770,000
Total assets	<u>\$ 2,887,199</u>	<u>\$ 9,218</u>	<u>\$ 7,744,130</u>	<u>\$ 10,640,547</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:				
Liabilities:				
Accounts payable	\$ 19,444	\$ -	\$ 85,623	\$ 105,067
Accrued salaries	6,821	-	-	6,821
Intergovernmental payable	5,482	-	-	5,482
Advances from other funds	9,898	-	-	9,898
Total liabilities	<u>41,645</u>	<u>-</u>	<u>85,623</u>	<u>127,268</u>
Deferred Inflows of Resources:				
Payments in lieu of taxes budgeted for next year	330,149	-	-	330,149
Unavailable revenue	458,014	-	11,018	469,032
Total deferred inflows of resources	<u>788,163</u>	<u>-</u>	<u>11,018</u>	<u>799,181</u>
Fund balances:				
Nonspendable	158,444	-	-	158,444
Restricted	1,916,231	-	3,747,482	5,663,713
Assigned	-	9,218	3,900,007	3,909,225
Unassigned	(17,284)	-	-	(17,284)
Total fund balances	<u>2,057,391</u>	<u>9,218</u>	<u>7,647,489</u>	<u>9,714,098</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,887,199</u>	<u>\$ 9,218</u>	<u>\$ 7,744,130</u>	<u>\$ 10,640,547</u>

CITY OF OXFORD, OHIO
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2019

	Street	State Highway	Community Development Block Grant	Community Development Block Grant Loan	Law Enforcement
Assets:					
Equity in pooled cash and investments	\$ 738,349	\$ 41,660	\$ 135,144	\$ 549,070	\$ 111,219
Receivables:					
Accounts	2,622	-	-	-	-
Special assessments	-	-	-	-	-
Loans	-	-	-	219,437	-
Interest	-	-	-	1,666	-
Intergovernmental	139,392	11,302	14,856	-	-
Payments in lieu of taxes	-	-	-	-	-
Materials and supplies inventory	158,444	-	-	-	-
Total assets	<u>\$1,038,807</u>	<u>\$ 52,962</u>	<u>\$ 150,000</u>	<u>\$ 770,173</u>	<u>\$ 111,219</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:					
Liabilities:					
Accounts payable	\$ 1,871	\$ -	\$ -	\$ -	\$ -
Accrued salaries	6,821	-	-	-	-
Intergovernmental payable	5,482	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	<u>14,174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:					
Payments in lieu of taxes budgeted for next year	-	-	-	-	-
Unavailable revenue	104,856	8,502	14,856	220,445	-
Total deferred inflows of resources	<u>104,856</u>	<u>8,502</u>	<u>14,856</u>	<u>220,445</u>	<u>-</u>
Fund Balances:					
Nonspendable	158,444	-	-	-	-
Restricted	761,333	44,460	135,144	549,728	111,219
Unassigned (deficit)	-	-	-	-	-
Total fund balances	<u>919,777</u>	<u>44,460</u>	<u>135,144</u>	<u>549,728</u>	<u>111,219</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$1,038,807</u>	<u>\$ 52,962</u>	<u>\$ 150,000</u>	<u>\$ 770,173</u>	<u>\$ 111,219</u>

Enforcement and Education	Life Squad	Housing Trust	Special Assessment	OVI Task Force	Southpointe TIF	Fire Loss Claims	Total Nonmajor Special Revenue Funds
\$ 138,502	\$ 18,360	\$ 5,855	\$ 13,771	\$ -	\$ 137,859	\$ -	\$ 1,889,789
-	-	-	-	-	-	-	2,622
-	-	-	105,751	-	-	-	105,751
-	-	-	-	-	-	-	219,437
-	-	-	-	-	-	-	1,666
-	-	-	-	13,791	-	-	179,341
-	-	-	-	-	330,149	-	330,149
-	-	-	-	-	-	-	158,444
<u>\$ 138,502</u>	<u>\$ 18,360</u>	<u>\$ 5,855</u>	<u>\$ 119,522</u>	<u>\$ 13,791</u>	<u>\$ 468,008</u>	<u>\$ -</u>	<u>\$ 2,887,199</u>
\$ -	\$ -	\$ -	\$ -	\$ 17,573	\$ -	\$ -	\$ 19,444
-	-	-	-	-	-	-	6,821
-	-	-	-	-	-	-	5,482
-	-	-	-	9,898	-	-	9,898
-	-	-	-	27,471	-	-	41,645
-	-	-	-	-	330,149	-	330,149
-	-	-	105,751	3,604	-	-	458,014
-	-	-	105,751	3,604	330,149	-	788,163
-	-	-	-	-	-	-	158,444
138,502	18,360	5,855	13,771	-	137,859	-	1,916,231
-	-	-	-	(17,284)	-	-	(17,284)
<u>138,502</u>	<u>18,360</u>	<u>5,855</u>	<u>13,771</u>	<u>(17,284)</u>	<u>137,859</u>	<u>-</u>	<u>2,057,391</u>
<u>\$ 138,502</u>	<u>\$ 18,360</u>	<u>\$ 5,855</u>	<u>\$ 119,522</u>	<u>\$ 13,791</u>	<u>\$ 468,008</u>	<u>\$ -</u>	<u>\$ 2,887,199</u>

CITY OF OXFORD, OHIO
 Combining Balance Sheet
 Nonmajor Debt Service Funds
 December 31, 2019

	<u>Debt Service</u>	<u>Southpointe TIF Debt Service</u>	<u>Total Nonmajor Debt Service Funds</u>
Assets:			
Equity in pooled cash and investments	\$ -	\$ 9,218	\$ 9,218
Fund Balances:			
Assigned	\$ -	\$ 9,218	\$ 9,218

CITY OF OXFORD, OHIO
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2019

	Capital Equipment	Capital Improvement	Parking Improvement	Municipal Facilities Capital Improvement	Oxford Area Trails Capital Improvement	Southpointe TIF Capital Improvement	Total Nonmajor Capital Project Funds
Assets:							
Equity in pooled cash and investments	\$ 872,214	\$ 1,834,041	\$ 112,308	\$ 397,067	\$ 1,347,306	\$ 2,400,176	\$ 6,963,112
Receivables:							
Intergovernmental	-	11,018	-	-	-	-	11,018
Advances to other funds	-	770,000	-	-	-	-	770,000
Total assets	<u>\$ 872,214</u>	<u>\$ 2,615,059</u>	<u>\$ 112,308</u>	<u>\$ 397,067</u>	<u>\$ 1,347,306</u>	<u>\$ 2,400,176</u>	<u>\$ 7,744,130</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:							
Liabilities:							
Accounts payable	\$ 19,376	\$ 31,003	\$ -	\$ 35,244	\$ -	\$ -	85,623
Deferred Inflows of Resources:							
Unavailable revenue	-	11,018	-	-	-	-	11,018
Fund Balances:							
Restricted	-	-	-	-	1,347,306	2,400,176	3,747,482
Assigned	852,838	2,573,038	112,308	361,823	-	-	3,900,007
Total fund balances	<u>852,838</u>	<u>2,573,038</u>	<u>112,308</u>	<u>361,823</u>	<u>1,347,306</u>	<u>2,400,176</u>	<u>7,647,489</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 872,214</u>	<u>\$ 2,615,059</u>	<u>\$ 112,308</u>	<u>\$ 397,067</u>	<u>\$ 1,347,306</u>	<u>\$ 2,400,176</u>	<u>\$ 7,744,130</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended December 31, 2019

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Intergovernmental	\$ 795,503	\$ -	\$ 771,401	\$ 1,566,904
Charges for services	19,264	-	-	19,264
Fines, costs and forfeitures	2,150	-	-	2,150
Licenses, permits and inspections	74,993	-	-	74,993
Special assessments	53,642	-	-	53,642
Payments in lieu of taxes	328,127	-	-	328,127
Interest	36,694	9,218	-	45,912
Contributions	1,378	-	-	1,378
Other	98,875	-	2,023	100,898
Total revenues	<u>1,410,626</u>	<u>9,218</u>	<u>773,424</u>	<u>2,193,268</u>
Expenditures:				
Current:				
Security of persons and property	207,321	-	-	207,321
Community and economic development	279,913	-	-	279,913
Transportation	873,721	-	-	873,721
General government	100,000	-	-	100,000
Capital outlay	4,154	-	4,254,714	4,258,868
Debt service:				
Principal retirement	-	555,000	-	555,000
Interest and fiscal charges	-	63,879	-	63,879
Debt issuance costs	-	46,606	-	46,606
Total expenditures	<u>1,465,109</u>	<u>665,485</u>	<u>4,254,714</u>	<u>6,385,308</u>
Deficiency of revenues under expenditures	<u>(54,483)</u>	<u>(656,267)</u>	<u>(3,481,290)</u>	<u>(4,192,040)</u>
Other financing sources (uses):				
Issuance of general obligation bonds	-	-	2,600,000	2,600,000
Premiums on issuance	-	160,885	-	160,885
Transfers in	618,085	504,600	2,880,311	4,002,996
Transfers out	(193,350)	-	-	(193,350)
Total other financing sources (uses)	<u>424,735</u>	<u>665,485</u>	<u>5,480,311</u>	<u>6,570,531</u>
Net change in fund balance	370,252	9,218	1,999,021	2,378,491
Fund balance at beginning of year	<u>1,687,139</u>	<u>-</u>	<u>5,648,468</u>	<u>7,335,607</u>
Fund balance at end of year	<u>\$ 2,057,391</u>	<u>\$ 9,218</u>	<u>\$ 7,647,489</u>	<u>\$ 9,714,098</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
Year Ended December 31, 2019

	Street	State Highway	Community Development Block Grant	Community Development Block Grant Loan	Law Enforcement
Revenues:					
Intergovernmental	\$ 409,956	\$ 28,821	\$ 111,814	\$ -	\$ 36,436
Charges for services	19,264	-	-	-	-
Fines, costs and forfeitures	-	-	-	-	1,575
Licenses permits and inspections	-	-	-	-	-
Special assessments	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-
Interest	12,566	550	-	13,164	1,665
Contributions	-	-	-	-	948
Other	28,005	3,049	-	63,599	4,222
Total revenues	<u>469,791</u>	<u>32,420</u>	<u>111,814</u>	<u>76,763</u>	<u>44,846</u>
Expenditures:					
Current:					
Security of persons and property	-	-	-	-	7,034
Community and economic development	-	-	141,670	63,250	-
Transportation	857,288	16,433	-	-	-
General government	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>857,288</u>	<u>16,433</u>	<u>141,670</u>	<u>63,250</u>	<u>7,034</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(387,497)</u>	<u>15,987</u>	<u>(29,856)</u>	<u>13,513</u>	<u>37,812</u>
Other financing sources (uses):					
Transfers in	578,085	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>578,085</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	190,588	15,987	(29,856)	13,513	37,812
Fund balance at beginning of year	<u>729,189</u>	<u>28,473</u>	<u>165,000</u>	<u>536,215</u>	<u>73,407</u>
Fund balance at end of year	<u>\$ 919,777</u>	<u>\$ 44,460</u>	<u>\$ 135,144</u>	<u>\$ 549,728</u>	<u>\$ 111,219</u>

Enforcement and Education	Life Squad	Housing Trust	Special Assessment	OVI Task Force	Southpointe TIF	Fire Loss Claims	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ 208,476	\$ -	\$ -	\$ 795,503
-	-	-	-	-	-	-	19,264
575	-	-	-	-	-	-	2,150
-	-	-	-	-	-	74,993	74,993
-	-	-	53,642	-	-	-	53,642
-	-	-	-	-	328,127	-	328,127
2,724	414	111	2,418	-	3,082	-	36,694
-	430	-	-	-	-	-	1,378
-	-	-	-	-	-	-	98,875
<u>3,299</u>	<u>844</u>	<u>111</u>	<u>56,060</u>	<u>208,476</u>	<u>331,209</u>	<u>74,993</u>	<u>1,410,626</u>
12,800	-	-	-	187,487	-	-	207,321
-	-	-	-	-	-	74,993	279,913
-	-	-	-	-	-	-	873,721
-	-	-	100,000	-	-	-	100,000
-	4,154	-	-	-	-	-	4,154
<u>12,800</u>	<u>4,154</u>	<u>-</u>	<u>100,000</u>	<u>187,487</u>	<u>-</u>	<u>74,993</u>	<u>1,465,109</u>
<u>(9,501)</u>	<u>(3,310)</u>	<u>111</u>	<u>(43,940)</u>	<u>20,989</u>	<u>331,209</u>	<u>-</u>	<u>(54,483)</u>
-	-	-	40,000	-	-	-	618,085
-	-	-	-	-	(193,350)	-	(193,350)
-	-	-	40,000	-	(193,350)	-	424,735
(9,501)	(3,310)	111	(3,940)	20,989	137,859	-	370,252
<u>148,003</u>	<u>21,670</u>	<u>5,744</u>	<u>17,711</u>	<u>(38,273)</u>	<u>-</u>	<u>-</u>	<u>1,687,139</u>
<u>\$ 138,502</u>	<u>\$ 18,360</u>	<u>\$ 5,855</u>	<u>\$ 13,771</u>	<u>\$ (17,284)</u>	<u>\$ 137,859</u>	<u>\$ -</u>	<u>\$ 2,057,391</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Debt Service Funds
Year Ended December 31, 2019

	<u>Debt Service</u>	<u>Southpointe TIF Debt Service</u>	<u>Total Nonmajor Debt Service Funds</u>
Revenues:			
Interest	\$ -	\$ 9,218	\$ 9,218
Expenditures:			
Debt service:			
Principal retirement	300,000	255,000	555,000
Interest and fiscal charges	11,250	52,629	63,879
Debt issuance costs	-	46,606	46,606
Total expenditures	<u>311,250</u>	<u>354,235</u>	<u>665,485</u>
Deficiency of revenues under expenditures	<u>(311,250)</u>	<u>(345,017)</u>	<u>(656,267)</u>
Other financing sources			
Premium on sale of bonds	-	160,885	160,885
Transfers in	<u>311,250</u>	<u>193,350</u>	<u>504,600</u>
Total other financing sources	<u>311,250</u>	<u>354,235</u>	<u>665,485</u>
Net change in fund balance	-	9,218	9,218
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 9,218</u>	<u>\$ 9,218</u>

CITY OF OXFORD, OHIO
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
Year Ended December 31, 2019

	Capital Equipment	Capital Improvement	Parking Improvement	Municipal Facilities Capital Improvement	Oxford Area Trails Capital Improvement	Southpointe TIF Capital Improvement	Total Nonmajor Capital Project Funds
Revenues:							
Intergovernmental	\$ -	\$ 71,401	\$ -	\$ -	\$ 700,000	\$ -	\$ 771,401
Other	2,023	-	-	-	-	-	2,023
Total revenues	<u>2,023</u>	<u>71,401</u>	<u>-</u>	<u>-</u>	<u>700,000</u>	<u>-</u>	<u>773,424</u>
Expenditures:							
Capital outlay	<u>578,940</u>	<u>729,246</u>	<u>37,776</u>	<u>2,378,259</u>	<u>515,490</u>	<u>15,003</u>	<u>4,254,714</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(576,917)</u>	<u>(657,845)</u>	<u>(37,776)</u>	<u>(2,378,259)</u>	<u>184,510</u>	<u>(15,003)</u>	<u>(3,481,290)</u>
Other financing sources:							
Issuance of general obligation bonds	-	-	-	-	-	2,600,000	2,600,000
Transfers in	626,308	1,164,003	40,000	-	1,050,000	-	2,880,311
Total other financing sources	<u>626,308</u>	<u>1,164,003</u>	<u>40,000</u>	<u>-</u>	<u>1,050,000</u>	<u>2,600,000</u>	<u>5,480,311</u>
Net change in fund balance	49,391	506,158	2,224	(2,378,259)	1,234,510	2,584,997	1,999,021
Fund balance at beginning of year	803,447	2,066,880	110,084	2,740,082	112,796	(184,821)	5,648,468
Fund balance at end of year	<u>\$ 852,838</u>	<u>\$ 2,573,038</u>	<u>\$ 112,308</u>	<u>\$ 361,823</u>	<u>\$ 1,347,306</u>	<u>\$ 2,400,176</u>	<u>\$ 7,647,489</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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Property and other taxes	\$ 1,446,000	\$ 1,385,410	\$ 1,384,998	\$ (412)
Income taxes	8,850,000	9,402,476	9,351,198	(51,278)
Intergovernmental	481,043	473,481	532,843	59,362
Charges for services	697,994	697,994	778,784	80,790
Fines, costs and forfeitures	177,000	177,000	200,665	23,665
Licenses, permits and inspections	546,300	574,300	493,266	(81,034)
Interest	192,528	192,528	264,731	72,203
Contributions	10,500	18,500	9,729	(8,771)
Other	157,100	152,100	235,927	83,827
Total revenues	<u>12,558,465</u>	<u>13,073,789</u>	<u>13,252,141</u>	<u>178,352</u>
Expenditures:				
Current:				
General government				
Management information systems				
Other	<u>123,207</u>	<u>123,207</u>	<u>115,841</u>	<u>7,366</u>
City Manager				
Personal services	227,055	229,759	229,758	1
Other	<u>9,732</u>	<u>9,732</u>	<u>7,361</u>	<u>2,371</u>
Total City Manager	<u>236,787</u>	<u>239,491</u>	<u>237,119</u>	<u>2,372</u>
Finance department				
Personal services	175,182	177,452	177,435	17
Other	<u>117,832</u>	<u>118,119</u>	<u>118,118</u>	<u>1</u>
Total finance department	<u>293,014</u>	<u>295,571</u>	<u>295,553</u>	<u>18</u>
Income tax collections				
Other	<u>355,145</u>	<u>405,145</u>	<u>390,722</u>	<u>14,423</u>
Total income tax collections	<u>355,145</u>	<u>405,145</u>	<u>390,722</u>	<u>14,423</u>
Law				
Personal services	120,592	1,402	1,402	-
Other	<u>60,811</u>	<u>231,403</u>	<u>170,264</u>	<u>61,139</u>
Total law	<u>181,403</u>	<u>232,805</u>	<u>171,666</u>	<u>61,139</u>
Civil service and personnel				
Personal services	92,552	95,262	80,694	14,568
Other	<u>36,504</u>	<u>36,504</u>	<u>27,736</u>	<u>8,768</u>
Total civil service and personnel	<u>\$ 129,056</u>	<u>\$ 131,766</u>	<u>\$ 108,430</u>	<u>\$ 23,336</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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures (continued):				
Current (continued):				
General government (continued)				
Clerk of Council				
Personal services	\$ 85,806	\$ 85,806	\$ 84,725	\$ 1,081
Other	13,350	13,350	8,934	4,416
Total Clerk of Council	<u>99,156</u>	<u>99,156</u>	<u>93,659</u>	<u>5,497</u>
Legislative				
Personal services	23,413	23,913	23,791	122
Other	10,379	10,379	8,296	2,083
Total legislative	<u>33,792</u>	<u>34,292</u>	<u>32,087</u>	<u>2,205</u>
Municipal building				
Personal services	96,508	96,508	79,188	17,320
Other	133,553	133,553	56,707	76,846
Total municipal building	<u>230,061</u>	<u>230,061</u>	<u>135,895</u>	<u>94,166</u>
City garage				
Personal services	101,694	101,694	100,074	1,620
Other	33,834	33,834	24,365	9,469
Total city garage	<u>135,528</u>	<u>135,528</u>	<u>124,439</u>	<u>11,089</u>
Court house				
Other	57,086	57,086	41,491	15,595
Engineering				
Personal services	126,036	126,036	106,212	19,824
Other	37,121	73,121	70,565	2,556
Total engineering	<u>163,157</u>	<u>199,157</u>	<u>176,777</u>	<u>22,380</u>
Contingency				
Personal services	20,000	10,414	-	10,414
Other	20,000	9,456	-	9,456
Total contingency	<u>40,000</u>	<u>19,870</u>	<u>-</u>	<u>19,870</u>
Total general government	<u>\$ 2,077,392</u>	<u>\$ 2,203,135</u>	<u>\$ 1,923,679</u>	<u>\$ 279,456</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, 2019

	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	\$ 4,521,862	\$ 4,521,862	\$ 4,300,380	\$ 221,482
Other	844,720	844,720	823,416	21,304
Total police law enforcement	<u>5,366,582</u>	<u>5,366,582</u>	<u>5,123,796</u>	<u>242,786</u>
Traffic control				
Personal services	41,601	41,601	35,427	6,174
Other	43,750	43,750	36,849	6,901
Total traffic control	<u>85,351</u>	<u>85,351</u>	<u>72,276</u>	<u>13,075</u>
Street lighting				
Other	<u>92,050</u>	<u>92,050</u>	<u>87,868</u>	<u>4,182</u>
Total security of persons and property	<u>5,543,983</u>	<u>5,543,983</u>	<u>5,283,940</u>	<u>260,043</u>
Public health services				
Cemeteries				
Other	<u>15,000</u>	<u>15,000</u>	<u>12,370</u>	<u>2,630</u>
Public health				
Other	<u>6,600</u>	<u>6,600</u>	<u>6,472</u>	<u>128</u>
Community assistance				
Other	<u>110,464</u>	<u>110,464</u>	<u>110,464</u>	<u>-</u>
Total public health services	<u>132,064</u>	<u>132,064</u>	<u>129,306</u>	<u>2,758</u>
Leisure time activities				
Senior citizens and community center				
Personal services	11,770	11,770	6,326	5,444
Other	25,924	25,924	18,102	7,822
Total senior citizens and community center	<u>37,694</u>	<u>37,694</u>	<u>24,428</u>	<u>13,266</u>
Swimming pool				
Personal services	136,050	136,050	116,157	19,893
Other	69,437	79,695	79,694	1
Total swimming pool	<u>\$ 205,487</u>	<u>\$ 215,745</u>	<u>\$ 195,851</u>	<u>\$ 19,894</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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures (continued):				
Current (continued):				
Leisure time activities (continued)				
Recreation programs				
Personal services	\$ 708,313	\$ 708,313	\$ 691,362	\$ 16,951
Other	271,461	271,461	251,405	20,056
Total recreation programs	<u>979,774</u>	<u>979,774</u>	<u>942,767</u>	<u>37,007</u>
Parks maintenance				
Personal services	295,216	295,216	293,032	2,184
Other	143,211	143,211	118,360	24,851
Total parks maintenance	<u>438,427</u>	<u>438,427</u>	<u>411,392</u>	<u>27,035</u>
Total leisure time activities	<u>1,661,382</u>	<u>1,671,640</u>	<u>1,574,438</u>	<u>97,202</u>
Community and economic development				
Planning department				
Personal services	396,001	396,001	370,697	25,304
Other	41,055	41,055	19,656	21,399
Total planning department	<u>437,056</u>	<u>437,056</u>	<u>390,353</u>	<u>46,703</u>
Inspections				
Personal services	112,576	112,576	87,580	24,996
Other	382,653	382,653	322,535	60,118
Total inspections	<u>495,229</u>	<u>495,229</u>	<u>410,115</u>	<u>85,114</u>
Affordable housing				
Other	8,000	8,000	8,000	-
Urban forestry				
Other	33,869	33,869	33,869	-
Economic development				
Personal services	123,631	123,631	123,283	348
Other	7,162	7,162	4,253	2,909
Total economic development	<u>130,793</u>	<u>130,793</u>	<u>127,536</u>	<u>3,257</u>
Total community and economic development	<u>1,104,947</u>	<u>1,104,947</u>	<u>969,873</u>	<u>135,074</u>
Total expenditures	<u>10,519,768</u>	<u>10,655,769</u>	<u>9,881,236</u>	<u>774,533</u>
Excess of revenues over expenditures	<u>\$ 2,038,697</u>	<u>\$ 2,418,020</u>	<u>\$ 3,370,905</u>	<u>\$ 952,885</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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Other financing sources (uses):				
Advances in	\$ 2,921,431	\$ 2,921,431	\$ 2,921,431	\$ -
Advances out	(2,921,431)	(2,921,431)	(2,921,431)	-
Transfers in	138,149	138,149	138,149	-
Transfers out	(2,237,895)	(2,873,401)	(2,873,401)	-
Total other financing sources (uses)	<u>(2,099,746)</u>	<u>(2,735,252)</u>	<u>(2,735,252)</u>	<u>-</u>
Net change in fund balance	(61,049)	(317,232)	635,653	<u>\$ 952,885</u>
Fund balance, beginning of year	5,762,889	5,762,889	5,762,889	
Prior year encumbrances appropriated	61,049	61,049	61,049	
Fund balance, end of year	<u>\$ 5,762,889</u>	<u>\$ 5,506,706</u>	<u>\$ 6,459,591</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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Income taxes	\$ 1,261,750	\$ 1,329,003	\$ 1,324,871	\$ (4,132)
Intergovernmental	153,666	153,666	145,415	(8,251)
Charges for services	696,200	696,200	788,728	92,528
Fines, costs, and forfeitures	25,000	25,000	41,750	16,750
Interest	29,749	29,749	48,434	18,685
Contributions	-	-	50	50
Other	25,000	25,000	57,049	32,049
Total revenues	<u>2,191,365</u>	<u>2,258,618</u>	<u>2,406,297</u>	<u>147,679</u>
Expenditures:				
Current:				
Security of persons and property				
Personal services	1,779,668	1,779,668	1,756,965	22,703
Other	511,320	520,320	415,481	104,839
Capital outlay	449,836	475,836	377,964	97,872
Total expenditures	<u>2,740,824</u>	<u>2,775,824</u>	<u>2,550,410</u>	<u>225,414</u>
Deficiency of revenues under expenditures	<u>(549,459)</u>	<u>(517,206)</u>	<u>(144,113)</u>	<u>373,093</u>
Other financing sources:				
Transfers in	<u>18,150</u>	<u>18,150</u>	<u>18,150</u>	<u>-</u>
Net change in fund balance	(531,309)	(499,056)	(125,963)	<u>\$ 373,093</u>
Fund balance, beginning of year	2,484,420	2,484,420	2,484,420	
Prior year encumbrances appropriated	42,590	42,590	42,590	
Fund balance, end of year	<u>\$ 1,995,701</u>	<u>\$ 2,027,954</u>	<u>\$ 2,401,047</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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Charges for services	\$ 542,400	\$ 542,400	\$ 514,201	\$ (28,199)
Fines, costs, and forfeitures	117,000	117,000	126,908	9,908
Interest	9,100	9,100	15,508	6,408
Other	4,000	4,000	4,169	169
Total revenues	<u>672,500</u>	<u>672,500</u>	<u>660,786</u>	<u>(11,714)</u>
Expenditures:				
Current:				
Transportation				
Personal services	438,119	438,119	382,348	55,771
Other	117,956	117,956	90,600	27,356
Total expenditures	<u>556,075</u>	<u>556,075</u>	<u>472,948</u>	<u>83,127</u>
Excess of revenues over expenditures	<u>116,425</u>	<u>116,425</u>	<u>187,838</u>	<u>71,413</u>
Other financing uses:				
Transfers out	<u>(208,463)</u>	<u>(208,463)</u>	<u>(208,463)</u>	<u>-</u>
Net change in fund balance	(92,038)	(92,038)	(20,625)	<u>\$ 71,413</u>
Fund balance, beginning of year	729,262	729,262	729,262	
Prior year encumbrances appropriated	9,539	9,539	9,539	
Fund balance, end of year	<u>\$ 646,763</u>	<u>\$ 646,763</u>	<u>\$ 718,176</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
OAT Property Tax Major Special Revenue Fund
Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Property taxes	\$ 1,050,000	\$ 1,050,000	\$ 992,154	\$ (57,846)
Intergovernmental	-	-	78,510	78,510
Interest	-	-	3,336	3,336
Total revenues	<u>1,050,000</u>	<u>1,050,000</u>	<u>1,074,000</u>	<u>24,000</u>
Excess of revenues over expenditures	<u>1,050,000</u>	<u>1,050,000</u>	<u>1,074,000</u>	<u>24,000</u>
Other financing uses:				
Transfers out	<u>(1,050,000)</u>	<u>(1,050,000)</u>	<u>(1,050,000)</u>	<u>-</u>
Net change in fund balance	-	-	24,000	<u>\$ 24,000</u>
Fund balance, beginning of year	-	-	-	
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,000</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Aquatic Center Major Capital Improvement Fund
Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Contributions	\$ -	\$ -	\$ 161,225	\$ 161,225
Expenditures:				
Capital outlay	3,410,733	3,410,733	3,256,732	154,001
Deficiency of revenues under expenditures	(3,410,733)	(3,410,733)	(3,095,507)	315,226
Other financing uses:				
Transfers out	-	(200,000)	(200,000)	-
Net change in fund balance	(3,410,733)	(3,610,733)	(3,295,507)	\$ 315,226
Fund balance, beginning of year	-	-	-	
Prior year encumbrances appropriated	3,410,733	3,410,733	3,410,733	
Fund balance, end of year	\$ -	\$ (200,000)	\$ 115,226	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Aquatic Center Major Debt Service Fund
Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ -	\$ 3,446	\$ 5,681	\$ 2,235
Expenditures:				
Debt service:				
Principal	\$ 4,800,000	\$ 4,800,000	\$ 4,800,000	\$ -
Interest	\$ 295,565	\$ 254,447	\$ 254,447	-
Debt issuance costs	71,000	82,725	82,725	-
Total expenditures	5,166,565	5,137,172	5,137,172	-
Deficiency of revenues under expenditures	(5,166,565)	(5,133,726)	(5,131,491)	2,235
Other financing sources:				
Proceeds and premiums from sale of bonds	5,015,000	4,996,655	4,996,655	-
Transfers in	110,099	295,605	295,605	-
Total other financing sources	5,125,099	5,292,260	5,292,260	-
Net change in fund balance	(41,466)	158,534	160,769	\$ 2,235
Fund balance, beginning of year	44,911	44,911	44,911	
Fund balance, end of year	\$ 3,445	\$ 203,445	\$ 205,680	

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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 330,300	\$ 330,300	\$ 397,834	\$ 67,534
Charges for services	15,500	15,500	19,264	3,764
Interest	6,112	6,112	12,566	6,454
Other	5,000	5,000	27,879	22,879
Total revenues	<u>356,912</u>	<u>356,912</u>	<u>457,543</u>	<u>100,631</u>
Expenditures:				
Current:				
Transportation				
Personal services	754,193	754,193	712,676	41,517
Other	211,372	211,372	198,350	13,022
Total expenditures	<u>965,565</u>	<u>965,565</u>	<u>911,026</u>	<u>54,539</u>
Deficiency of revenues under expenditures	<u>(608,653)</u>	<u>(608,653)</u>	<u>(453,483)</u>	<u>155,170</u>
Other financing sources:				
Transfers in	<u>606,428</u>	<u>606,428</u>	<u>606,428</u>	<u>-</u>
Net change in fund balance	(2,225)	(2,225)	152,945	<u>\$ 155,170</u>
Fund balance, beginning of year	565,790	565,790	565,790	
Prior year encumbrances appropriated	<u>2,225</u>	<u>2,225</u>	<u>2,225</u>	
Fund balance, end of year	<u>\$ 565,790</u>	<u>\$ 565,790</u>	<u>\$ 720,960</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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 22,400	\$ 22,400	\$ 27,839	\$ 5,439
Interest	250	250	550	300
Other	-	-	3,049	3,049
Total revenues	<u>22,650</u>	<u>22,650</u>	<u>31,438</u>	<u>8,788</u>
Expenditures:				
Current:				
Transportation				
Other	<u>20,200</u>	<u>20,200</u>	<u>20,167</u>	<u>33</u>
Net change in fund balance	2,450	2,450	11,271	<u>\$ 8,821</u>
Fund balance, beginning of year	<u>26,655</u>	<u>26,655</u>	<u>26,655</u>	
Fund balance, end of year	<u>\$ 29,105</u>	<u>\$ 29,105</u>	<u>\$ 37,926</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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	<u>\$ 221,000</u>	<u>\$ 221,000</u>	<u>\$ 126,814</u>	<u>\$ (94,186)</u>
Expenditures:				
Current:				
Community and economic development				
Other	<u>221,000</u>	<u>221,000</u>	<u>141,670</u>	<u>79,330</u>
Net change in fund balance	-	-	(14,856)	<u>\$ (14,856)</u>
Fund balance, beginning of year	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	
Fund balance, end of year	<u>\$ 150,000</u>	<u>\$ 150,000</u>	<u>\$ 135,144</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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ 5,549	\$ 5,549	\$ 10,222	\$ 4,673
Other	<u>43,994</u>	<u>43,994</u>	<u>63,599</u>	<u>19,605</u>
Total revenues	<u>49,543</u>	<u>49,543</u>	<u>73,821</u>	<u>24,278</u>
Expenditures:				
Current:				
Community and economic development				
Other	<u>160,000</u>	<u>160,000</u>	<u>63,250</u>	<u>96,750</u>
Net change in fund balance	(110,457)	(110,457)	10,571	<u>\$ 121,028</u>
Fund balance, beginning of year	<u>536,082</u>	<u>536,082</u>	<u>536,082</u>	
Fund balance, end of year	<u>\$ 425,625</u>	<u>\$ 425,625</u>	<u>\$ 546,653</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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 5,000	\$ 5,000	\$ 36,436	\$ 31,436
Fines, costs, and forfeitures	1,500	1,500	1,575	75
Interest	739	739	1,665	926
Contributions	2,000	2,000	948	(1,052)
Other	2,790	2,790	4,703	1,913
Total revenues	<u>12,029</u>	<u>12,029</u>	<u>45,327</u>	<u>33,298</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>67,158</u>	<u>67,158</u>	<u>67,158</u>	<u>-</u>
Net change in fund balance	(55,129)	(55,129)	(21,831)	<u>\$ 33,298</u>
Fund balance, beginning of year	<u>72,926</u>	<u>72,926</u>	<u>72,926</u>	
Fund balance, end of year	<u>\$ 17,797</u>	<u>\$ 17,797</u>	<u>\$ 51,095</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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Fines, costs, and forfeitures	\$ 500	\$ 500	\$ 575	\$ 75
Interest	<u>1,674</u>	<u>1,674</u>	<u>2,724</u>	<u>1,050</u>
Total revenues	<u>2,174</u>	<u>2,174</u>	<u>3,299</u>	<u>1,125</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>12,800</u>	<u>12,800</u>	<u>12,800</u>	<u>-</u>
Net change in fund balance	(10,626)	(10,626)	(9,501)	<u>\$ 1,125</u>
Fund balance, beginning of year	<u>148,003</u>	<u>148,003</u>	<u>148,003</u>	
Fund balance, end of year	<u>\$ 137,377</u>	<u>\$ 137,377</u>	<u>\$ 138,502</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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ -	\$ 6,154	\$ 6,154	\$ -
Interest	160	160	414	254
Contributions	-	-	430	430
Total revenues	<u>160</u>	<u>6,314</u>	<u>6,998</u>	<u>684</u>
Expenditures:				
Capital outlay	-	6,154	4,154	2,000
Net change in fund balance	160	160	2,844	<u>\$ 2,684</u>
Fund balance, beginning of year	<u>15,516</u>	<u>15,516</u>	<u>15,516</u>	
Fund balance, end of year	<u>\$ 15,676</u>	<u>\$ 15,676</u>	<u>\$ 18,360</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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ 61	\$ 61	\$ 111	\$ 50
Net change in fund balance	61	61	111	<u>\$ 50</u>
Fund balance, beginning of year	<u>5,744</u>	<u>5,744</u>	<u>5,744</u>	
Fund balance, end of year	<u>\$ 5,805</u>	<u>\$ 5,805</u>	<u>\$ 5,855</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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Special assessments	\$ 48,498	\$ 48,498	\$ 53,642	\$ 5,144
Interest	<u>58</u>	<u>58</u>	<u>2,418</u>	<u>2,360</u>
Total revenues	<u>48,556</u>	<u>48,556</u>	<u>56,060</u>	<u>7,504</u>
Expenditures:				
Current:				
General government				
Other	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>(51,444)</u>	<u>(51,444)</u>	<u>(43,940)</u>	<u>7,504</u>
Other financing sources (uses):				
Advances in	100,000	100,000	100,000	-
Advances out	(100,000)	(100,000)	(100,000)	-
Transfers in	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>
Total other financing sources (uses)	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>
Net change in fund balance	(11,444)	(11,444)	(3,940)	<u>\$ 7,504</u>
Fund balance, beginning of year	<u>17,711</u>	<u>17,711</u>	<u>17,711</u>	
Fund balance, end of year	<u>\$ 6,267</u>	<u>\$ 6,267</u>	<u>\$ 13,771</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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 225,000	\$ 225,000	\$ 198,289	\$ (26,711)
Expenditures:				
Current:				
Security of persons and property				
Personal services	59,355	112,356	112,356	-
Other	372,776	319,775	319,775	-
Total expenditures	432,131	432,131	432,131	-
Deficiency of revenues under expenditures	(207,131)	(207,131)	(233,842)	(26,711)
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	(207,131)	(207,131)	(233,842)	\$ (26,711)
Fund balance, beginning of year	(221,467)	(221,467)	(221,467)	
Prior year encumbrances appropriated	207,131	207,131	207,131	
Fund balance, end of year	\$ (221,467)	\$ (221,467)	\$ (248,178)	

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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Payments in lieu of taxes	\$ 59,867	\$ 328,129	\$ 328,129	\$ -
Interest	-	-	3,080	3,080
Total revenues	<u>59,867</u>	<u>328,129</u>	<u>331,209</u>	<u>3,080</u>
Excess of revenues over expenditures	<u>59,867</u>	<u>328,129</u>	<u>331,209</u>	<u>3,080</u>
Other financing uses:				
Transfers out	<u>(59,867)</u>	<u>(193,350)</u>	<u>(193,350)</u>	<u>-</u>
Net change in fund balance	-	134,779	137,859	<u>\$ 3,080</u>
Fund balance, beginning of year	-	-	-	
Fund balance, end of year	<u>\$ -</u>	<u>\$ 134,779</u>	<u>\$ 137,859</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Fire Loss Claims Fund

Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Other	\$ -	\$ 75,000	\$ 74,993	\$ (7)
Expenditures:				
Current:				
Security of persons and property				
Other	-	75,000	74,993	7
Total expenditures	-	75,000	74,993	7
Net change in fund balance	-	-	-	\$ -
Fund balance, beginning of year	-	-	-	
Fund balance, end of year	\$ -	\$ -	\$ -	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Debt Service Fund
Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Debt service:				
Principal	\$ 300,000	\$ 300,000	\$ 300,000	\$ -
Interest	11,250	11,250	11,250	-
Total expenditures	<u>311,250</u>	<u>311,250</u>	<u>311,250</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>(311,250)</u>	<u>(311,250)</u>	<u>(311,250)</u>	<u>-</u>
Other financing sources:				
Transfers in	<u>311,250</u>	<u>311,250</u>	<u>311,250</u>	<u>-</u>
Net change in fund balance	-	-	-	<u>\$ -</u>
Fund balance, beginning of year	-	-	-	
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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ -	\$ -	\$ 9,218	\$ 9,218
Expenditures:				
Debt service:				
Principal	-	255,000	255,000	-
Interest	59,867	52,629	52,629	-
Debt issuance costs	45,000	46,606	46,606	-
Total expenditures	<u>104,867</u>	<u>354,235</u>	<u>354,235</u>	-
Deficiency of revenues under expenditures	<u>(104,867)</u>	<u>(354,235)</u>	<u>(345,017)</u>	<u>9,218</u>
Other financing sources (uses):				
Proceeds and premiums from sale of bonds	2,245,000	2,760,885	2,760,885	-
Transfers in	59,867	193,350	193,350	-
Transfers out	(2,200,000)	(2,600,000)	(2,600,000)	-
Total other financing sources (uses)	<u>104,867</u>	<u>354,235</u>	<u>354,235</u>	-
Net change in fund balance	-	-	9,218	<u>\$ 9,218</u>
Fund balance, beginning of year	-	-	-	
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,218</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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Other	\$ -	\$ 2,024	\$ 2,024	\$ -
Expenditures:				
Capital outlay	721,028	738,052	709,683	28,369
Deficiency of revenues under expenditures	(721,028)	(736,028)	(707,659)	28,369
Other financing sources:				
Transfers in	626,308	626,308	626,308	-
Net change in fund balance	(94,720)	(109,720)	(81,351)	\$ 28,369
Fund balance, beginning of year	711,280	711,280	711,280	
Prior year encumbrances appropriated	94,720	94,720	94,720	
Fund balance, end of year	<u>\$ 711,280</u>	<u>\$ 696,280</u>	<u>\$ 724,649</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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 390,650	\$ 390,650	\$ 226,132	\$ (164,518)
Expenditures:				
Capital outlay	1,359,731	1,359,732	1,272,233	87,499
Deficiency of revenues under expenditures	(969,081)	(969,082)	(1,046,101)	(77,019)
Other financing sources (uses):				
Transfers in	624,003	1,274,003	1,274,003	-
Advances in	265,650	265,650	265,650	-
Advances out	(265,650)	(265,650)	(265,650)	-
Total other financing sources (uses)	624,003	1,274,003	1,274,003	-
Net change in fund balance	(345,078)	304,921	227,902	\$ (77,019)
Fund balance, beginning of year	813,748	813,748	813,748	
Prior year encumbrances appropriated	234,231	234,231	234,231	
Fund balance, end of year	<u>\$ 702,901</u>	<u>\$ 1,352,900</u>	<u>\$ 1,275,881</u>	

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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Capital outlay	\$ 40,000	\$ 40,000	\$ 35,330	\$ 4,670
Deficiency of revenues under expenditures	(40,000)	(40,000)	(35,330)	4,670
Other financing sources:				
Transfers in	40,000	40,000	40,000	-
Net change in fund balance	-	-	4,670	\$ 4,670
Fund balance, beginning of year	107,638	107,638	107,638	
Fund balance, end of year	\$ 107,638	\$ 107,638	\$ 112,308	

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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Capital outlay	<u>\$ 3,073,557</u>	<u>\$ 3,073,557</u>	<u>\$ 3,028,281</u>	<u>\$ 45,276</u>
Net change in fund balance	(3,073,557)	(3,073,557)	(3,028,281)	<u>\$ 45,276</u>
Fund balance, beginning of year	145	145	145	
Prior year encumbrances appropriated	<u>3,073,557</u>	<u>3,073,557</u>	<u>3,073,557</u>	
Fund balance, end of year	<u>\$ 145</u>	<u>\$ 145</u>	<u>\$ 45,421</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Oxford Area Trails Capital Improvement Fund
Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 700,000	\$ 700,000
Expenditures:				
Capital outlay	2,246,067	2,736,736	2,734,761	1,975
Deficiency of revenues under expenditures	(2,246,067)	(2,736,736)	(2,034,761)	701,975
Other financing sources (uses):				
Transfers in	1,050,000	1,050,000	1,050,000	-
Advances in	2,125,781	2,125,781	2,125,781	-
Advances out	(2,125,781)	(2,125,781)	(2,125,781)	-
Total other financing sources (uses)	1,050,000	1,050,000	1,050,000	-
Net change in fund balance	(1,196,067)	(1,686,736)	(984,761)	\$ 701,975
Fund balance, beginning of year	(33,270)	(33,270)	(33,270)	
Prior year encumbrances appropriated	146,067	146,067	146,067	
Fund balance, end of year	<u>\$ (1,083,270)</u>	<u>\$ (1,573,939)</u>	<u>\$ (871,964)</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, 2019

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Capital outlay	\$ 2,023,620	\$ 2,423,620	\$ 2,423,620	\$ -
Deficiency of revenues under expenditures	(2,023,620)	(2,423,620)	(2,423,620)	-
Other financing sources (uses):				
Transfers in	2,200,000	2,600,000	2,600,000	-
Advances in	200,000	200,000	200,000	-
Advances out	(200,000)	(200,000)	(200,000)	-
Total other financing sources (uses)	2,200,000	2,600,000	2,600,000	-
Net change in fund balance	176,380	176,380	176,380	\$ -
Fund balance, beginning of year	(200,000)	(200,000)	(200,000)	
Prior year encumbrances appropriated	23,620	23,620	23,620	
Fund balance, end of year	\$ -	\$ -	\$ -	

CITY OF OXFORD, OHIO
Combining Statement of Net Position
Internal Service Funds
December 31, 2019

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
Assets			
Equity in pooled cash and investments	\$ 698,252	\$ 55,901	\$ 754,153
Receivables:			
Accounts	70,966	2,700	73,666
Interest	2,118	-	2,118
Materials and supplies inventory	<u>-</u>	<u>19,440</u>	<u>19,440</u>
Total assets	<u>771,336</u>	<u>78,041</u>	<u>849,377</u>
Liabilities			
Accounts payable	3,000	1,000	4,000
Claims payable	<u>192,523</u>	<u>-</u>	<u>192,523</u>
Total liabilities	<u>195,523</u>	<u>1,000</u>	<u>196,523</u>
Net Position			
Unrestricted	<u>\$ 575,813</u>	<u>\$ 77,041</u>	<u>\$ 652,854</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenses
and Changes in Net Position
Internal Service Funds
Year Ended December 31, 2019

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
Operating revenues:			
Charges for services	\$ 2,019,513	\$ 170,208	\$ 2,189,721
Operating expenses:			
Contractual services	47,704	-	47,704
Supplies and materials	-	168,440	168,440
Claims	<u>1,647,625</u>	<u>-</u>	<u>1,647,625</u>
Total operating expenses	<u>1,695,329</u>	<u>168,440</u>	<u>1,863,769</u>
Operating income	<u>324,184</u>	<u>1,768</u>	<u>325,952</u>
Non-operating revenues:			
Interest revenue	<u>15,339</u>	<u>1,174</u>	<u>16,513</u>
Change in net position	339,523	2,942	342,465
Net position, beginning of year	<u>236,290</u>	<u>74,099</u>	<u>310,389</u>
Net position, end of year	<u>\$ 575,813</u>	<u>\$ 77,041</u>	<u>\$ 652,854</u>

CITY OF OXFORD, OHIO

Combining Statement of Cash Flows

Internal Service Funds

Year Ended December 31, 2019

	Employee Benefits	Internal Service	Total
Cash flows from operating activities:			
Cash received from customers	\$ -	\$ 25,482	\$ 25,482
Cash received from interfund services provided	1,948,547	143,742	2,092,289
Cash payments to suppliers for goods and services	(76,767)	(169,086)	(245,853)
Cash payments for employee medical claims	<u>(1,646,806)</u>	<u>-</u>	<u>(1,646,806)</u>
Net cash from operating activities	<u>224,974</u>	<u>138</u>	<u>225,112</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>14,130</u>	<u>1,174</u>	<u>15,304</u>
Net change in cash and investments	239,104	1,312	240,416
Cash and investments beginning of year	459,148	54,589	513,737
Cash and investments end of year	<u>\$ 698,252</u>	<u>\$ 55,901</u>	<u>\$ 754,153</u>
Reconciliation of operating income to net cash from operating activities:			
Operating income	\$ 324,184	\$ 1,768	\$ 325,952
Adjustments to reconcile operating income to net cash from operating activities:			
Changes in assets and liabilities:			
Receivables	(70,966)	(984)	(71,950)
Materials and supplies inventory	-	(646)	(646)
Accounts payable	(29,063)	-	(29,063)
Claims payable	819	-	819
Net cash from operating activities	<u>\$ 224,974</u>	<u>\$ 138</u>	<u>\$ 225,112</u>

CITY OF OXFORD, OHIO

Combining Statement of Fiduciary Net Position

Custodial Funds

December 31, 2019

	<u>Hotel Tax Fund</u>	<u>Board of Building Standards Fund</u>	<u>Total Custodial Funds</u>
Assets			
Receivables:			
Taxes	\$ 12,791	\$ -	\$ 12,791
Liabilities			
Due to local organizations	<u>12,791</u>	<u>-</u>	<u>12,791</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, 2019

	<u>Hotel Tax Fund</u>	<u>Board of Building Standards Fund</u>	<u>Total Custodial Funds</u>
Additions			
Hotel taxes collections for other organizations	\$ 268,953	\$ -	\$ 268,953
Licenses and permit collections for the State	-	2,737	2,737
Total additions	<u>268,953</u>	<u>2,737</u>	<u>271,690</u>
Deductions			
Distribution of hotel tax collections to other organizations	268,953	-	268,953
Distribution of license and permit collections to the State	-	2,737	2,737
Total deductions	<u>268,953</u>	<u>2,737</u>	<u>271,690</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>

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CITY OF OXFORD

STATISTICAL SECTION

CITY OF OXFORD

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Statistical Section

This part of the City of Oxford Ohio's Comprehensive Annual 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	136-147
These schedules contain trend information to help the reader understand how the city's financial position has changed over time.	
Revenue Capacity	148-154
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.	
Debt Capacity	156 - 165
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Economic and Demographic Information	166- 167
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
Operating Information	168-173
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The county implemented GASB Statement 34 in 2001; schedules presenting government-wide information include information beginning in that year.

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

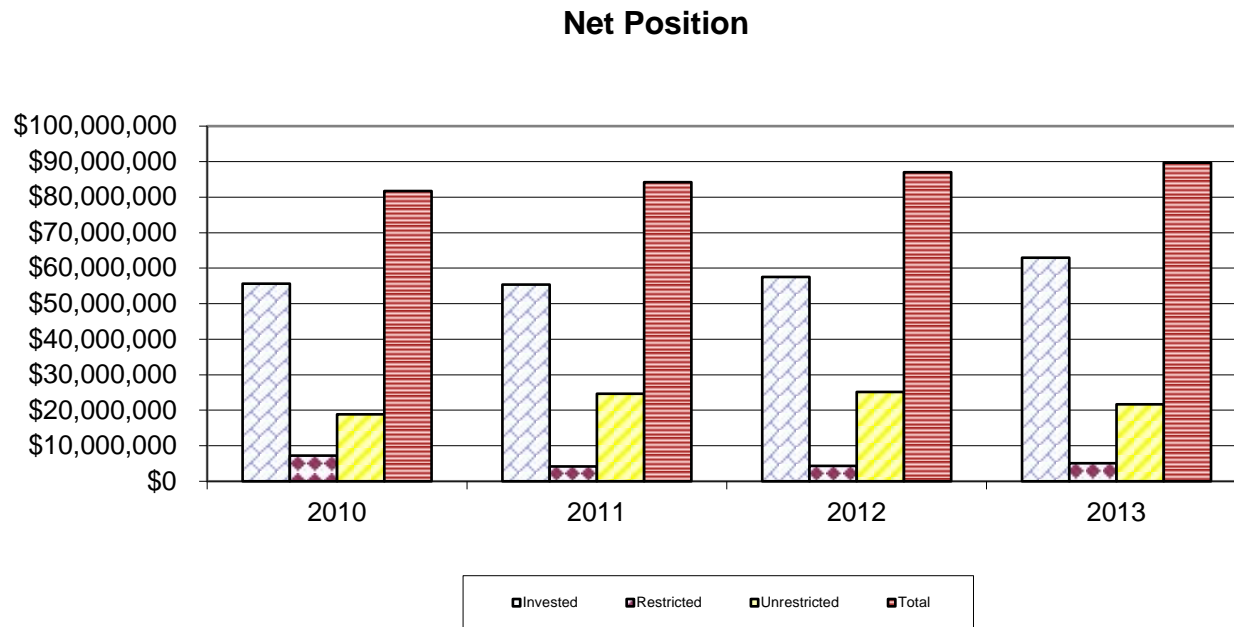
	2010	2011	2012	2013
Governmental Activities:				
Net investments in Capital Assets	\$ 35,790,598	\$ 34,927,264	\$ 35,170,738	\$ 37,250,098
Restricted	5,663,313	2,537,257	2,649,804	3,516,792
Unrestricted (Deficit)	6,951,448	12,422,461	13,247,963	12,758,914
Total Governmental Activities Net Position	\$ 48,405,359	\$ 49,886,982	\$ 51,068,505	\$ 53,525,804
Business-type Activities:				
Net investments in Capital Assets	\$ 19,851,331	\$ 20,456,332	\$ 22,362,604	\$ 25,703,277
Restricted	1,567,745	1,643,002	1,681,497	1,564,474
Unrestricted (Deficit)	11,902,624	12,228,655	11,905,399	8,913,941
Total Business-type Activities Net Position	\$ 33,321,700	\$ 34,327,989	\$ 35,949,500	\$ 36,181,692
Primary Government:				
Net investments in Capital Assets	\$ 55,641,929	\$ 55,383,596	\$ 57,533,342	\$ 62,953,375
Restricted	7,231,058	4,180,259	4,331,301	5,081,266
Unrestricted (Deficit)	18,854,072	24,651,116	25,153,362	21,672,855
Total Primary Government Net Position	\$ 81,727,059	\$ 84,214,971	\$ 87,018,005	\$ 89,707,496

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

2014	2015	2016	2017	2018 (1)	2019
\$ 38,144,104	\$ 40,532,820	\$ 48,412,266	\$ 50,088,887	\$ 53,866,769	\$ 55,480,293
4,173,776	4,137,880	4,709,925	4,831,493	4,964,663	6,895,749
13,967,494	6,849,255	7,897,826	(619,285)	(4,465,006)	(1,239,199)
<u>\$ 56,285,374</u>	<u>\$ 51,519,955</u>	<u>\$ 61,020,017</u>	<u>\$ 54,301,095</u>	<u>\$ 54,366,426</u>	<u>\$ 61,136,843</u>
\$ 27,285,532	\$ 27,386,511	\$ 27,833,536	\$ 28,889,403	\$ 28,760,423	\$ 28,076,549
1,470,811	1,637,030	2,196,130	2,293,550	2,328,824	2,395,498
8,839,703	8,262,825	8,644,335	8,188,996	8,334,901	8,707,246
<u>\$ 37,596,046</u>	<u>\$ 37,286,366</u>	<u>\$ 38,674,001</u>	<u>\$ 39,371,949</u>	<u>\$ 39,424,148</u>	<u>\$ 39,179,293</u>
\$ 65,429,636	\$ 67,919,331	\$ 76,245,802	\$ 78,978,290	\$ 82,627,192	\$ 83,556,842
5,644,587	5,774,910	6,906,055	7,125,043	7,293,487	9,291,247
22,807,197	15,112,080	16,542,161	7,569,711	3,869,895	7,468,047
<u>\$ 93,881,420</u>	<u>\$ 88,806,321</u>	<u>\$ 99,694,018</u>	<u>\$ 93,673,044</u>	<u>\$ 93,790,574</u>	<u>\$100,316,136</u>
(continued)					

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

	2010	2011	2012	2013
Net investments in Capital Assets	\$ 55,641,929	\$ 55,383,596	\$ 57,533,342	\$ 62,953,375
Restricted	7,231,058	4,180,259	4,331,301	5,081,266
Unrestricted (Deficit)	18,854,072	24,651,116	25,153,362	21,672,855
Total Net Position	\$ 81,727,059	\$ 84,214,971	\$ 87,018,005	\$ 89,707,496

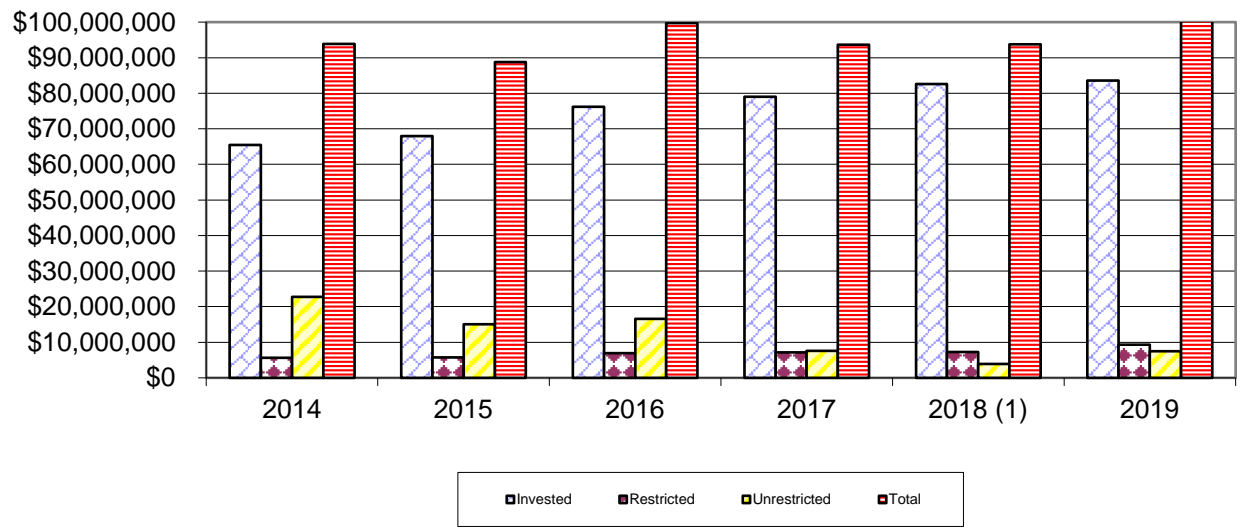


(1) - In 2018, the City restated net position for implementation of GASB Statement No. 75. Information prior to 2017 was not available.

2014	2015	2016	2017	2018 (1)	2019
\$ 65,429,636	\$ 67,919,331	\$ 76,245,802	\$ 78,978,290	\$ 82,627,192	\$ 83,556,842
5,644,587	5,774,910	6,906,055	7,125,043	7,293,487	9,291,247
22,807,197	15,112,080	16,542,161	7,569,711	3,869,895	7,468,047
<u>\$93,881,420</u>	<u>\$88,806,321</u>	<u>\$99,694,018</u>	<u>\$93,673,044</u>	<u>\$ 93,790,574</u>	<u>\$ 100,316,136</u>

(continued)

Net Position



on of GASB Statement No. 75.

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

	2010	2011	2012	2013
Expenses				
Governmental Activities:				
Security of Persons and Property	\$ 5,938,681	\$ 5,594,328	\$ 5,991,074	\$ 5,776,151
Public health services	125,408	124,204	127,693	133,080
Leisure time activities	1,658,279	1,622,252	1,706,600	1,664,647
Community environment	1,035,942	824,042	866,756	866,627
Transportation	2,341,539	2,073,276	2,557,062	2,346,876
General Government	1,901,916	1,745,839	1,657,064	1,842,327
Interest on long term debt	142,352	83,899	74,326	65,189
<i>Total Governmental Activities Expenses</i>	<u>13,144,117</u>	<u>12,067,840</u>	<u>12,980,575</u>	<u>12,694,897</u>
Business-type Activities:				
Water	2,343,770	2,306,826	1,975,294	2,384,808
Sewer	2,774,274	2,699,020	2,961,696	2,664,910
Refuse	1,420,076	1,439,697	1,484,938	2,387,231
Stormwater	13,000	29,774	54,916	26,461
<i>Total Business-type Activities Expenses</i>	<u>6,551,120</u>	<u>6,475,317</u>	<u>6,476,844</u>	<u>7,463,410</u>
<i>Total Primary Government Expenses</i>	<u>19,695,237</u>	<u>18,543,157</u>	<u>19,457,419</u>	<u>20,158,307</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	830,605	671,480	721,899	673,216
Income taxes for Fire and EMS	550	2,150	3,149	2,920
Leisure Time Activities	279,642	264,049	291,556	273,996
Community and Economic Development	267,520	273,183	252,124	355,373
General Government	197,489	197,742	250,161	219,713
Operating Grants & Contributions	442,562	497,511	582,472	610,081
Capital Grants & Contributions	673,231	457,449	589,487	2,104,993
<i>Total Primary Government Program Revenues</i>	<u>3,491,704</u>	<u>3,201,987</u>	<u>3,472,637</u>	<u>5,004,984</u>

2014	2015	2016	2017	2018	2019
\$ 6,029,165	\$ 6,197,036	\$ 6,912,855	\$ 7,896,735	\$ 8,450,135	\$ 3,734,801
122,530	122,331	123,304	127,344	127,993	129,301
1,703,467	1,736,278	2,015,365	2,024,345	2,043,100	2,132,662
896,508	941,057	1,124,403	1,250,832	1,200,613	1,328,799
2,437,072	2,307,734	2,518,789	2,883,374	2,916,745	3,164,874
1,657,466	1,620,353	1,969,819	2,467,271	2,684,968	2,262,040
58,835	51,256	42,779	33,876	127,956	308,076
<u>12,905,043</u>	<u>12,976,045</u>	<u>14,707,314</u>	<u>16,683,777</u>	<u>17,551,510</u>	<u>13,060,553</u>
2,433,786	2,353,068	2,543,610	2,374,664	2,914,576	2,947,077
2,875,139	2,903,344	3,299,986	3,282,520	3,275,360	3,512,124
1,483,773	1,314,535	1,429,391	1,420,472	1,515,698	1,643,825
25,477	34,425	26,587	12,951	36,151	49,006
<u>6,818,175</u>	<u>6,605,372</u>	<u>7,299,574</u>	<u>7,090,607</u>	<u>7,741,785</u>	<u>8,152,032</u>
<u>19,723,218</u>	<u>19,581,417</u>	<u>22,006,888</u>	<u>23,774,384</u>	<u>25,293,295</u>	<u>21,212,585</u>
781,443	805,365	768,171	979,076	958,652	1,024,170
6,441	4,324	4,704	2,300	4,110	4,550
284,360	288,388	311,923	306,846	318,531	504,692
325,891	406,534	489,793	573,099	454,215	436,914
773,518	740,366	750,332	757,972	781,626	777,700
265,383	199,520	247,763	229,754	305,679	328,695
588,411	623,665	792,681	1,241,927	819,178	876,901
1,410,344	617,613	8,857,616	1,021,500	526,037	1,012,226
<u>4,435,791</u>	<u>3,685,775</u>	<u>12,222,983</u>	<u>5,112,474</u>	<u>4,168,028</u>	<u>4,965,848</u>
(continued)					

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

	2010	2011	2012	2013	2014
Business-type Activities:					
Charges for Services					
Water	2,654,354	2,571,039	2,687,481	2,589,075	2,465,656
Sewer	2,976,492	2,876,099	2,989,495	2,797,836	2,669,784
Refuse	1,609,175	1,640,491	1,711,092	1,779,637	1,816,867
Stormwater	-	-	-	-	-
Operating Grants and Contributions	23,578	19,613	14,179	15,971	12,861
Capital Grants and Contributions	435,765	191,850	599,405	394,580	1,085,263
<i>Total Business-type Activities</i>					
<i>Program Revenues</i>	<u>7,699,364</u>	<u>7,299,092</u>	<u>8,001,652</u>	<u>7,577,099</u>	<u>8,050,431</u>
<i>Total Primary Government</i>					
<i>Program Revenues</i>	<u>11,191,068</u>	<u>10,501,079</u>	<u>11,474,289</u>	<u>12,582,083</u>	<u>12,486,222</u>
Net (Expense)/Revenue					
Governmental Activities	(9,652,413)	(8,865,853)	(9,507,938)	(7,689,913)	(8,469,252)
Business-type Activities	1,148,244	823,775	1,524,808	113,689	1,232,256
<i>Total Primary Government</i>					
<i>Net (Expense)/Revenue</i>	<u>\$ (8,504,169)</u>	<u>\$ (8,042,078)</u>	<u>\$ (7,983,130)</u>	<u>\$ (7,576,224)</u>	<u>\$ (7,236,996)</u>
General Revenues and Other					
Changes in Net Position					
Governmental Activities:					
Property Taxes Levied for:					
General Purposes	1,131,365	1,192,104	1,157,506	1,209,594	1,235,909
Income Taxes	6,606,050	6,715,027	7,171,174	7,104,280	7,935,333
Income taxes for Fire and EMS	-	929,158	1,056,555	1,027,187	1,143,925
Grants and Entitlements (not restricted to specific program)	1,162,441	1,275,422	1,084,109	530,731	467,826
Investment earnings	125,014	79,863	61,807	36,463	130,387
Miscellaneous	824,633	200,902	231,909	278,957	345,442
Transfers	(20,000)	(45,000)	(40,000)	(40,000)	(30,000)
<i>Total Governmental Activities</i>	<u>9,829,503</u>	<u>10,347,476</u>	<u>10,723,060</u>	<u>10,147,212</u>	<u>11,228,822</u>
Business-type Activities:					
Investment Earnings	167,929	113,906	69,960	40,419	111,214
Miscellaneous	22,732	23,608	11,424	38,084	40,884
Transfers	20,000	45,000	40,000	40,000	30,000
<i>Total Business-type Activities</i>	<u>210,661</u>	<u>182,514</u>	<u>121,384</u>	<u>118,503</u>	<u>182,098</u>
<i>Total Primary Government</i>	<u>10,040,164</u>	<u>10,529,990</u>	<u>10,844,444</u>	<u>10,265,715</u>	<u>11,410,920</u>
Change in Net Position					
Governmental Activities	177,090	1,481,623	1,215,122	2,457,299	2,759,570
Business-type Activities	1,358,905	1,006,289	1,646,192	232,192	1,414,354
<i>Total Primary Government</i>					
<i>Change in Net Position</i>	<u>\$1,535,995</u>	<u>\$2,487,912</u>	<u>\$2,861,314</u>	<u>\$2,689,491</u>	<u>\$4,173,924</u>

2015	2016	2017	2018	2019
2,740,798	2,605,859	2,673,633	2,714,750	2,774,495
2,838,540	2,789,082	2,764,606	2,886,079	2,981,874
1,864,550	1,636,072	1,592,089	1,567,216	1,548,132
-	-	389	-	-
16,111	-	-	8,250	-
207,910	1,480,150	1,977,653	318,747	122,460
<u>7,667,909</u>	<u>8,511,163</u>	<u>9,008,370</u>	<u>7,495,042</u>	<u>7,426,961</u>
11,353,684	20,734,146	14,120,844	11,663,070	12,392,809
(9,290,270)	(2,484,331)	(11,571,303)	(13,383,482)	(8,094,705)
<u>1,062,537</u>	<u>1,211,589</u>	<u>1,917,763</u>	<u>(246,743)</u>	<u>(725,071)</u>
<u>\$ (8,227,733)</u>	<u>\$ (1,272,742)</u>	<u>\$ (9,653,540)</u>	<u>\$ (13,630,225)</u>	<u>\$ (8,819,776)</u>
1,221,740	1,258,641	1,289,001	1,365,745	2,706,314
8,191,354	8,635,262	8,636,554	9,644,582	9,342,313
1,172,058	1,244,852	1,240,974	1,379,252	1,323,602
490,780	450,751	429,566	458,561	655,381
80,528	149,852	157,399	316,831	507,682
269,875	285,035	323,441	323,842	369,830
(40,000)	(40,000)	(40,000)	(40,000)	(40,000)
<u>11,386,335</u>	<u>11,984,393</u>	<u>12,036,935</u>	<u>13,448,813</u>	<u>14,865,122</u>
61,928	118,233	117,221	218,903	410,630
20,010	17,813	28,026	40,039	29,586
40,000	40,000	40,000	40,000	40,000
<u>121,938</u>	<u>176,046</u>	<u>185,247</u>	<u>298,942</u>	<u>480,216</u>
11,508,273	12,160,439	12,222,182	13,747,755	15,345,338
2,096,065	9,500,062	465,632	65,331	6,770,417
<u>1,184,475</u>	<u>1,387,635</u>	<u>2,103,010</u>	<u>52,199</u>	<u>(244,855)</u>
<u>\$3,280,540</u>	<u>\$10,887,697</u>	<u>\$2,568,642</u>	<u>\$117,530</u>	<u>\$6,525,562</u>

(continued)

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

	2010	2011 (1)	2012	2013	2014
General Fund					
Reserved	\$ 44,953	\$ -	\$ -	\$ -	\$ -
Unreserved	6,938,831				
Nonspendable		70,385	67,677	83,569	120,534
Assigned		85,710	80,265	145,070	1,112,306
Unassigned		7,906,290	8,486,533	6,843,346	6,675,438
<i>Total General Fund</i>	<u>6,983,784</u>	<u>8,062,385</u>	<u>8,634,475</u>	<u>7,071,985</u>	<u>7,908,278</u>
All Other Governmental Funds					
Reserved	\$ 2,450,185	\$ -	\$ -	\$ -	\$ -
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	480,495				
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	1,620,335				
Permanent Fund	-	-	-	-	-
Nonspendable		186,027	195,463	192,183	214,048
Restricted		1,283,626	1,824,166	1,558,971	3,306,221
Assigned		4,237,632	4,639,022	2,812,851	6,122,896
Unassigned		(597,705)	(703,003)	2,497,637	(701,833)
<i>Total All Other Governmental Funds</i>	<u>4,551,015</u>	<u>5,109,580</u>	<u>5,955,648</u>	<u>7,061,642</u>	<u>8,941,332</u>
<i>Total Governmental Funds</i>	<u>\$ 11,534,799</u>	<u>\$ 13,171,965</u>	<u>\$ 14,590,123</u>	<u>\$ 14,133,627</u>	<u>\$ 16,849,610</u>

(1) - Prior year amounts have not been restated for the implementation of GASB Statement 54 prior to 2011. GASB Statement 54 was implemented in 2011.

2015	2016	2017	2018	2019
\$ -	\$ -	\$ -	\$ -	\$ -
144,120	128,896	124,849	142,048	134,489
24,542	-	-	50,000	58,674
8,336,408	8,490,523	6,429,017	6,396,711	7,094,540
8,505,070	8,619,419	6,553,866	6,588,759	7,287,703
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
215,225	173,889	166,347	157,421	169,475
3,350,048	3,838,304	3,999,976	7,365,021	8,483,341
5,241,425	6,508,321	8,244,714	5,762,958	4,114,905
(620,214)	(358,346)	(337,622)	(434,875)	(137,512)
8,186,484	10,162,168	12,073,415	12,850,525	12,630,209
\$ 16,691,554	\$ 18,781,587	\$ 18,627,281	\$ 19,439,284	\$ 19,917,912
(continued)				

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

	2010	2011	2012	2013
Revenues				
Property and Other Taxes	\$1,223,420	\$1,284,812	\$1,251,301	\$1,301,573
Municipal Income Taxes	6,712,088	7,588,885	7,913,562	8,249,273
Intergovernmental	1,565,812	1,541,156	2,070,746	1,437,662
Charges for Services	1,408,679	1,425,831	1,510,073	1,541,299
Fines and Forfeitures	669,169	441,726	385,070	337,777
Licenses and Permits	419,597	443,995	400,611	381,774
Special Assessments	10,924	10,934	23,022	38,915
Payments in lieu of taxes				
Interest	119,851	76,796	59,518	17,608
Contributions and Donations	108,959	48,163	22,920	25,666
Other	756,945	279,366	296,881	321,861
<i>Total Revenues</i>	<u>12,995,444</u>	<u>13,141,664</u>	<u>13,933,704</u>	<u>13,653,408</u>
Expenditures				
Current:				
Security of Persons and Property	5,432,718	5,333,030	5,570,699	5,555,883
Public Health Services	125,408	124,204	127,693	133,080
Leisure Time Activities	1,282,923	1,256,158	1,345,476	1,304,355
Community Environment	1,141,033	1,078,761	964,925	901,112
Transportation	1,266,576	1,205,438	1,209,705	1,249,306
General Government	1,693,251	1,619,314	1,567,116	1,705,564
Capital Outlay	2,432,847	530,443	1,382,482	2,790,248
Debt Service:				
Principal Retirement	1,730,000	235,000	235,000	250,000
Interest and Fiscal Charges	142,408	77,150	72,450	63,050
Debt Issuance Cost	-	-	-	-
<i>Total Expenditures</i>	<u>15,247,164</u>	<u>11,459,498</u>	<u>12,475,546</u>	<u>13,952,598</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,251,720)</u>	<u>1,682,166</u>	<u>1,458,158</u>	<u>(299,190)</u>
Other Financing Sources (Uses)				
Operating Transfers - In	1,511,013	1,456,919	2,163,288	4,090,546
Operating Transfers - Out	(1,531,013)	(1,501,919)	(2,203,288)	(4,130,546)
Proceeds from Notes Payable	-	-	-	-
Payments to Refunding Agent	-	-	-	-
Proceeds from Refunding of Bonds	-	-	-	-
Premium on Issuance of Bonds	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>(20,000)</u>	<u>(45,000)</u>	<u>(40,000)</u>	<u>(40,000)</u>
<i>Net Change in Fund Balances</i>	<u><u>(\$2,271,720)</u></u>	<u><u>\$1,637,166</u></u>	<u><u>\$1,418,158</u></u>	<u><u>(\$339,190)</u></u>
Debt Service as a Percentage of Noncapital Expenditures	17.11%	2.94%	2.85%	2.89%

2014	2015	2016	2017	2018	2019
\$1,235,145	\$1,220,978	\$1,258,037	\$1,288,009	\$1,364,897	\$2,377,499
9,045,760	9,317,842	9,740,117	10,050,615	10,520,961	10,575,970
2,452,720	1,764,528	1,207,199	1,959,169	1,781,737	2,351,416
1,605,605	1,734,748	1,660,714	1,935,155	1,910,944	2,101,939
354,517	319,157	316,032	327,860	320,656	371,182
445,730	445,070	572,643	640,360	557,882	568,259
26,663	41,921	42,109	31,551	33,435	53,642
					328,127
109,707	97,344	144,596	165,610	302,344	484,047
14,720	95,488	114,153	255,568	27,279	172,382
570,965	296,739	297,711	371,192	348,879	397,962
<u>15,861,532</u>	<u>15,333,815</u>	<u>15,353,311</u>	<u>17,025,089</u>	<u>17,169,014</u>	<u>19,782,425</u>
5,888,581	5,881,057	6,174,513	7,152,652	6,962,332	7,624,875
122,530	122,331	123,304	127,344	127,993	129,301
1,339,864	1,326,600	1,352,695	1,415,517	1,408,851	1,561,371
885,993	955,428	1,128,455	1,161,225	1,141,505	1,243,646
1,306,384	1,243,206	1,273,358	1,388,191	1,365,612	1,398,324
1,520,666	1,599,640	1,717,351	1,939,994	2,003,394	1,868,709
1,744,731	4,014,309	1,142,752	3,119,964	7,302,931	7,392,454
250,000	260,000	270,000	275,000	290,000	5,355,000
56,800	49,300	40,850	32,075	42,172	318,326
-	-	-	-	-	129,331
<u>13,115,549</u>	<u>15,451,871</u>	<u>13,223,278</u>	<u>16,611,962</u>	<u>20,644,790</u>	<u>27,021,337</u>
<u>2,745,983</u>	<u>(118,056)</u>	<u>2,130,033</u>	<u>413,127</u>	<u>(3,475,776)</u>	<u>(7,238,912)</u>
2,102,269	2,430,355	3,103,673	5,007,033	3,672,124	4,316,751
(2,132,269)	(2,470,355)	(3,143,673)	(5,047,033)	(3,712,124)	(4,356,751)
-	-	-	-	4,800,000	7,215,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	54,048	542,540
<u>(30,000)</u>	<u>(40,000)</u>	<u>(40,000)</u>	<u>(40,000)</u>	<u>4,814,048</u>	<u>7,717,540</u>
<u>\$2,715,983</u>	<u>(\$158,056)</u>	<u>\$2,090,033</u>	<u>\$373,127</u>	<u>\$1,338,272</u>	<u>\$478,628</u>
(continued)					
2.77%	2.78%	2.64%	2.33%	2.49%	29.76%
				Total Debt Service	5,673,326
				Total Expenditures	27,021,337
				Less: capital additions from reconciliation	(7,501,237)
					<u>19,520,100</u>
				Revised Debt Service as a Percentage of Noncapital Expenditures	29.06%

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

Collection Year	Real Property			Public Utility	
	Assessed Value		Estimated	Assessed	Estimated
	Residential/ Agricultural	Commercial/ Industrial/PU	Actual Value	Value	Actual Value
2010	191,350,730	101,232,080	835,950,886	7,044,210	8,004,784
2011	196,698,990	91,365,140	823,040,371	6,795,400	7,722,045
2012	191,940,590	91,739,000	810,513,114	7,047,210	8,008,193
2013	188,417,460	96,220,200	813,250,457	8,937,670	10,156,443
2014	180,706,210	100,488,130	803,412,400	9,358,220	10,634,341
2015	182,215,270	104,088,250	818,010,057	9,605,450	10,915,284
2016	182,953,370	106,694,400	827,565,057	9,855,360	11,199,273
2017	195,948,020	117,288,530	894,961,571	10,291,240	11,694,591
2018	196,724,490	118,227,190	899,861,943	11,384,750	12,937,216
2019	197,264,680	122,951,200	914,902,514	11,853,290	13,469,648

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

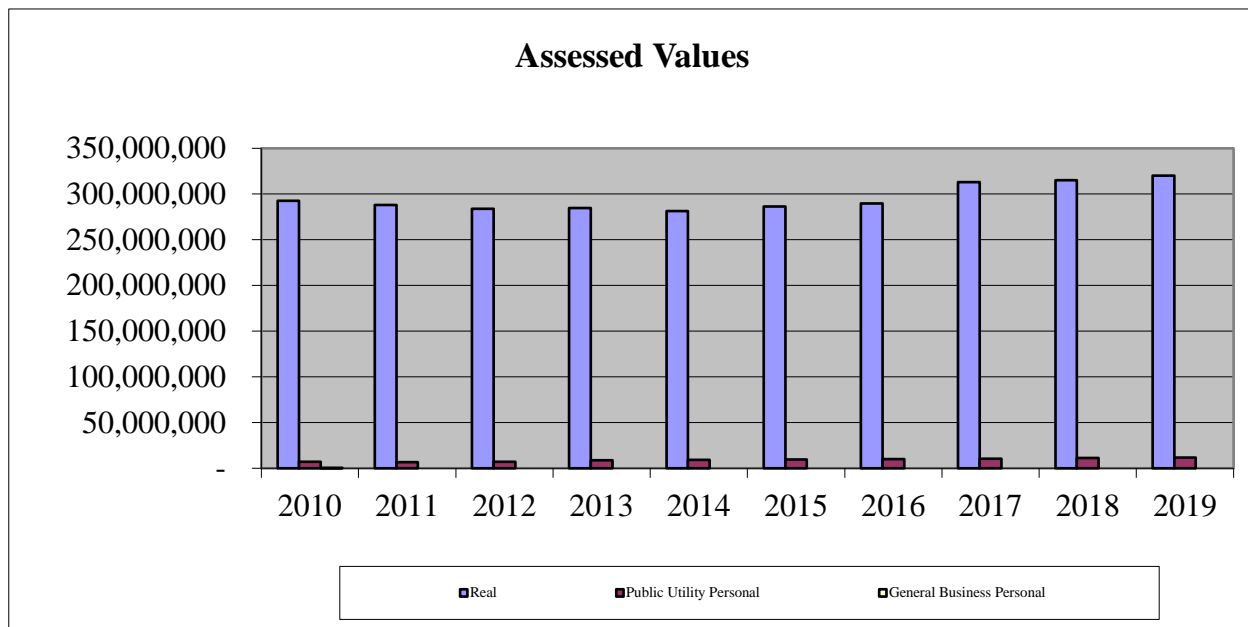
The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for machinery and equipment and 23 percent for inventories. The general business tangible personal property tax is being phased out beginning in 2006. The listing percentage is 18.75% for 2006, 12.5% for 2007, 6.25% for 2008 and zero for 2009. Effective for 2009, telecommunications is the only remaining type of personal property tax. This will be phased out by 2011. The percentages for telecommunications are 10% for 2009, 5% for 2010 and zero for 2011.

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)
198,020	3,960,400	299,825,040	847,916,070	35.36%	3.65
-	-	294,859,530	830,762,416	35.49%	3.65
-	-	290,726,800	818,521,306	35.52%	3.65
-	-	293,575,330	823,406,899	35.65%	3.65
-	-	290,552,560	814,046,740	35.69%	3.65
-	-	295,908,970	828,925,341	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

(continued)



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

	2010	2011	2012	2013
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 presented 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

	2010	2011	2012	2013
Butler County	9.72	9.72	9.72	9.72
Metroparks of Butler County	0.50	0.50	0.50	0.50
Lane Public Library	0.75	0.75	0.75	0.75
Talawanda School	56.13	56.13	56.13	55.80
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	72.92	72.92	72.92	72.59

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

Source: Butler County Treasurer's Office for both tables

2014	2015	2016	2017	2018	2019
3.65	3.65	3.65	3.65	3.65	3.65
3.65	3.65	3.65	3.65	3.65	3.65
0.00	0.00	0.00	0.00	3.25	3.25
0.00	0.00	0.00	0.00	3.25	3.25
3.65	3.65	3.65	3.65	6.90	6.90
(continued)					

2014	2015	2016	2017	2018	2019
9.72	9.72	9.72	9.72	9.72	9.72
0.50	0.50	0.70	0.70	0.70	0.70
0.75	0.75	0.75	0.75	0.75	0.75
55.30	55.30	54.30	54.30	55.30	55.30
1.93	1.93	1.93	1.93	1.93	1.93
3.65	3.65	3.65	3.65	6.90	6.90
0.24	0.24	0.24	0.24	0.24	0.24
72.09	72.09	71.29	71.29	75.54	75.54
(continued)					

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

Levy Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2009	1,093,639	1,000,594	91.49	2,924	1,003,518	91.76
2010	1,076,237	1,027,946	95.51	58,000	1,085,946	100.90
2011	1,061,153	1,020,767	96.19	43,938	1,064,705	100.33
2012	1,048,575	1,035,692	98.77	37,628	1,073,320	102.36
2013	1,071,550	1,032,911	96.39	37,616	1,070,527	99.90
2014	1,060,517	1,032,115	97.32	37,537	1,069,652	100.86
2015	1,080,068	1,056,216	97.79	28,405	1,084,621	100.42
2016	1,094,588	1,075,019	98.21	24,040	1,099,059	100.41
2017	1,180,876	1,147,460	97.17	23,558	1,171,018	99.17
2018	2,251,577	2,050,379	91.06	56,185	2,106,564	93.56

Source: Butler County Auditor's Office
2008 Current collected amounts include State Reimbursements of Rollback, Homestead and House Bill66.

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

CITY OF OXFORD, OHIO
Principal Taxpayers
Real Estate Tax
January 1, 2019 and January 1, 2010

Name of Taxpayer	January 1, 2019	
	Assessed Value	Percent of Real Property Assessed Value
Duke Energy Ohio Inc.	\$10,754,010	3.24%
Oxford West Properties 1 LLP	7,726,110	2.33%
EVR Inestments LLC	6,598,440	1.99%
PEP Oxford OH LLC	6,168,450	1.86%
Tres Walnut LLC	5,266,120	1.59%
Stewart Developers LLC	4,615,150	1.39%
Paul W Baer Trust Properties LLC	4,372,000	1.32%
MAM Oxford LLC	4,186,250	1.26%
OH MU Holdings LLC	4,041,060	1.22%
Brookside At Chestnut LLC	3,901,120	1.17%
Totals	<u>\$57,628,710</u>	<u>17.37%</u>
Total Assessed Valuation	<u>\$332,069,170</u>	

Name of Taxpayer	January 1, 2010	
	Assessed Value	Percent of Real Property Assessed Value
OXO1 LTD	\$7,845,820	2.62%
Duke Energy	6,002,510	2.00%
Brown Road Associates	4,550,010	1.52%
D & B Family LTD PRT	4,280,040	1.43%
Stewart Developers LLC	3,884,520	1.30%
Ogden Investment LTD PRT	3,589,990	1.20%
WalMart Real Estate	3,002,380	1.00%
Southwestern Ohio	2,780,350	0.93%
Rodbro, Christopher M.	2,609,580	0.87%
Hoelzer/Hoelzer Rentals Inc.	2,512,200	0.84%
Totals	<u>\$41,057,400</u>	<u>13.70%</u>
Total Assessed Valuation	<u>\$299,627,020</u>	

Real property taxes paid in 2019 are based on January 1, 2018 values.
Real property taxes paid in 2010 are based on January 1, 2009 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>
2010	1.75%	6,557,644	5,798,111	88.42%	367,546	5.60%	391,988	5.98%
2011	2.00%	7,346,893	6,547,602	89.12%	295,524	4.02%	503,767	6.86%
2012	2.00%	7,750,854	6,672,487	86.09%	474,487	6.12%	603,880	7.79%
2013	2.00%	8,247,356	7,185,618	87.13%	497,750	6.04%	563,988	6.84%
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%

Source: Regional Income Tax Agency

CITY OF OXFORD, OHIO

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

Year	Governmental Activities				Notes Payable	Business-Type Activities	
	General Obligation Bonds	Bond Anticipation Notes	Special Assessment Bonds	Capital Leases		Mortgage Revenue Bonds Payable	General Obligation Bonds
2010	\$ 2,342,398	-	-	-	-	-	\$ 3,255,868
2011	\$ 2,110,058	-	-	-	-	-	\$ 2,496,919
2012	\$ 1,877,718	-	-	-	-	-	\$ 1,682,945
2013	\$ 1,657,383	-	-	-	-	-	\$ 880,012
2014	\$ 1,405,133	-	-	-	-	-	-
2015	\$ 1,142,883	-	-	-	-	-	-
2016	\$ 870,633	-	-	-	-	-	-
2017	\$ 593,383	-	-	-	-	-	-
2018	\$ 301,133	\$ 4,854,048	-	-	-	-	-
2019	\$ 7,479,938	-	-	-	-	-	-

Business-Type Activities		Totals			
OWDA Loans Payable	Capital Leases	Total Primary Government	Percentage of Personal Income	Per Capita	
\$ 4,950,779	-	\$ 10,549,045	3.92%	\$ 493.61	
\$ 4,289,382	-	\$ 8,896,359	3.31%	\$ 416.28	
\$ 3,599,892	-	\$ 7,160,555	2.65%	\$ 333.92	
\$ 2,881,115	-	\$ 5,418,510	2.02%	\$ 253.78	
\$ 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	
- #		\$ 5,155,181	1.42%	\$ 225.52	
- #		\$ 7,479,938	1.92%	\$ 326.85	

(continued)

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
2010	2,342,398	235,000	2,107,398	0.25%	98.61
2011	2,110,058	235,000	1,875,058	0.23%	87.74
2012	1,877,718	250,000	1,627,718	0.20%	75.91
2013	1,657,383	250,000	1,407,383	0.17%	65.92
2014	1,405,133	260,000	1,145,133	0.14%	53.34
2015	1,142,883	270,000	872,883	0.11%	40.07
2016	870,633	275,000	595,633	0.07%	26.95
2017	593,383	290,000	303,383	0.03%	13.58
2018	5,155,181	-	5,155,181	0.57%	225.52
2019	7,479,938	365,000	7,114,938	0.78%	310.90

CITY OF OXFORD, OHIO
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2019*

	<u>Debt Outstanding</u>	<u>Percentage Applicable to County (1)</u>	<u>Amount of Direct and Overlapping Debt</u>
Direct:			
City of Oxford	\$7,479,938	100.00%	\$7,479,938
Subtotal	<u>\$7,479,938</u>		<u>\$7,479,938</u>
Overlapping:			
Butler County	\$25,027,420	3.95%	\$988,583
Talawanda School District	\$28,820,000	43.74%	\$12,605,868
Butler Technology & Career Center Jt. Voc School District	\$7,650,000	3.63%	\$277,695
Subtotal	<u>\$61,497,420</u>		<u>\$13,872,146</u>
Total	<u><u>\$68,977,358</u></u>		<u><u>\$21,352,084</u></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 2019 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	Resources Available to Pay Principal	Net General Bonded Debt
2010	21,371	a	\$ 847,916,070	\$ 2,342,398	\$ 235,000	\$ 2,107,398
2011	21,371	b	830,762,416	2,110,058	235,000	1,875,058
2012	21,444	b	818,521,306	1,877,718	250,000	1,627,718
2013	21,351	b	823,406,899	1,657,383	250,000	1,407,383
2014	21,470	b	814,046,740	1,405,133	260,000	1,145,133
2015	21,782	b	828,925,341	1,142,883	270,000	872,883
2016	22,104	b	838,764,330	870,633	275,000	595,633
2017	22,341	b	906,656,162	593,383	290,000	303,383
2018	22,859	b	912,799,159	5,155,181	-	5,155,181
2019	22,885	b	928,372,162	7,479,938	365,000	7,114,938

Sources: (1) U.S. Bureau of Census, Census of Population
(a) 2010 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
0.25%	98.61	\$ -	\$ -	\$ 2,107,398	\$ 0	98.61
0.23%	87.74	-	-	1,875,058	0.23%	87.74
0.20%	75.91	-	-	1,627,718	0.20%	75.91
0.17%	65.92	-	-	1,407,383	0.17%	65.92
0.14%	53.34	-	-	1,145,133	0.14%	53.34
0.11%	40.07	-	-	872,883	0.11%	40.07
0.07%	26.95	-	-	595,633	0.07%	26.95
0.03%	13.58	-	-	303,383	0.03%	13.58
0.56%	225.52	-	-	5,155,181	0.56%	225.52
0.77%	310.90	-	-	7,114,938	0.77%	310.90

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

	2010	2011	2012	2013
Assessed Valuation	\$ 299,825,040	\$ 294,859,530	\$ 290,726,800	\$ 293,575,330
Overall Debt Limit - 10 ½ % of Assessed Value (1)	\$ 31,481,629	\$ 30,960,251	\$ 30,526,314	\$ 30,825,410
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	10,675,779	8,979,382	7,219,892	5,396,115
Less Debt Outside the Limitations	(8,310,779)	(6,849,382)	(5,324,892)	(3,751,115)
Debt within Limitations	2,365,000	2,130,000	1,895,000	1,645,000
Less Amount Available in Debt Service	-	-	-	-
Amount of Debt Subject to Limitations	2,365,000	2,130,000	1,895,000	1,645,000
Overall Legal Debt Margin	\$ 29,116,629	\$ 28,830,251	\$ 28,631,314	\$ 29,180,410
Legal Debt Margin as a Percentage of the Debt Limit	92.49%	93.12%	93.79%	94.66%
Unvoted Debt Limit - 5 ½ % of Assessed Value (1)	\$ 16,490,377	\$ 16,217,274	\$ 15,989,974	\$ 16,146,643
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	10,675,779	8,979,382	7,219,892	5,396,115
Less Debt Outside the Limitations	(8,310,779)	(6,849,382)	(5,324,892)	(3,751,115)
Debt within Limitations	2,365,000	2,130,000	1,895,000	1,645,000
Less Amount Available in Debt Service	-	-	-	-
Amount of Debt Subject to Limitations	2,365,000	2,130,000	1,895,000	1,645,000
Unvoted Legal Debt Margin	\$ 14,125,377	\$ 14,087,274	\$ 14,094,974	\$ 14,501,643
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	85.66%	86.87%	88.15%	89.81%

Source: Butler County Auditors Office

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

2014	2015	2016	2017	2018	2019
\$ 290,552,560	\$ 295,908,970	\$ 299,503,130	\$ 323,527,790	\$ 326,336,430	\$ 332,069,170
\$ 30,508,019	\$ 31,070,442	\$ 31,447,829	\$ 33,970,418	\$ 34,265,325	\$ 34,867,263
3,526,808	2,635,591	1,860,966	1,085,539	5,100,000	6,595,000
(2,131,808)	(1,500,591)	(995,966)	(495,539)		
1,395,000	1,135,000	865,000	590,000	5,100,000	6,595,000
-	-	-	-	-	-
1,395,000	1,135,000	865,000	590,000	5,100,000	6,595,000
\$ 29,113,019	\$ 29,935,442	\$ 30,582,829	\$ 33,380,418	\$ 29,165,325	\$ 28,272,263
95.43%	96.35%	97.25%	98.26%	85.12%	81.09%
\$ 15,980,391	\$ 16,274,993	\$ 16,472,672	\$ 17,794,028	\$ 17,948,504	\$ 18,263,804
3,526,808	2,635,591	1,860,966	1,085,539	5,100,000	6,595,000
(2,131,808)	(1,500,591)	(995,966)	(495,539)	-	-
1,395,000	1,135,000	865,000	590,000	5,100,000	6,595,000
-	-	-	-	-	-
1,395,000	1,135,000	865,000	590,000	5,100,000	6,595,000
\$ 14,585,391	\$ 15,139,993	\$ 15,607,672	\$ 17,204,028	\$ 12,848,504	\$ 11,668,804
91.27%	93.03%	94.75%	96.68%	71.59%	63.89%

(continued)

CITY OF OXFORD, OHIO
Pledged Revenue Coverage
Last Ten Years

(Mortgage Revenue) General Obligation Bonds - Water						
Year	Water Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service (1)		Coverage
				Principal	Interest	
2010	2,667,022	2,153,158	513,864	770,000	153,100	56.00%
2011	2,585,591	2,195,171	390,420	830,000	57,160	44.00%
2012	2,688,333	1,897,455	790,878	835,000	55,350	89.00%
2013	2,604,633	2,317,312	287,321	855,000	34,500	32.00%
2014	2,483,551	2,386,935	96,616	-	-	
2015	2,749,843	2,363,575	386,268	-	-	
2016	2,617,159	2,514,958	102,201	-	-	
2017	2,687,517	2,424,259	263,258	-	-	
2018	2,739,408	2,882,254	(142,846)	-	-	
2019	2,787,337	2,989,413	(202,076)	-	-	

Source: City of Oxford Finance Department

(1) These bonds were called @12/1/02 and paid in full via a G/O refunding in 2002

OWDA Loans - Sewer						
Year	Sewer Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2010	2,986,556	2,598,526	388,030	395,228	165,993	69.00%
2011	2,885,155	2,548,930	336,225	411,656	149,565	60.00%
2012	3,000,017	2,825,532	174,485	428,767	132,454	31.00%
2013	2,819,071	2,534,645	284,426	446,589	114,632	51.00%
2014	2,690,852	2,767,614	(76,762)	484,487	76,734	-14.00%
2015	2,848,546	2,845,587	2,959	504,625	56,596	1.00%
2016	2,795,229	3,232,781	(437,552)	500,427	60,794	-78.00%
2017	2,777,085	3,312,330	(535,245)	495,539	65,682	-95.00%
2018	2,899,814	3,217,169	(317,355)	-	-	
2019	2,996,960	3,563,793	(566,833)	-	-	

OWDA Loans - Refuse						
Year	Refuse Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2010	1,609,175	1,358,483	250,692	239,222	60,621	84.00%
2011	1,640,491	1,389,543	250,948	249,741	50,102	84.00%
2012	1,711,142	1,445,453	265,689	260,723	39,120	89.00%
2013	1,780,928	2,358,061	(577,133)	272,188	27,655	-192.00%
2014	1,818,788	1,466,823	351,965	146,730	3,192	235.00%
2015	1,703,011	1,313,552	389,459	-	-	
2016	1,636,438	1,427,391	209,047	-	-	
2017	1,593,752	1,427,670	166,082	-	-	
2018	1,568,862	1,510,770	58,092	-	-	
2019	1,549,790	1,651,190	(101,400)	-	-	

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

Year	Population (1)		Personal Income (in thousands)	3	Per Capita Personal Income	Unemployment Rate (4)
2010	21,371	a	268,868,551	3	12,581	9.40%
2011	21,371	b	268,868,551	3	12,581	9.60%
2012	21,444	b	269,786,964	3	12,581	7.10%
2013	21,351	b	268,616,931	3	12,581	6.90%
2014	21,470	b	320,976,500	3	14,950	4.80%
2015	21,782	b	323,027,060	3	14,830	4.20%
2016	22,104	b	350,171,568	3	15,842	4.20%
2017	22,341	b	361,857,177	3	16,197	4.10%
2018	22,859	b	363,092,356	3	15,884	4.00%
2019	22,885	b	389,594,240	3	17,024	4.50%

Sources: (1) 2010 US Census Bureau; US Census Population Estimates
(a) 2010 Census
(b) Census Estimates
(2) U. S. Census Bureau, Census 2000
(3) U. S. Census Bureau
(4) Ohio Bureau of Employment Services; rates are for Butler County

CITY OF OXFORD, OHIO

Principal Employers

2019 and 2010

Employer	Nature of Business	2019		
		Number of Employees	Rank	Percentage of Total Employment
Miami University	Education	3,215	1	69%
Talawanda School District	Education	340	2	8%
Schneider Electric	Manufacturer	248	3	5%
McCullough Hyde Hospital*	Hospital	244	4	5%
RDI Marketing*	Marketing	164	5	3%
WalMart Associates Inc.	Retail	121	6	3%
City of Oxford	Government	119	7	2%
Kroger Limited Partner	Retail	107	8	2%
Maple Knoll Communities, Inc.*	Healthcare	99	9	3%
Premier Estates of Oxford*	Healthcare	30	10	1%
Total		<u>4,687</u>		<u>100%</u>

Employer	Nature of Business	2010		
		Number of Employees	Rank	Percentage of Total Employment
Miami University	Education	3,050	1	59%
McCullough Hyde Hospital	Hospital	528	2	11%
Talawanda School District	Education	325	3	6%
WalMart Associates Inc.	Retail	210	4	4%
Square D Company	Manufacturing	283	5	5%
Kroger Limited Partner	Retail	185	6	4%
RDI Marketing Services, Inc.	Service	209	7	4%
Maple Knoll Communities	Healthcare	160	8	3%
City of Oxford	Government	114	9	2%
Liberty Matrix of Oxford, LLC	Healthcare	88	10	2%
Total		<u>5,152</u>		<u>100%</u>

Source: *2019- City of Oxford - Due to Covid19, some contacts were unavailable, therefore 2018 employee numbers were used.

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

	2010	2011	2012	2013	2014
General Government					
Office of the City Manager	4.00	4.00	4.00	4.00	3.50
Finance Department	7.50	7.50	7.50	7.50	7.50
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	5.00
Leisure Time Activities					
Parks and Recreation	21.75	21.75	21.75	21.75	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	52.00	52.00	52.00
Public Service					
Administration	8.00	8.00	7.50	7.50	7.50
Streets and Maintenance	16.75	16.75	16.50	16.50	16.50
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>190.00</u>	<u>190.00</u>	<u>189.25</u>	<u>189.25</u>	<u>187.25</u>

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

2015	2016	2017	2018	2019
4.00	4.00	4.00	4.00	4.50
7.50	7.00	7.00	7.00	7.00
1.00	1.00	1.00	1.00	
1.00	1.00	1.00	1.00	1.00
5.00	5.00	5.00	5.50	5.00
20.25	20.25	20.25	20.25	25.25
50.00	50.00	50.00	50.00	45.50
52.00	55.00	58.00	61.00	61.00
7.50	7.50	7.50	7.50	7.50
16.50	16.50	16.50	17.50	17.50
13.00	13.00	13.00	13.00	13.00
10.00	10.00	10.00	10.00	10.00
<u>187.75</u>	<u>190.25</u>	<u>193.25</u>	<u>197.75</u>	<u>197.25</u>

(continued)

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

	2010	2011	2012	2013	2014
General Government					
Legislative and Executive					
City Council					
Number of ordinances	37	27	32	66	35
Number of resolutions	78	72	68	82	78
Number of meetings	28	27	29	23	26
Management Information Systems					
Number of devices	155	168	177	181	181
Finance Department - Purchasing					
Number of bid contracts awarded	12	1	18	9	7
Number of purchase orders issued	370	325	376	394	336
Risk Management					
Number of claims	6	9	8	11	9
Public Safety					
Enforcement					
Number of incidents reported	2,047	1,935	2,085	1,736	1,748
Number of accidents investigated	436	374	349	346	402
Number of parking citations	20,701	19,848	16,858	13,300	13,981
Number of traffic non-moving citations	113	175	199	144	115
Number of traffic moving citations	1,315	834	651	710	1,028
Number of minor misdemeanor citations	592	386	459	380	382
Number of DUI citations	77	78	93	74	67
Number of arrests	1,222	1,058	1,114	1,095	1,058
Number of OPD CFS (calls for service)	26,554	29,265	30,203	24,207	21,979
Number of parking meters	776	792	792	779	779
Emergency Medical Services					
Number of emergency responses	2,367	2,337	2,314	2,326	2,486
Public Works					
Engineer					
Miles of roads resurfaced	3.63	1.20	2.33	2.99	2.63
Number of bridges replaced/improved	0.00	0.00	0.00	0.00	0.00
Number of culverts built/replaced/improved	0.00	0.00	0.00	0.00	0.00
Water District					
Annual water treated (in million gallons)	811.30	828.00	884.08	838.50	716.20
Number of tap-ins	41	19	17	16	21
Number of customers	4,399	4,392	4,348	4,517	4,468
Miles of water mains	72.83	73.11	74.90	74.99	74.99
Sewer District					
Annual sewage treated (in million gallons)	867.00	1,092.00	828.00	910.00	893.00
Number of tap-ins	16	16	14	9	13
Number of customers	4,162	4,104	4,094	4,313	4,274
Miles of sanitary sewers	66.00	66.05	67.02	67.18	67.18
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	51	48	48	52	45
Number of projects	12	12	16	20	12
Number of jobs created	48.00	38.00	43.00	70.00	(24.00)
Building Department					
Number of permits issued	409	267	406	556	555
Number of inspections performed	1,290	766	885	1,027	1,249

Source: City of Oxford Departmental Staff

2015	2016	2017	2018	2019
43	50	34	48	39
77	77	96	105	109
30	30	69	35	33
181	181	186	266	288
9	6	14	8	15
370	387	435	466	461
9	6	7	8	10
1,629	1,767	2,017	1,645	1,457
364	388	308	361	268
11,606	13,367	12,436	11,617	13,385
115	128	252	217	195
807	853	883	694	611
288	351	489	249	208
35	38	39	42	69
613	491	1,342	1,274	1,058
17,991	18,454	21,821	21,074	18,074
779	779	779	779	779
2,711	2,863	3,253	3,211	3,046
2.87	3.07	0.00	3.04	3.01 *
1.00	2.00	0.00	1.00	0.00
1.00	1.00	0.00	1.00	1.00
681.87	723.28	740.74	845.00	892.00
36	26	25	23	24
4,554	4,580	4,711	4,783	4,796
74.99	74.99	76.02	76.88	77.25
903.00	841.00	895.00	995.00	969.00
14	12	13	12	13
4,245	4,275	4,392	4,470	4,479
67.18	67.18	68.19	69.04	69.37
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
42	48	36	60	48
12	15	12	20	18
4.00	132	24	56	52
520	1,017	929	700	660
1,221	1,381	2,443	1,469	1,586

(continued)

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

	2010	2011	2012	2013	2014
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	460.00
Finance Department					
Administrative office space	821.00	821.00	821.00	821.00	821.00
Management Information Systems					
Administrative office space	221.00	221.00	221.00	221.00	221.00
Public Safety					
Police					
Jail capacity	11	11	11	11	11
Number of patrol vehicles	34	33	32	32	28
Fire					
Number of fire fighting vehicles	5	5	4	4	4
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	51.84	52.12	52.27	53.76	53.76
Number of bridges	1	1	1	1	1
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	72.83	73.11	74.90	74.99	74.99
Sewer District					
Number of treatment facilities	1	1	1	1	1
Number of pumping stations	1	1	1	1	1
Miles of sewer lines	66.00	66.05	67.02	67.18	67.18
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	5.86	5.86
Community and Economic Development					
Number of related infrastructure projects	3	0	0	1	0
Building Department					
Administrative office space	306.00	306.00	306.00	306.00	306.00

Source: City of Oxford Departmental Staff

2015	2016	2017	2018	2019
300.00	300.00	300.00	300.00	300.00
460.00	460.00	460.00	768.00	768.00
821.00	821.00	821.00	1,080.00	1,080.00
221.00	221.00	221.00	336.00	336.00
11	11	11	11	11
31	31	30	30	30
4	4	4	5	3
1	1	1	1	1
3	3	3	3	3
54.00	54.00	55.70	55.70	56.07
1	2	2	2	2
20	20	20	20	20
3	3	3	3	3
1	1	1	1	1
74.99	74.99	76.02	76.88	77.25
1	1	1	1	1
1	1	1	1	1
67.18	67.18	68.18	69.04	69.37
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
5.86	5.86	7.52	7.52	7.52
1	1	2	3	3
306.00	306.00	306.00	1,315.00	1,315.00
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CITY OF OXFORD, OHIO

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OHIO AUDITOR OF STATE KEITH FABER



CITY OF OXFORD

BUTLER COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JUNE 23, 2020**