



OHIO AUDITOR OF STATE
KEITH FABER



CITY OF OXFORD
BUTLER COUNTY
DECEMBER 31, 2024

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**CITY OF OXFORD
BUTLER COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Federal Assistance Listing Number	Pass Through Entity Number	Subrecipients	Expenditures
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
<i>Passed Through Butler County</i>				
CDBG - Entitlement Grants Cluster:				
Community Development Block Grants/Entitlement Grants 2023	14.218	B-23-UC-39-0008	-	130,000
Total CDBG - Entitlement Grants Cluster			-	130,000
Total U.S. Department of Housing and Urban Development			-	130,000
U.S. DEPARTMENT OF JUSTICE				
<i>Passed Through Ohio Department of Public Safety</i>				
Highway Safety Cluster:				
State and Community Highway Safety	20.600	OVI-2024-Oxford Division of Police-00007	-	170,840
State and Community Highway Safety	20.600	OVI-2025-Oxford Division of Police-00003	-	33,889
Total Highway Safety Cluster			-	204,729
<i>Passed Through Ohio Office of Criminal Justice Services</i>				
Coronavirus State and Local Fiscal Recovery Funds	21.027	2022-AR-LEP-1041		88,165
Bullet Proof Vest	16.607	N/A		1,545
Total U.S. Department of Justice			-	294,439
U.S. DEPARTMENT OF TRANSPORTATION				
<i>Passed Through Ohio Department of Transportation</i>				
Highway Planning and Construction				
BUT Oxford Area Trail Ph 3 - Pt1	20.205	PID 108112	-	1,214,550
BUT Oxford S Locust Sidewalks	20.205	PID 119771		25,921
Total Highway Planning and Construction			-	1,240,471
Total U.S. Department of Transportation			-	1,240,471
U.S. DEPARTMENT OF TREASURY				
<i>Passed Through Ohio Office of Budget Management</i>				
Coronavirus State and Local Fiscal Recovery Funds	21.027	OH0511	-	87,592
Total U.S. Department of Treasury			-	87,592
Total Federal Awards Expenditures			\$ -	\$ 1,752,502

**CITY OF OXFORD
BUTLER COUNTY, OHIO**

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

NOTE A – BASIS OF PRESENTATION

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The City has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

OHIO AUDITOR OF STATE KEITH FABER



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800-282-0370

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

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

To the City Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Butler County, Ohio (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 25, 2025 wherein we noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and GASB Statement No. 101, *Compensated Absences*.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio
June 25, 2025



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Columbus, Ohio 43215
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED
BY THE UNIFORM GUIDANCE**

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

To the City Council:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the City of Oxford's, Butler County, (the City) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the City of Oxford's major federal program for the year ended December 31, 2024. The City of Oxford's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

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

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Butler County, Ohio (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our unmodified report thereon dated June 25, 2025. Our opinion also explained that the City adopted Governmental Accounting Standard No. 100 and Governmental Accounting Standard No. 101 during the year. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber
Auditor of State
Columbus, Ohio
June 25, 2025

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**CITY OF OXFORD
BUTLER COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
DECEMBER 31, 2024**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	20.205 Highway Planning and Construction (Federal-Aid Highway Program)
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None noted.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None noted.

THE CITY OF OXFORD, OHIO



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2024

CITY OF OXFORD, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

**ISSUED BY:
DEPARTMENT OF FINANCE**

Heidi Ridenour, Finance Director
Stephanie Gray, Assistant Finance Director

CITY OF OXFORD

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**CITY OF OXFORD, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2024**

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CITY OF OXFORD

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INTRODUCTORY SECTION



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The Citizens of Oxford

Honorable Mayor and Members of City Council,

June 25, 2025

THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

The City's financial statements have been audited by Ohio Auditor of State's Office. 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, 2024 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. Ohio Auditor of State's Office 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, 2024 were fairly present in conformity with GAAP. The independent auditors' opinion is presented as the first component of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

Oxford is located southwest of Dayton and north of Cincinnati in a primarily rural area in the Miami Valley Region of Southwestern Ohio. The City lies approximately 6 miles east of the Indiana state line in the northwest corner of Butler County. The City has a population of approximately 22,340 - 2024 Census Population Estimates and covers an area of approximately 7.50 square miles. Oxford was organized as a municipality in 1830 as a direct result of the growing prominence of Miami University, which was founded in 1809 as a state university and plays a significant role in the community. Oxford possesses a college-town environment in a beautiful rural setting. The University, with a total student population of approximately 19,000, is both a direct and indirect source of many jobs in the City. The University also contributes substantially to the social and cultural environment enhancing Oxford's unique living experience. Miami is ranked number 3 for its excellence in undergraduate teaching, according to U.S. News and World Report 2024 Best Colleges Rankings. Among all universities, Miami University is number 10. In addition, Miami was named one of TIME magazine's Best Colleges for Future Leaders and is one of the Top 50 Best Value Colleges according to the Princeton Review.

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

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

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

FACTORS AFFECTING FINANCIAL CONDITION

Local economy:

The City of Oxford has seen a steady increase of income tax and hotel and convention receipts, parking meter revenue, EMS billings, water, sewer and refuse charges over the last several years. The 2024 income levels have well exceeded where they were at the end of 2019. Signifying a full recovery from the pandemic.

At December 31, 2024, the General Fund had an unassigned fund balance of \$9,873,336, or 64.4% of the total general fund annual operating and non-operating expenditures of \$15,324,602. For the utility funds, the Water and Sewer Funds have unrestricted net position of \$6,451,333 and \$3,019,566 each representing 193.8% and 76.8%, 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 2024 General Fund operating budget has increased from the 2023 original operating budget by 12%. This increase is due to budgeted full-time employees receiving a 4% cost-of-living adjustment (COLA) increase, additional full-time staffing, and an increase in overall operational expenses. In 2010, the City was successful in its efforts to get a .25% increase on Income Tax, for the purpose of funding our Fire/EMS services, passed by a margin of 64% for and 36% against. These revenues are placed in a special revenue fund along with other revenues attributed to Fire/EMS activities along with their related expenditures and

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

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

In 2024, the City earned \$1,769,314 in investment earnings compared to \$1,513,591, \$(706,233), \$(118,632), in 2023, 2022, and 2021, respectively on an accrual basis. Due to the current economic environment, for the near term, the City expects its investment revenue to stabilize in 2025 then increase slowly as market conditions continue to improve. The City will have to plan for future capital expenditures in the near-term, two to five years, to control spending and to limit the use of cash reserves as a source of funding.

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

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

CITY-WIDE INITIATIVES

Economic Development:

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

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

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

Miami University has contracted with CVG airport to manage the local airport. Together with CVG and Miami, we have developed a new airport master plan that will guide its growth over the next several years. We are now working on site readiness to allow for their planned expansion and development of new hangars and services at the airport.

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

Transportation and multimodal planning continue into 2024. Coordination with the Butler County Regional Transit Authority on their new bus terminal is a key factor in partnering with the Amtrak stop in the City. The bus terminal began construction in 2024 and is anticipated to be complete in fall of 2025. This new facility will serve as the indoor waiting area for Amtrak passengers. The Amtrak platform, which is grant-funded through the OKI Regional Council of Governments, is currently in the engineering and design phase, and construction is planned for 2026. This will be a new Amtrak stop along the Cardinal Line, which currently travels from Washington, D.C., to Chicago, IL. There are 70,000 people affiliated with Miami University as either family of current students or alumni along this Amtrak Route and we believe will have tremendous positive impact on the number of people coming into our community.

We are seeing an uptick in the build out of commercial space in our community. The owner of a decade long vacant facility at the corner of High and Poplar St. has begun the planning process, hopes to revitalize this corner in our Uptown Historic District by fall of 2026. The 13,661 SF commercial space on the first floor of the new Caroline Scott Harrison building is complete and a couple of commercial leases have been acquired. Construction has begun for new developments along US 27 North. Waffle House opened in late fall of 2024. A Tractor Supply Store and new Holiday Inn hotel are planned to be completed in fall of 2025.

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

Residential Development:

The City Housing Needs Assessment conducted in 2019 indicated a high need for more available housing. In 2020 and continuing into 2024, the Oxford City Council listed Housing as a top priority and ranked it as their top goal for our community.

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

Looking to the future, the city will be leveraging city owned land for additional family and workforce housing of mixed types. The city intends to release a request for proposals to developers for a 47-acre parcel of land by the end of 2025. In the private sector, several housing developments have been approved by City Council over the years, and significant progress is being made at Owls Landing, a 22-acre development with 86 single-family lots off Brookville Rd. They have 36 houses under active construction and several already on the market. The City also assisted with the development housing infrastructure with the City issuance of \$2,600,000 in bonds for the construction of a secondary access road for the Southpointe housing development. This project was completed in the summer of 2020 and dedicated to the City as Lake Forest Drive. Two housing projects have been proposed on this new street. These bonds will be paid off with TIF revenues on the Annex project completed in 2018. These bonds will be paid off in full in 2028. These combined GO bonds all-in interest cost came in at 3.126629%.

Five-Year Capital Improvement Plan (CIP):

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

The City continues to enjoy the new Aquatic Center at the Oxford Community Park, completed in the summer of 2019. It had over 30,000 visits in summer of 2024. This project was paid for by the issuing of debt. The City issued \$4,615,000 in bonds in 2019 to repay the Aquatic Center note and interest and will be paid off in full in 2042.

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

To date, phases 1-4 have been constructed for a total of 6.6 miles. Phase 5, connecting Talawanda High School to Talawanda Middle School will begin construction summer of 2025. Phase 6, which is planned to connect the Black Covered Bridge to US27 North to the Community Park, is in the design and engineering phase now, and construction is anticipated to begin in 2027. The city intends to finalize the route by the end of 2025. Staff have applied for grant funding for future segments to complete the full loop.

The other major capital improvement in the five-year capital plan is the Water Softening Project. In 2021 a feasibility study was conducted to review water softening options. The City commissioned a study with Strand Associates, Inc. (Strand) to evaluate alternatives to provide softening at the sole treatment plant in Oxford. Alternatives included lime softening, fluidized bed reactor, ion exchange, and membrane softening. The City also studied purchasing wholesale water from a neighboring utility and transporting it to Oxford. Ultimately, the City chose membrane softening for our treatment plant. This alternative not only provides the desired softening for utility customers but also adds another layer of protection from emerging contaminants such as polyfluoroalkyl (PFAS) compounds. In 2022, an RFQ was sought out for design and engineering. The contract for design and engineering began in 2023 and was completed in late 2024. The construction of the softening plant is expected to cost approximately \$19 million.

AWARDS AND ACKNOWLEDGEMENTS

GFOA Certificate of Achievement Award:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Oxford, Ohio for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. The City of Oxford has received a Certificate of Achievement for the last forty consecutive years (years ended 1984-2023). In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both GAAP and applicable legal standards.

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

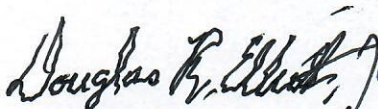
The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting, and its attainment is a significant accomplishment by a governmental unit. The publication of this Annual Comprehensive Financial Report is indicative of the City's commitment to provide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

Acknowledgments:


This report is the culmination of months of hard work by many individuals. I want to thank our Assistant Finance Director Stephanie Gray, Finance Specialist Hueston Kyger, Accounting Specialist LeAnn Isenhardt, Payroll Specialist Katrina Bockover. I also wish to thank Carole Reimer and Jenny Marcum Utility Collections Specialists for their assistance with this Annual Comprehensive Financial Report and their continued high-quality work in diligently carrying out their responsibilities within the finance department. Additional thanks are also due to the staff of Clark, Schaefer, Hackett, and Co., Certified Public Accountants and the Ohio Auditor of State. 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 position and results of operations.


Respectfully,



Douglas R. Elliott Jr.
City Manager



Heidi Ridenour
Finance Director



Stephanie Gray
Assistant Finance Director

CITY OF OXFORD, OHIO
CITY OFFICIALS AS OF DECEMBER 31, 2024

City Council (Elected Officials)

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

Administration

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

Department of Finance

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

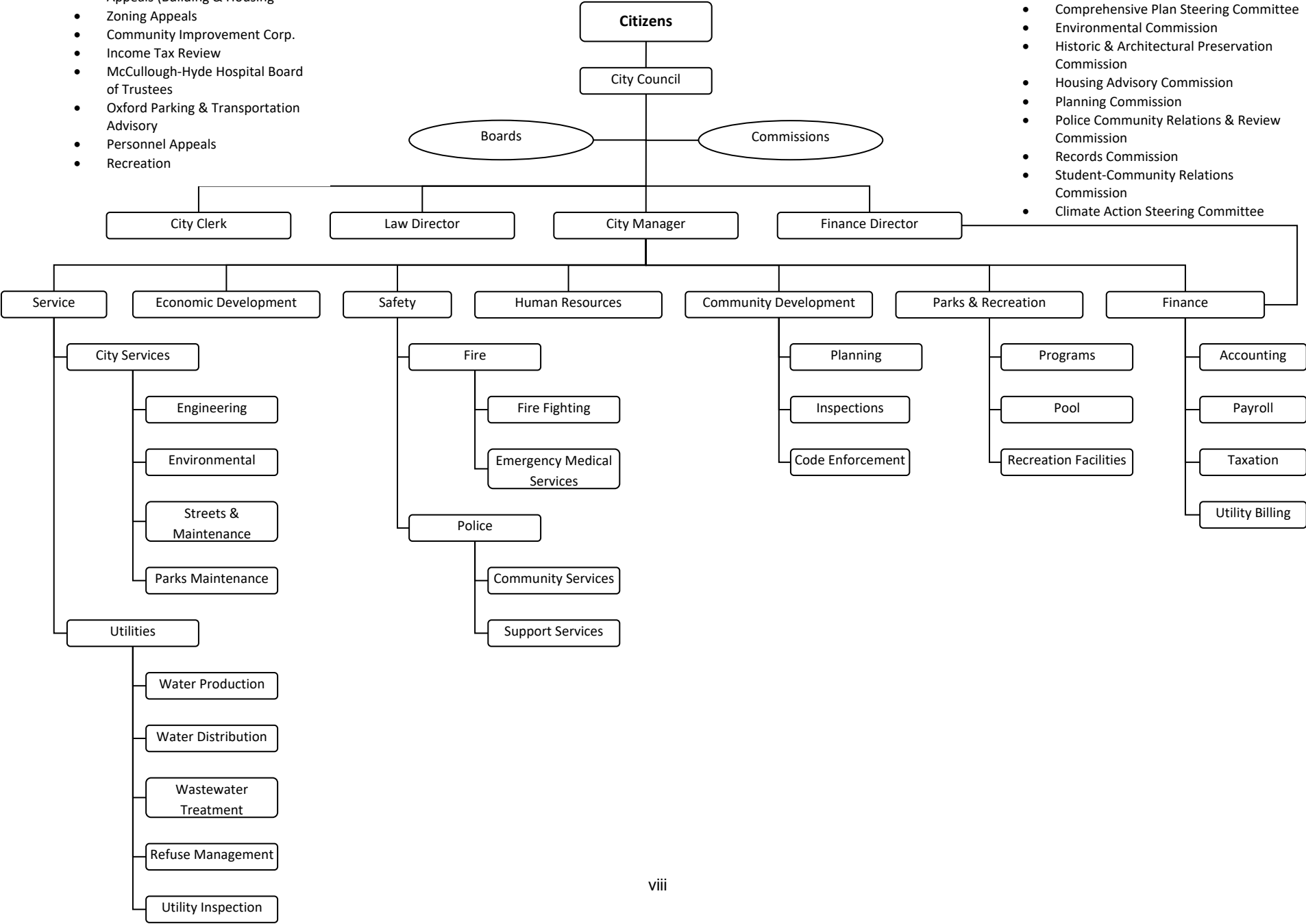
City of Oxford Organizational Chart

Boards

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

Commissions & Committees

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





Government Finance Officers Association

Certificate of
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for Excellence
in Financial
Reporting

Presented to

**City of Oxford
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

CITY OF OXFORD

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FINANCIAL SECTION



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OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

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

To the City Council:

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Butler County, Ohio as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General, Fire and EMS, Parking, Oxford Area Trails Property Tax, and Coronavirus Local Fiscal Recovery Funds for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 21 to the financial statements, during 2024, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink, reading "Keith Faber". The signature is written in a cursive style with a large, stylized "K" and "F".

Keith Faber
Auditor of State
Columbus, Ohio

June 25, 2025



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, 2024. 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 2024 are as follows:

- In total, net position increased by \$3,750,774. Net position of governmental activities increased by \$3,171,519 from 2023. Governmental activities assets increased \$5,405,519, while governmental activities total liabilities increased \$1,728,707. The net position of business-type activities increased by \$579,255 from 2023. Business-type assets increased by \$1,078,480, while liabilities increased \$694,764.
- Total general revenues account for \$18,446,150 in revenue, or 52.6% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$16,643,645, or 47.4% of total revenues of \$35,089,795.
- The City had \$22,068,937 in expenses related to governmental activities; only \$7,555,282 of these expenses were offset by program specific charges for services, grants, or contributions. General Revenues (primarily taxes) of \$17,715,174 and Program Revenues of \$7,555,282 were able to fully provide for these programs.
- Among major funds, the general fund had \$16,179,150 in revenues and \$12,307,104 in expenditures. The general fund's fund balance increased by \$854,548.

II. OVERVIEW OF THE FINANCIAL STATEMENTS

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

The Basic Financial Statements

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

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

Required Supplementary Information

- Schedules of City's Proportionate Share of the Net Pension Liability and City Pension Contribution. Required supplementary schedules that provide information on the City's proportion and its proportionate share of the net pension liabilities and City pension contributions with its participation in two of the State-wide retirement systems: the Ohio Public Employees Retirement System (OPERS) and the Ohio Police and Fire Pension Fund (OP&F).
- Schedules of City's Proportionate Share of the Net OPEB Liability/(Asset) and City OPEB Contributions. Required supplementary schedules that provide information on the City's proportion and its proportionate share of the net other postemployment benefit (OPEB) liabilities and assets and City OPEB contributions with its participation in OPERS and OP&F.

A. Reporting the City as a Whole

Government-wide statements

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

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

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

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

B. Reporting the City's Most Significant Funds

Fund financial statements

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

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

III. THE CITY AS A WHOLE

A. Net position at year-end

The 2024 fiscal year activities generated a \$3,955,062 increase in the City's net position. This is a 3.6% increase from 2023 to 2024. Governmental activities had an increase in net position of \$3,171,519 and the balance of \$783,543 was an increase attributed to Business-type activities. The positive change in net position in governmental activities was slightly higher compared to 2023, while the positive change in net position in business-type activities almost doubled from 2023. Beginning 2024 net position balances were restated due to a change in accounting principle and a correction of an error. See Note 21 for additional detail.

The following table presents a condensed summary of the City's overall financial position at December 31, 2024 and 2023:

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 33,143,057	\$ 31,602,120	\$ 18,653,538	\$ 17,926,039	\$ 51,796,595	\$ 49,528,159
Capital assets	69,712,611	65,848,029	25,796,964	25,445,983	95,509,575	91,294,012
	<u>102,855,668</u>	<u>97,450,149</u>	<u>44,450,502</u>	<u>43,372,022</u>	<u>147,306,170</u>	<u>140,822,171</u>
Deferred outflows of resources	7,394,334	8,974,285	1,439,634	2,037,772	8,833,968	11,012,057
Long-term liabilities:						
Net pension liability	19,729,087	19,569,276	3,973,675	4,288,726	23,702,762	23,858,002
Net OPEB liability	1,029,087	1,113,020	-	89,530	1,029,087	1,202,550
Other long-term amounts	7,720,667	6,801,120	1,929,392	967,371	9,650,059	7,768,491
Other liabilities	3,969,449	3,236,167	423,445	286,121	4,392,894	3,522,288
	<u>32,448,290</u>	<u>30,719,583</u>	<u>6,326,512</u>	<u>5,631,748</u>	<u>38,774,802</u>	<u>36,351,331</u>
Deferred inflows of resources	4,800,439	4,774,294	91,358	64,676	4,891,797	4,838,970
Net position:						
Net investment in capital assets	64,285,703	59,988,515	25,796,964	25,445,983	90,082,667	85,434,498
Restricted	8,250,645	8,149,915	3,067,693	2,630,790	11,318,338	10,780,705
Unrestricted	464,925	2,792,127	10,607,609	11,636,597	11,072,534	14,428,724
	<u>\$ 73,001,273</u>	<u>\$ 70,930,557</u>	<u>\$ 39,472,266</u>	<u>\$ 39,713,370</u>	<u>\$ 112,473,539</u>	<u>\$ 110,643,927</u>

The net pension liability (NPL) is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. The net OPEB liability/(asset) is reported pursuant to GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

Governmental Accounting Standards Board (GASB) standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB Statement No. 27) and postemployment benefits (GASB Statement No. 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB Statement No. 68 and GASB Statement No. 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB Statement No. 68 and GASB Statement No. 75 require the net pension liability and the net OPEB liability/(asset) to equal the City's proportionate share of each plan's collective:

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

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

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

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

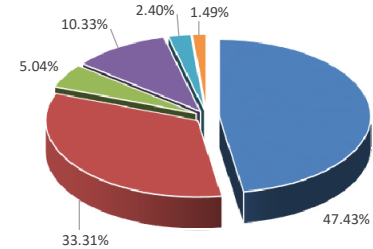
In accordance with GASB Statement No. 68 and GASB Statement No. 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability/(asset),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

The City deliberately utilizes conservative budgeting and spending practices. Actual 2024 revenues exceeded estimates in most funds, and expenses were lower than budgeted. The majority of the capital improvements appearing in both Governmental Activities and Business-Type Activities are being paid for in cash drawing down the unrestricted portion of their net positions. The City over the past several years has designated cash for specific future capital expenses in the hope that less debt would be issued to perform specific infrastructure projects and or to construct future public facilities. Net capital assets increased for governmental activities in 2024, 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 \$15,315,294, which represents 43.65% of revenues for the City in 2024. The City's reliance upon tax revenues is demonstrated by the following graph:

Revenue Sources	2024	Percent of Total
Program revenues	\$ 16,643,645	47.43%
Income tax	11,688,871	33.31%
Investment earnings	1,769,314	5.04%
Property and other local taxes	3,626,423	10.33%
Grants and contributions (unrestricted)	842,869	2.40%
Other general revenues	518,673	1.49%
	<u>\$ 35,089,795</u>	<u>100.00%</u>



The following table presents a condensed summary of the City's activities during 2024 and the resulting change in net position compared to 2023.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Program revenues:						
Charges for services	\$ 3,670,314	\$ 3,957,110	\$ 7,804,381	\$ 7,517,948	\$ 11,474,695	\$ 11,475,058
Operating grants and contributions	1,186,122	880,667	40,835	13,026	1,226,957	893,693
Capital grants and contributions	2,698,846	1,519,089	1,243,147	110,371	3,941,993	1,629,460
	<u>7,555,282</u>	<u>6,356,866</u>	<u>9,088,363</u>	<u>7,641,345</u>	<u>16,643,645</u>	<u>13,998,211</u>
General revenues:						
Income taxes	11,688,871	11,287,478	-	-	11,688,871	11,287,478
Property and other taxes	3,626,423	3,135,190	-	-	3,626,423	3,135,190
Grants and contributions not restricted to specific programs	842,869	2,082,306	-	-	842,869	2,082,306
Investment earnings	1,045,152	864,779	724,162	648,812	1,769,314	1,513,591
Miscellaneous	511,859	466,922	6,814	13,690	518,673	480,612
	<u>17,715,174</u>	<u>17,836,675</u>	<u>730,976</u>	<u>662,502</u>	<u>18,446,150</u>	<u>18,499,177</u>
Total revenues	<u>25,270,456</u>	<u>24,193,541</u>	<u>9,819,339</u>	<u>8,303,847</u>	<u>35,089,795</u>	<u>32,497,388</u>
Expenses:						
Security of persons and property	12,067,215	11,086,516	-	-	12,067,215	11,086,516
Public health services	243,271	274,630	-	-	243,271	274,630
Leisure time activities	2,251,894	2,502,156	-	-	2,251,894	2,502,156
Community and economic development	1,335,482	1,064,465	-	-	1,335,482	1,064,465
Transportation	3,458,539	3,359,383	-	-	3,458,539	3,359,383
General government	2,533,842	2,737,151	-	-	2,533,842	2,737,151
Interest on long-term debt	178,694	190,719	-	-	178,694	190,719
Water	-	-	3,300,660	3,399,073	3,300,660	3,399,073
Sewer	-	-	3,894,190	3,878,261	3,894,190	3,878,261
Refuse	-	-	2,067,227	1,807,068	2,067,227	1,807,068
Stormwater	-	-	8,007	29,983	8,007	29,983
Total expenses	<u>22,068,937</u>	<u>21,215,020</u>	<u>9,270,084</u>	<u>9,114,385</u>	<u>31,339,021</u>	<u>30,329,405</u>
Increase (decrease) in net position before transfers	3,201,519	2,978,521	549,255	(810,538)	3,750,774	2,167,983
Transfers	(30,000)	(30,000)	30,000	30,000	-	-
Change in net position	3,171,519	2,948,521	579,255	(780,538)	3,750,774	2,167,983
Beginning net position	70,930,557	67,982,036	39,713,370	40,493,908	110,643,927	108,475,944
Restatement adjustments (Note 21)	(1,100,803)	-	(487,881)	-	(1,588,684)	-
Beginning net position, restated	<u>69,829,754</u>	<u>67,982,036</u>	<u>39,225,489</u>	<u>40,493,908</u>	<u>109,055,243</u>	<u>108,475,944</u>
Ending net position	<u>\$ 73,001,273</u>	<u>\$ 70,930,557</u>	<u>\$ 39,804,744</u>	<u>\$ 39,713,370</u>	<u>\$ 112,806,017</u>	<u>\$ 110,643,927</u>

The City experienced an increase in total revenue of \$2,592,407. The majority of the increase occurred in capital grants and contributions, as the City was the recipient of a \$1.3 million state grants for Oxford Area Trails improvements and a \$1 million Ohio Water Development Authority grant for water treatment plant membrane softening improvements.

The City's unrestricted grants and contributions experienced a decrease as pandemic-related support began to wind down.

Program expenses are discussed in the following section.

1) Governmental activities

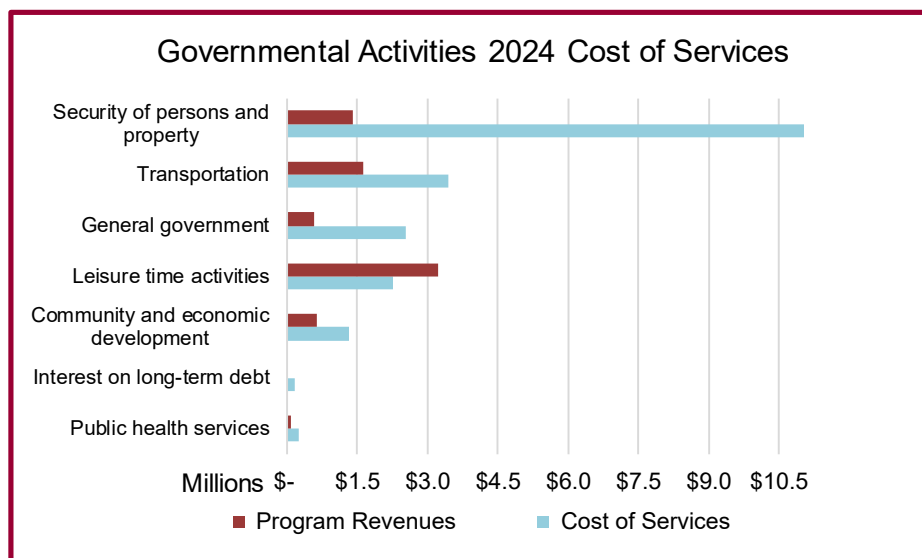
The chart below presents the total cost of each of the City's primary services and the program revenue generated by each function. Approximately 34.23% of the cost of the governmental activities was recouped in program revenues in 2024 compared with 29.96% in 2023 and 33.05% in 2022. Thus, general revenues of \$14,513,655 were used to support the remainder of the City's costs.

Cost of Services

The recognition of its proportionate share of the state retirement systems' pension and OPEB liabilities/(assets), and the annual changes, continue to have a significant impact on the City's financial results, despite being outside the control of City management. That is the case this year, as pension and OPEB expenses decreased by approximate \$1 million from last year. This was driven by investment gains experienced by the state retirement systems' investment portfolios. The impact of these changes is allocated across all of the City's operations.

This decrease was offset by a \$1.1 million restatement due to the implementation of GASB Statement No. 101, which amended the accounting and financial reporting standards for compensated absences.

The increase in security of persons and property was mainly due to full-time employees receiving a 4% cost-of-living adjustment (COLA), except for firefighter/paramedics and police patrol, who received 4.5%. Additionally, Fire/EMS added three full-time firefighter/paramedics.

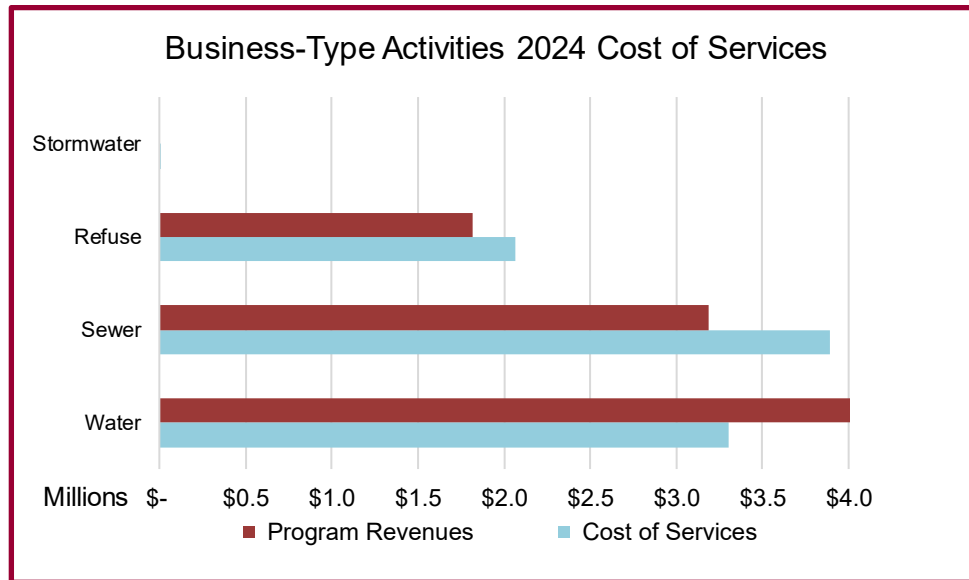


Program revenues

Program revenues experienced increase of 18.85% in 2024. This increase is attributed to the capital state grants received for Oxford Area Trails improvements.

2) Business-type activities

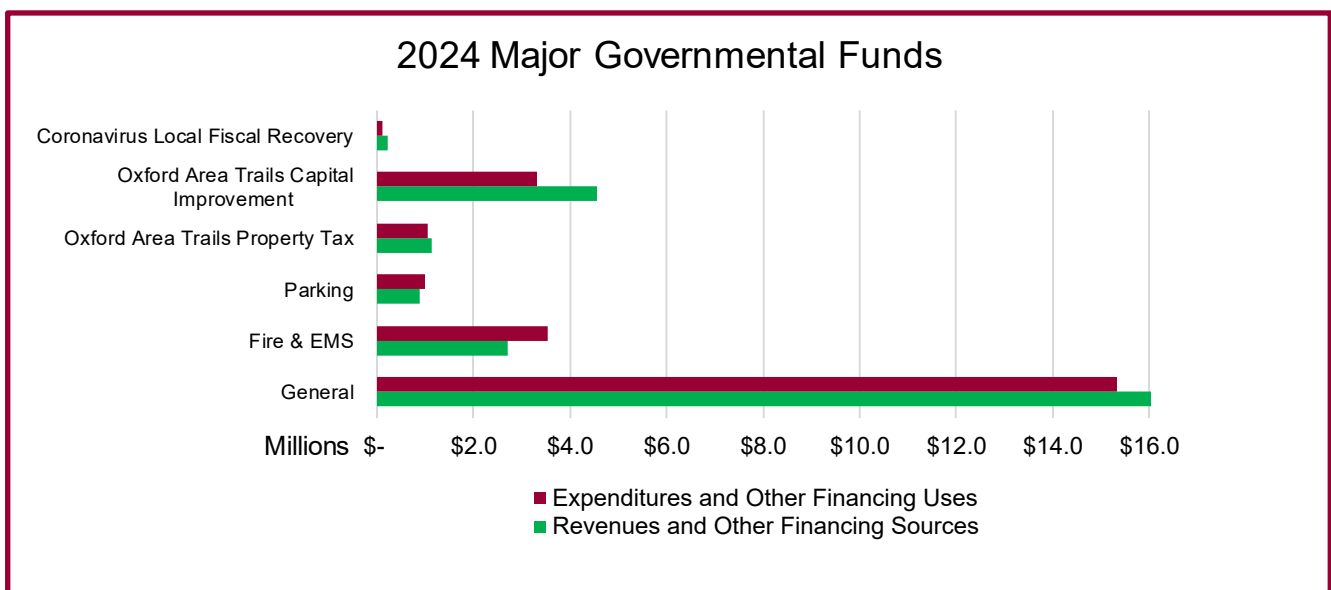
Overall, the City's utility operations generated more program revenues when compared to 2023, due to receiving a \$1.0 million OWDA grant for water treatment plant improvements. Revenues and expenses for the individual funds that comprise of the business-type activities are discussed in greater detail in the following section. The following chart summarizes the business-type activities cost of services and the program revenue generated by each utility:



IV. THE CITY'S INDIVIDUAL FUNDS

A. Governmental funds

The financial statements for the City's governmental funds, accounted for under the modified accrual basis of accounting. The City has twenty-seven governmental funds, six of which are considered major funds: the General Fund, the Fire and EMS Fund, the Parking Fund, the Oxford Area Trails Property Tax Fund, the Coronavirus Local Fiscal Recovery Fund, and the Oxford Area Trails Capital Improvement Fund. Assets of these six funds at December 31, 2024 comprise \$22,474,206 (67.89%) of the total \$33,103,803 governmental funds' assets. The following provides an analysis of these major funds' revenue and expenditures.



General Fund. The fund balance at the end of 2024 was \$10,086,801, including \$9,873,336 of unassigned fund balance. The unassigned fund balance represents 80.22% of annual general fund expenditures.

Revenues increased from \$15,237,497 in 2023 to \$16,179,150 in 2024, an increase of 6.18%. Property taxes increased due to higher assessed property valuations. Income taxes also rose, benefiting from higher area wages.

Expenditures increased by 7.40% from 2023 to 2024 from \$11,458,784 to \$12,307,104, respectively. All employees were given a COLA between 4.0% and 4.5%. The employer's contribution to health insurance rose by 26%. The City carefully tracks all spending and constantly looks for ways to save money in every aspect of its budget.

Fire and EMS Fund. The fund balance at the end of 2024 was \$573,408, including \$561,482 of restricted fund balance. The decrease in fund balance of \$827,557 was larger than the prior year's decrease of \$442,932, due to hiring 3 firefighter/EMT's, as well as high overtime costs due to short staffing.

Parking Fund. Liabilities reflect a no-interest interfund loan, originally \$2,700,312 in 2001, from the capital improvement fund. The funds were used in 2001 to construct a four-story parking garage with 224 spaces in uptown Oxford. The loan balance at year-end in 2024 was \$550,000. Future revenues from parking meter fees and fines and leased garage spaces will be the source for repayment of the interfund loan to the capital improvement fund, anticipated to be over a 20-25-year period from the initial loan. The Parking Fund shows a fund deficit because the advance repayment obligation maintained in this fund.

The decrease in fund balance of \$92,493 was larger than the prior year's increase of \$44,983, due to the closure of the parking garage for 4 months for major repairs. Revenue loss of leases and meter collections contributed to the decrease.

Oxford Area Trail (OAT) Property Tax Fund. This fund was established to account for the 10-year, 3.25-mill property tax levy that was approved on May 8, 2018 for park and recreation purposes. Taxes collected in the OAT Property Tax Fund are transferred to the OAT Capital Improvement Fund for trail improvements. The 2024 capital activity was related to construction work on Phases III and IV of the OAT trail project.

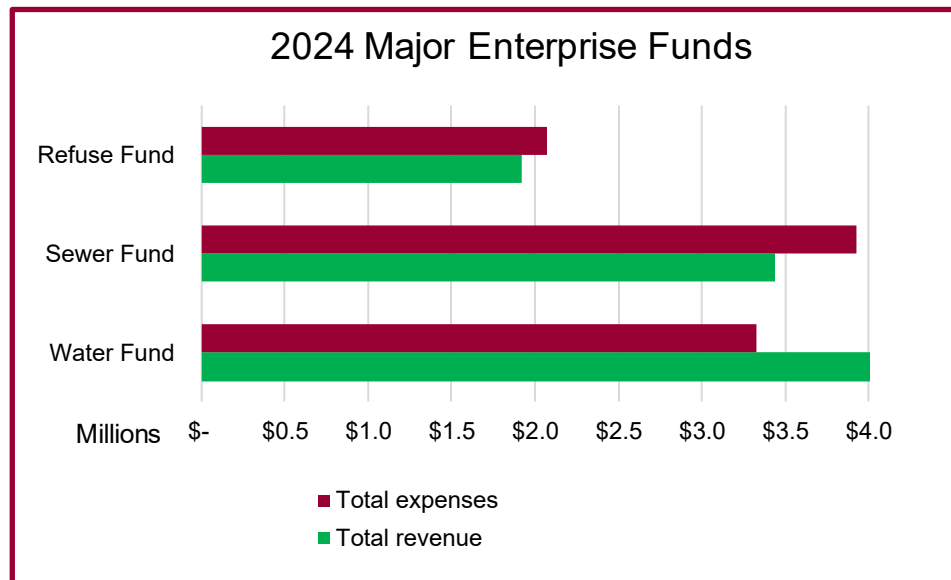
Coronavirus Local Fiscal Recovery Fund. This fund was established to account for the federal funding received from the ARPA. The City received its first tranche advance of \$1.2 million in 2021 and the second \$1.2 million tranche advance in 2022. Unearned revenue from these advances increased to \$2.9 million, with a distribution of another \$1.0 million from Butler County. TOPSS, a social service organization, received \$1.5 million to fund a new facility to meet the City's increasing demands for social services.

Oxford Area Trail (OAT) Capital Improvement Fund. This fund was established to account for the construction of trail improvements. A 10-year, 3.25-mill property tax levy that was approved on May 8, 2018 for park and recreation purposes. Taxes collected in the OAT Property Tax Fund are transferred to this fund for trail improvements. In 2024, the City received an additional \$1.3 million in state capital grants to assist with Phase III and IV trail improvements.

B. Proprietary funds

1) Enterprise funds

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



Water Fund. Ending net position increased by \$1,127,724. Operating revenue increased by 6.19% due to increased usage. Total gallons of treated water increased from 725.00 (million gallons) in 2023 to 797.13 (million gallons) in 2024. Operating expenses decreased by 1.59%, primarily due lower repairs and maintenance.

Sewer Fund. Ending net position decreased by \$489,492. Operating revenue increased by 2.46%, due to increased usage with total gallons of treated wastewater increasing from 739.0 (million gallons) in 2023 to 835.0 (million gallons) in 2024. Operating expenses increased by 1.82%. All full-time employees received a 4.0% COLA increase in 2024 and a 26% increase in employer health insurance contributions.

Refuse Fund. The City contracts with a private vendor for refuse service provided to its customers. The current contract covered 2020 and 2021, with three one-year options (2022, 2023 and 2024). Refuse rates for customers and commercial accounts saw no increase in 2024. All full-time employees received a 4.0% COLA increase in 2024.

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

2) Internal service funds

Net position at year-end and activity for the year for the City's two internal service funds is reported in a combined column in the proprietary fund statements. The major impact to these funds pertains to the increase in health care costs compared to 2023.

V. BUDGETED ACTIVITY AND ACTUAL RESULTS

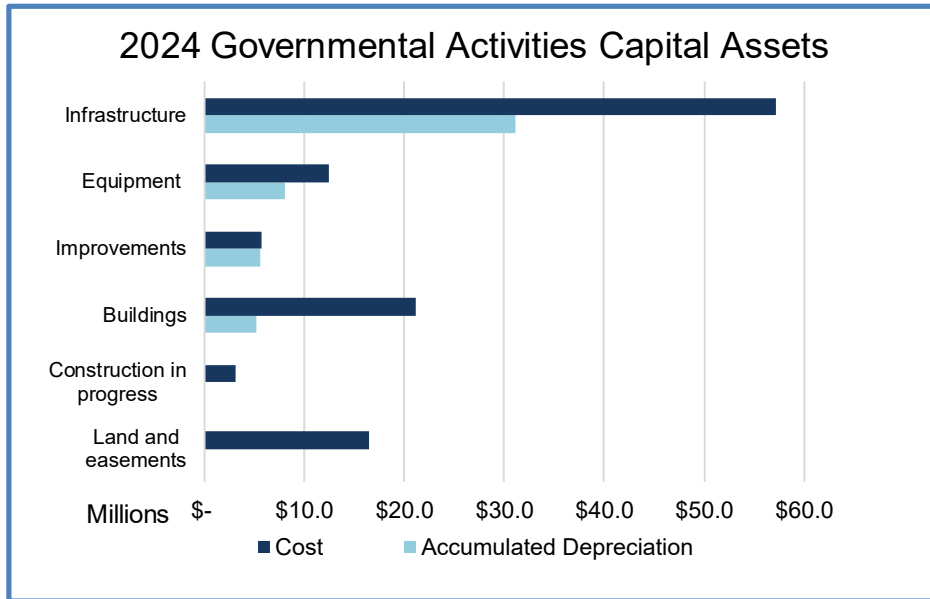
The statements comparing the City's original and final budgets and actual results are for the General, Fire and EMS, Parking, and Coronavirus Local Fiscal Recovery funds follow the governmental funds' statement of revenues, expenditures and changes in fund balances. Other governmental funds with adopted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

- Actual revenue versus budgeted revenue in the General Fund came in within 2%, with conservative budgeting.
- Actual expenditures came in \$518,364 less than appropriated. For the most part, expenditures across the board were lower than budgeted due to conservative budgeting.
- The original expenditure budget was increased by 5% during the year to account for additional personnel, increased salaries and benefits, increased utility costs, and legal fees.

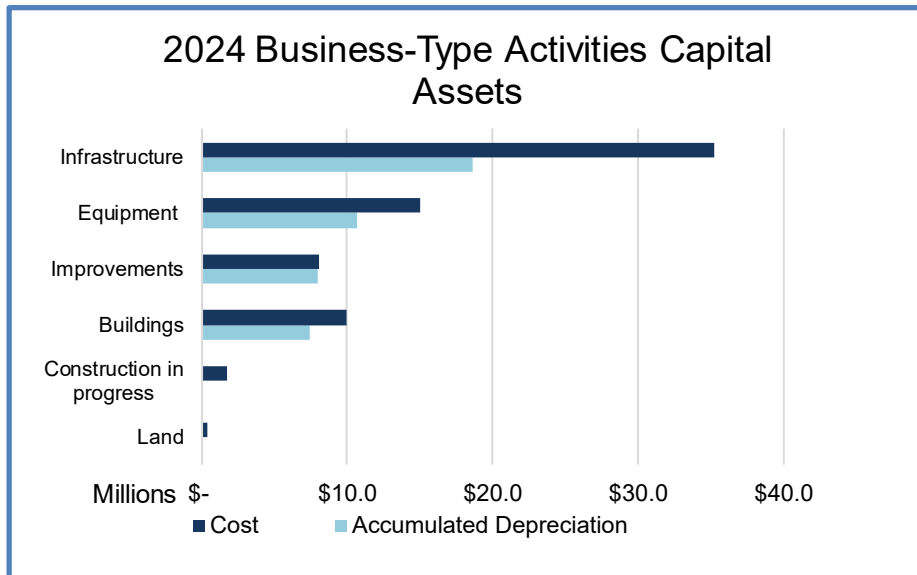
VI. CAPITAL ASSET AND DEBT ADMINISTRATION

A. Capital assets

At the end of 2024, 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 2024 capital improvement program for governmental activities included parking garage improvements and continued work on Phases III, IV and V on the Oxford Area Trail.



The 2024 capital improvements for the business-type activities included design and engineering for the water softening project, sanitary bar screen rebuild, replacement meters, and sewer system improvements. The City used existing funds to pay for all projects rather than issuing debt.

Refer to Note 9 for additional information on capital assets.

B. Debt

Debt activity for 2024 consisted of scheduled principal and interest payments on existing debt. Total long-term bonds outstanding at year-end were \$5,020,000, with \$425,000 due in 2025. The bonds were issued during 2019 to finance construction of the Aquatic Center and Southpointe roadway improvements. Refer to Note 14 for additional debt information.

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

Governmental Funds

Sound financial budgeting and conservative cost management continued in 2023 to maintain the governmental fund balances.

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

In 2024, the City began the process of creating a new Economic Development Strategic Plan. This plan will be developed with input from our residents, our business community and Miami University. It will provide an outline of goals and actions to increase quality job growth in our community over the next 5 years. After this input and refinement, we plan to have the Oxford City Council adopt the Economic Development Strategic Plan in early 2025.

Miami University continues to be our largest employer bringing in 48.1% of our income tax. We work closely together with the University on the economic development goals of our community. In 2024, Miami University began renovation of Bachelor Hall, with an estimate of \$72.5 million, and renovation of Ogden Hall and Bell Tower Place, with a total project cost of \$37.5 million. Another large capital project that will positively impact our income tax receipts is the installation of geothermal wells on campus with a construction value of \$55 million.

Continuing with transportation and multimodal planning, the City continues to progress on plans to bring an Amtrak stop to our community and is coordinating with the Butler County Regional Transit Authority on the development of their new bus terminal. The new bus terminal broke ground in 2024 and they anticipate completion in fall 2025. The project will bring 275 construction jobs and 8 new full-time equivalent positions to our community. This new facility will serve as the indoor waiting area for Amtrak passengers before they walk near the tracks to catch the train. Amtrak is in the final design phases and is anticipated to be operational by 2027.

The City also continues to work with the Miami University Airport (OXD) and its partnership with the Cincinnati & Northern Kentucky International Airport (CVG). The Airport has adopted a new airport master plan. We are now working on site readiness to allow for their planned expansion and development of new hangars and services at the airport that will bring valuable jobs to our community.

Enterprise Funds

The City is investing in the modernization of its water treatment plant, including the addition of water softening capabilities, replacement of fuel storage systems for emergency power generation, and replacement of shop/storage facilities for the Water Distribution Division. The City entered into a \$1.7 million contract with Strand Associates for the design of the improvements with engineering that was completed in late 2024. The City plans to bid this \$19 million project in July 2025. The City has received Ohio EPA approval for the construction of another raw water production well at the Seven Mile Well Field. The proposed well will deliver approximately one million gallons per day as needed for utility operations.

Significant time and resources have been invested identifying lead water service lines in the utility system. The City is compliant with Ohio EPA regulations concerning Lead Service Lines and have begun replacing known lead services at the expense of the Utility. Currently, there are fewer than 65 in the system.

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

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

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

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

Employee Benefits (Health Insurance) Fund

The City's Employee Benefits Internal Service Fund, which supports the health insurance program, has experienced consistent increases in healthcare costs over the past several years. To manage this, the City has strategically adjusted its stop-loss insurance thresholds, increasing the level to \$45,000 in 2010, \$55,000 in 2011, \$65,000 in 2016, and \$75,000 in 2021. Each year, insurance premiums are solicited from various stop-loss carriers to ensure the most cost-effective options are selected.

The Health Insurance Committee, with guidance from a professional consultant, annually reviews and updates the health insurance program to balance adequate coverage with cost control. Despite these efforts, the fund's net position declined from \$187,881 at the end of 2022 to \$54,922 in 2023.

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

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

The City joined the Jefferson Health Plan to secure stop-loss coverage and benefit from consortium-based market negotiations. To further manage costs, a spousal carve-out policy implemented in 2013 requires that if an employee's spouse is eligible for employer-sponsored coverage costing 55% or less of the premium, the spouse must enroll in that coverage as a single. The City's insurance continues to cover eligible children.

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

VII. REQUESTS FOR ADDITIONAL INFORMATION

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

CITY OF OXFORD

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CITY OF OXFORD, OHIO

Statement of Net Position

December 31, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in pooled cash and investments	\$ 24,703,870	\$ 17,096,729	\$ 41,800,599
Receivables:			
Taxes	5,367,154	-	5,367,154
Accounts	145,133	603,093	748,226
Special assessments	842,316	-	842,316
Loans	116,164	-	116,164
Interest	144,146	99,132	243,278
Other	-	42,721	42,721
Intergovernmental	969,248	-	969,248
Payments in lieu of taxes	328,129	-	328,129
Prepaid items	118,599	6,054	124,653
Materials and supplies inventory	318,476	557,034	875,510
Internal balances	(115,368)	115,368	-
Net OPEB assets	205,190	133,407	338,597
Non-depreciable capital assets	23,366,175	2,209,485	25,575,660
Depreciable capital assets, net	46,346,436	23,587,479	69,933,915
Total assets	102,855,668	44,450,502	147,306,170
Deferred Outflows of Resources			
Pension	6,450,813	1,322,294	7,773,107
OPEB	943,521	117,340	1,060,861
Total deferred outflows of resources	7,394,334	1,439,634	8,833,968
Liabilities			
Accounts payable	374,799	326,057	700,856
Accrued salaries	337,242	68,241	405,483
Intergovernmental payable	168,398	29,147	197,545
Unearned revenue	2,944,879	-	2,944,879
Accrued interest payable	15,835	-	15,835
Claims payable	128,296	-	128,296
Long-term liabilities:			
Due within one year	1,245,584	338,578	1,584,162
Due in more than one year:			
Net pension liability	19,729,087	3,973,675	23,702,762
Net OPEB liability	1,029,087	-	1,029,087
Other amounts due in more than one year	6,475,083	1,590,814	8,065,897
Total liabilities	32,448,290	6,326,512	38,774,802
Deferred Inflows of Resources			
Property taxes and payments in lieu of taxes budgeted for next year	3,249,129	-	3,249,129
Pension	544,111	11,274	555,385
OPEB	1,007,199	80,084	1,087,283
Total deferred inflows of resources	4,800,439	91,358	4,891,797
Net Position			
Net investment in capital assets	64,285,703	25,796,964	90,082,667
Restricted for:			
Public safety	1,054,100	-	1,054,100
Streets & highways	1,158,607	-	1,158,607
Community development	2,070,620	-	2,070,620
Capital improvements	3,421,874	-	3,421,874
Parks & recreation	340,254	-	340,254
Postretirement benefits	205,190	133,407	338,597
Capacity benefits	-	2,934,286	2,934,286
Unrestricted	464,925	10,607,609	11,072,534
Total net position	\$ 73,001,273	\$ 39,472,266	\$ 112,473,539

See accompanying notes to the basic financial statements.

CITY OF OXFORD

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CITY OF OXFORD, OHIO
Statement of Activities
Year Ended December 31, 2024

	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
<u>Functions/Programs</u>							
Governmental activities:							
Security of persons and property	\$ 12,067,215	\$ 844,980	\$ 527,976	\$ 44,321	\$ (10,649,938)		\$ (10,649,938)
Public health services	243,271	52,111	-	33,000	(158,160)		(158,160)
Leisure time activities	2,251,894	710,381	8,881	2,514,549	981,917		981,917
Community and economic development	1,335,482	473,574	161,102	-	(700,806)		(700,806)
Transportation	3,458,539	1,020,959	488,163	106,976	(1,842,441)		(1,842,441)
General government	2,533,842	568,309	-	-	(1,965,533)		(1,965,533)
Interest on long-term debt	178,694	-	-	-	(178,694)		(178,694)
Total governmental activities	<u>22,068,937</u>	<u>3,670,314</u>	<u>1,186,122</u>	<u>2,698,846</u>	<u>(14,513,655)</u>		<u>(14,513,655)</u>
Business-type activities:							
Water	3,300,660	2,954,767	23,296	1,103,977		781,380	781,380
Sewer	3,894,190	3,047,798	-	139,170		(707,222)	(707,222)
Refuse	2,067,227	1,801,816	17,539	-		(247,872)	(247,872)
Stormwater	8,007	-	-	-		(8,007)	(8,007)
Total business-type activities	<u>9,270,084</u>	<u>7,804,381</u>	<u>40,835</u>	<u>1,243,147</u>		<u>(181,721)</u>	<u>(181,721)</u>
Total	<u>\$ 31,339,021</u>	<u>\$ 11,474,695</u>	<u>\$ 1,226,957</u>	<u>\$ 3,941,993</u>	<u>(14,513,655)</u>	<u>(181,721)</u>	<u>(14,695,376)</u>
General revenues:							
Taxes:							
Income taxes					10,255,845	-	10,255,845
Income taxes for fire and EMS					1,433,026	-	1,433,026
Property and other taxes					3,158,337	-	3,158,337
Payments in lieu of taxes					468,086	-	468,086
Grants and contributions not restricted to specific programs					842,869	-	842,869
Investment earnings					1,045,152	724,162	1,769,314
Miscellaneous					511,859	6,814	518,673
Transfers					(30,000)	30,000	-
Total general revenues and transfers					<u>17,685,174</u>	<u>760,976</u>	<u>18,446,150</u>
Change in net position					3,171,519	579,255	3,750,774
Net position beginning of year, <i>as previously reported</i>					70,930,557	39,713,370	110,643,927
Correction of an error					-	(332,478)	(332,478)
GASBS No. 101 implementation					(1,100,803)	(487,881)	(1,588,684)
Net position beginning of year, <i>as restated</i>					<u>69,829,754</u>	<u>38,893,011</u>	<u>108,722,765</u>
Net position end of year					\$ 73,001,273	\$ 39,472,266	\$ 112,473,539

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Balance Sheet
Governmental Funds
December 31, 2024

	General	Fire and EMS	Parking	Oxford Area Trails Property Tax	Coronavirus Local Fiscal Recovery	Oxford Area Trails Capital Improvement
Assets						
Equity in pooled cash and investments	\$ 9,187,811	\$ 563,384	\$ 441,167	\$ 340,254	\$ 3,123,518	\$ 2,199,300
Receivables:						
Taxes	3,937,470	303,308	-	1,120,000	-	-
Accounts	138,891	2,265	1,009	-	-	-
Special assessments	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Interest	116,697	-	2,568	-	18,178	-
Intergovernmental	392,989	4,540	-	-	-	331,283
Payments in lieu of taxes	-	-	-	-	-	-
Prepaid items	96,550	11,926	10,123	-	-	-
Materials and supplies inventory	105,076	-	-	-	-	-
Advances to other funds	25,899	-	-	-	-	-
Total assets	<u>\$ 14,001,383</u>	<u>\$ 885,423</u>	<u>\$ 454,867</u>	<u>\$ 1,460,254</u>	<u>\$ 3,141,696</u>	<u>\$ 2,530,583</u>
Liabilities						
Accounts payable	\$ 54,509	\$ -	\$ 1,239	\$ -	\$ 23,195	\$ -
Accrued salaries	223,161	89,746	8,465	-	-	568
Intergovernmental payable	111,731	45,454	4,010	-	-	240
Unearned revenue	-	-	5,730	-	2,939,149	-
Advances from other funds	-	-	550,000	-	-	-
Total liabilities	<u>389,401</u>	<u>135,200</u>	<u>569,444</u>	<u>-</u>	<u>2,962,344</u>	<u>808</u>
Deferred inflows of resources						
Property taxes and payments in lieu of taxes budgeted for next year	1,801,000	-	-	1,120,000	-	-
Unavailable revenue	<u>1,724,181</u>	<u>176,815</u>	<u>2,996</u>	<u>-</u>	<u>15,682</u>	<u>-</u>
Total deferred inflows of resources	<u>3,525,181</u>	<u>176,815</u>	<u>2,996</u>	<u>1,120,000</u>	<u>15,682</u>	<u>-</u>
Fund balances						
Nonspendable	201,626	11,926	10,123	-	-	-
Restricted	-	561,482	-	340,254	-	2,529,775
Assigned	11,839	-	-	-	163,670	-
Unassigned	<u>9,873,336</u>	<u>-</u>	<u>(127,696)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances (deficit)	<u>10,086,801</u>	<u>573,408</u>	<u>(117,573)</u>	<u>340,254</u>	<u>163,670</u>	<u>2,529,775</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 14,001,383</u>	<u>\$ 885,423</u>	<u>\$ 454,867</u>	<u>\$ 1,460,254</u>	<u>\$ 3,141,696</u>	<u>\$ 2,530,583</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2024

Nonmajor Governmental Funds	Total Governmental Funds		
		Total governmental fund balances	\$ 22,419,973
		<i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
\$ 8,347,805	\$ 24,203,239	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	69,712,611
6,376	5,367,154	Other long-term assets are not available to pay for current-period expenditures and therefore are unavailable in the funds:	
744	142,909	Income taxes receivable	1,060,890
842,316	842,316	Intergovernmental and other receivables	1,994,798
116,164	116,164	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.	259,463
4,126	141,569		
240,436	969,248	Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
328,129	328,129	General obligation bonds	(5,426,908)
-	118,599	Compensated absences	(2,293,759)
193,501	298,577	Accrued interest on long-term debt is not reported in the funds.	(15,835)
550,000	575,899	The net pension and OPEB liabilities are not due and payable in the current period: the net OPEB asset is not available for current period expenditures, therefore, the asset, liabilities and related deferred inflows/outflows are not reported in the governmental funds:	
<u>\$ 10,629,597</u>	<u>\$ 33,103,803</u>	Deferred outflows - pensions	6,450,813
		Deferred inflows - pensions	(544,111)
\$ 273,652	\$ 352,595	Net pension liability	(19,729,087)
15,302	337,242	Deferred outflows - OPEB	943,521
6,963	168,398	Deferred inflows - OPEB	(1,007,199)
-	2,944,879	Net OPEB asset	205,190
25,899	575,899	Net OPEB liability	<u>(1,029,087)</u>
<u>321,816</u>	<u>4,379,013</u>	Net position of governmental activities	<u>\$ 73,001,273</u>
328,129	3,249,129		
1,136,014	3,055,688		
1,464,143	6,304,817		
193,501	417,176		
3,092,692	6,524,203		
5,557,445	5,732,954		
-	9,745,640		
<u>8,843,638</u>	<u>22,419,973</u>		
<u>\$ 10,629,597</u>	<u>\$ 33,103,803</u>		

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes
in Fund Balances
Governmental Funds
Year Ended December 31, 2024

	General	Fire and EMS	Parking	Oxford Area Trails Property Tax	Coronavirus Local Fiscal Recovery	Oxford Area Trails Capital Improvement
Revenues						
Property and other taxes	\$ 2,005,822	\$ -	\$ -	\$ 1,121,671	\$ -	\$ -
Income taxes	10,337,970	1,444,758	-	-	-	-
Intergovernmental	947,248	59,610	-	7,012	115,787	3,536,888
Charges for services	1,110,805	697,221	656,588	-	-	-
Fines, costs and forfeitures	184,503	13,000	193,455	-	-	-
Licenses, permits and inspections	522,308	13,425	-	-	-	-
Special assessments	-	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-	-
Interest	707,279	28,170	40,890	17,318	108,205	-
Contributions	65,021	8,340	-	-	-	-
Other	298,194	40,636	4,115	-	-	-
Total revenues	<u>16,179,150</u>	<u>2,305,160</u>	<u>895,048</u>	<u>1,146,001</u>	<u>223,992</u>	<u>3,536,888</u>
Expenditures						
Current:						
Security of persons and property	6,699,939	3,532,717	-	-	-	-
Public health services	241,628	-	-	-	-	-
Leisure time activities	2,057,824	-	-	-	-	35,931
Community and economic development	1,050,115	-	-	-	-	-
Transportation	-	-	662,541	-	-	-
General government	2,257,598	-	-	11,603	115,787	-
Capital outlay	-	-	-	-	-	3,273,903
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	<u>12,307,104</u>	<u>3,532,717</u>	<u>662,541</u>	<u>11,603</u>	<u>115,787</u>	<u>3,309,834</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,872,046</u>	<u>(1,227,557)</u>	<u>232,507</u>	<u>1,134,398</u>	<u>108,205</u>	<u>227,054</u>
Other financing sources (uses)						
Transfers in	-	400,000	-	-	-	1,035,000
Transfers out	(3,017,498)	-	(325,000)	(1,035,000)	-	-
Total other financing sources (uses)	<u>(3,017,498)</u>	<u>400,000</u>	<u>(325,000)</u>	<u>(1,035,000)</u>	<u>-</u>	<u>1,035,000</u>
Net change in fund balances	854,548	(827,557)	(92,493)	99,398	108,205	1,262,054
Fund balance, beginning of year, as previously presented	9,232,253	1,400,965	(135,080)	-	55,465	1,267,721
Change in financial entity (nonmajor to major)	-	-	-	240,856	-	-
Correction of an error	-	-	110,000	-	-	-
Fund balance, beginning of year, as restated	<u>9,232,253</u>	<u>1,400,965</u>	<u>(25,080)</u>	<u>240,856</u>	<u>55,465</u>	<u>1,267,721</u>
Fund balance, end of year	<u>\$ 10,086,801</u>	<u>\$ 573,408</u>	<u>\$ (117,573)</u>	<u>\$ 340,254</u>	<u>\$ 163,670</u>	<u>\$ 2,529,775</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2024

Nonmajor Governmental Funds	Total Governmental Funds		
		Net change in fund balances - total governmental funds	\$ 1,002,728
\$ 30,035	\$ 3,157,528	<i>Amounts reported for governmental activities in the</i>	
-	11,782,728	<i>statement of activities are different because:</i>	
1,090,581	5,757,126		
28,952	2,493,566	Governmental funds report capital asset additions as expenditures. However, in	
-	390,958	the statement of activities, the cost of those assets is allocated over their	
-	535,733	estimated useful lives as depreciation expense:	
198,293	198,293	Capital asset additions	6,486,850
468,086	468,086	Depreciation expense	(2,622,268)
82,419	984,281		
20,000	93,361	Revenue in the statement of activities that do not provide current financial	
80,689	423,634	resources are not reported as revenues in the funds:	
1,999,055	26,285,294	Income taxes	(447,487)
		Intergovernmental and other revenue	(567,351)
253,657	10,486,313	Some expenses reported in the statement of activities do not require the use of	
-	241,628	current financial resources and therefore are not reported as expenditures in	
-	2,093,755	governmental funds:	
135,278	1,185,393	Compensated absences	(251,350)
1,196,839	1,859,380	Interest on long-term debt	1,025
271,982	2,656,970	Amortization of bond premiums	22,606
2,842,899	6,116,802	The repayment of the principal of long-term debt consumes the current financial	
		resources of governmental funds but has no effect on net position.	410,000
410,000	410,000		
202,325	202,325	Internal service funds are used to charge the costs of certain activities to	
5,312,980	25,252,566	individual funds. The net revenue (expense) of the internal service funds is	
		reported with governmental activities.	178,668
(3,313,925)	1,032,728		
		Contractually required contributions are reported as expenditures in	
		governmental funds; however, the statement of net position reports these	
		amounts as deferred outflows.	
3,468,273	4,903,273		
(555,775)	(4,933,273)	Pensions	1,505,648
2,912,498	(30,000)	OPEB	27,214
(401,427)	1,002,728	Except for amounts reported as deferred inflows/outflows, changes in the net	
		pension and OPEB liabilities/assets are reported as pension and OPEB	
		expense in the statement of activities.	
9,595,921	21,417,245		
(240,856)	-	Pensions	(2,377,941)
(110,000)	-	OPEB	(196,823)
9,245,065	21,417,245		
<u>\$ 8,843,638</u>	<u>\$ 22,419,973</u>	Change in net position of governmental activities	<u>\$ 3,171,519</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, 2024

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues:				
Property and other taxes	\$ 1,711,118	\$ 2,001,120	\$ 2,005,393	\$ 4,273
Income taxes	9,700,000	10,225,450	10,230,622	5,172
Intergovernmental	773,568	773,568	807,835	34,267
Charges for services	1,104,363	1,104,363	1,189,400	85,037
Fines, costs and forfeitures	202,400	202,400	184,487	(17,913)
Licenses, permits and inspections	431,500	481,500	522,308	40,808
Interest	361,862	473,862	550,403	76,541
Contributions	10,000	33,694	65,021	31,327
Other	191,000	235,538	300,059	64,521
Total revenues	<u>14,485,811</u>	<u>15,531,495</u>	<u>15,855,528</u>	<u>324,033</u>
Expenditures:				
Current:				
Security of persons and property	6,628,148	6,872,799	6,770,628	102,171
Public health services	292,301	293,199	242,110	51,089
Leisure time activities	2,066,927	2,142,894	2,093,217	49,677
Community and economic development	1,111,034	1,187,653	1,045,323	142,330
General government	2,371,377	2,607,202	2,434,105	173,097
Total expenditures	<u>12,469,787</u>	<u>13,103,747</u>	<u>12,585,383</u>	<u>518,364</u>
Excess of revenues over expenditures	<u>2,016,024</u>	<u>2,427,748</u>	<u>3,270,145</u>	<u>842,397</u>
Other financing sources (uses):				
Advances in	3,905,000	3,905,000	3,905,000	-
Advances out	(3,905,000)	(3,905,000)	(3,905,000)	-
Transfers in	152,210	152,210	152,210	-
Transfers out	(2,291,471)	(3,016,923)	(3,016,923)	-
Total other financing sources (uses)	<u>(2,139,261)</u>	<u>(2,864,713)</u>	<u>(2,864,713)</u>	<u>-</u>
Net change in fund balance	(123,237)	(436,965)	405,432	<u>\$ 842,397</u>
Fund balance, beginning of year	8,636,836	8,636,836	8,636,836	
Prior year encumbrances appropriated	<u>127,737</u>	<u>127,737</u>	<u>127,737</u>	
Fund balance, end of year	<u>\$ 8,641,336</u>	<u>\$ 8,327,608</u>	<u>\$ 9,170,005</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund

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

Fire and EMS Fund

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues:				
Income taxes	\$ 1,406,100	\$ 1,406,100	\$ 1,429,422	\$ 23,322
Intergovernmental	84,000	84,000	56,605	(27,395)
Charges for services	747,000	747,000	789,221	42,221
Fines, costs, and forfeitures	40,000	40,000	13,000	(27,000)
Licenses, permits and inspections	3,000	3,000	13,425	10,425
Interest	36,064	36,064	28,170	(7,894)
Contributions	-	-	8,340	8,340
Other	35,000	35,000	40,742	5,742
Total revenues	<u>2,351,164</u>	<u>2,351,164</u>	<u>2,378,925</u>	<u>27,761</u>
Expenditures:				
Current:				
Security of persons and property	3,483,846	3,675,806	3,330,777	345,029
Capital outlay	437,360	394,360	273,297	121,063
Total expenditures	<u>3,921,206</u>	<u>4,070,166</u>	<u>3,604,074</u>	<u>466,092</u>
Excess of expenditures over revenues	<u>(1,570,042)</u>	<u>(1,719,002)</u>	<u>(1,225,149)</u>	<u>493,853</u>
Other financing sources:				
Transfers in	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Net change in fund balance	(1,170,042)	(1,319,002)	(825,149)	<u>\$ 493,853</u>
Fund balance, beginning of year	1,059,278	1,059,278	1,059,278	
Prior year encumbrances appropriated	<u>260,349</u>	<u>260,349</u>	<u>260,349</u>	
Fund balance, end of year	<u>\$ 149,585</u>	<u>\$ 625</u>	<u>\$ 494,478</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund

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

Parking Fund

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues:				
Charges for services	\$ 676,500	\$ 676,500	\$ 628,790	\$ (47,710)
Fines, costs, and forfeitures	183,500	183,500	193,455	9,955
Interest	19,103	19,103	36,288	17,185
Other	4,000	4,000	4,115	115
Total revenues	<u>883,103</u>	<u>883,103</u>	<u>862,648</u>	<u>(20,455)</u>
Expenditures:				
Current:				
Transportation	<u>725,458</u>	<u>738,106</u>	<u>604,617</u>	<u>133,489</u>
Excess of revenues over expenditures	<u>157,645</u>	<u>144,997</u>	<u>258,031</u>	<u>113,034</u>
Other financing uses:				
Transfers out	<u>(395,531)</u>	<u>(395,531)</u>	<u>(395,531)</u>	<u>-</u>
Net change in fund balance	(237,886)	(250,534)	(137,500)	<u>\$ 113,034</u>
Fund balance, beginning of year	<u>576,653</u>	<u>576,653</u>	<u>576,653</u>	
Fund balance, end of year	<u>\$ 338,767</u>	<u>\$ 326,119</u>	<u>\$ 439,153</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund

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

Oxford Area Trails Property Tax Fund

Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget</u>
Revenues:				
Property and other taxes	\$ 1,045,000	\$ 1,045,000	\$ 1,121,671	\$ 76,671
Intergovernmental	9,000	9,000	7,012	(1,988)
Interest	5,253	5,253	17,318	12,065
Total revenues	<u>1,059,253</u>	<u>1,059,253</u>	<u>1,146,001</u>	<u>86,748</u>
Expenditures:				
Current:				
General government	<u>15,000</u>	<u>15,000</u>	<u>11,603</u>	<u>3,397</u>
Excess of revenues over expenditures	<u>1,044,253</u>	<u>1,044,253</u>	<u>1,134,398</u>	<u>90,145</u>
Other financing uses:				
Transfers out	<u>(1,035,000)</u>	<u>(1,035,000)</u>	<u>(1,035,000)</u>	<u>-</u>
Net change in fund balance	9,253	9,253	99,398	<u>\$ 90,145</u>
Fund balance, beginning of year	<u>240,856</u>	<u>240,856</u>	<u>240,856</u>	
Fund balance, end of year	<u>\$ 250,109</u>	<u>\$ 250,109</u>	<u>\$ 340,254</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Coronavirus Local Fiscal Recovery Fund
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget</u>
Revenues:				
Intergovernmental	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -
Interest	<u>15,000</u>	<u>64,000</u>	<u>91,718</u>	<u>27,718</u>
Total revenues	<u>1,015,000</u>	<u>1,064,000</u>	<u>1,091,718</u>	<u>27,718</u>
Expenditures:				
Current:				
General government				
Other	<u>3,054,874</u>	<u>3,103,874</u>	<u>3,103,874</u>	<u>-</u>
Net change in fund balance	(2,039,874)	(2,039,874)	(2,012,156)	<u>\$ 27,718</u>
Fund balance, beginning of year	73,045	73,045	73,045	
Prior year encumbrances appropriated	<u>2,054,874</u>	<u>2,054,874</u>	<u>2,054,874</u>	
Fund balance, end of year	<u>\$ 88,045</u>	<u>\$ 88,045</u>	<u>\$ 115,763</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD

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CITY OF OXFORD, OHIO

Statement of Net Position

Proprietary Funds

December 31, 2024

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater	Totals	
Assets						
Current assets:						
Equity in pooled cash and investments	\$ 8,923,188	\$ 5,981,609	\$ 2,128,098	\$ 63,834	\$ 17,096,729	\$ 500,631
Receivables:						
Accounts	231,532	250,292	121,269	-	603,093	2,224
Interest	51,933	34,813	12,386	-	99,132	2,577
Other	39,250	-	3,471	-	42,721	-
Prepaid items	2,818	3,236	-	-	6,054	-
Materials and supplies inventory	486,854	70,180	-	-	557,034	19,899
Total current assets	9,735,575	6,340,130	2,265,224	63,834	18,404,763	525,331
Noncurrent assets:						
Net OPEB assets	56,207	67,719	9,481	-	133,407	-
Non-depreciable capital assets	2,141,626	50,859	17,000	-	2,209,485	-
Depreciable capital assets, net	10,735,316	12,681,849	170,314	-	23,587,479	-
Total noncurrent assets	12,933,149	12,800,427	196,795	-	25,930,371	-
Total assets	22,668,724	19,140,557	2,462,019	63,834	44,335,134	525,331
Deferred Outflows of Resources						
Pension	559,294	672,757	90,243	-	1,322,294	-
OPEB	49,454	59,575	8,311	-	117,340	-
Total deferred outflows of resources	608,748	732,332	98,554	-	1,439,634	-
Liabilities						
Current liabilities:						
Accounts payable	113,152	79,560	131,571	1,774	326,057	22,204
Accrued salaries	29,843	34,994	3,404	-	68,241	-
Intergovernmental payable	12,308	15,277	1,562	-	29,147	-
Claims payable	-	-	-	-	-	128,296
Compensated absences payable	132,504	181,235	24,839	-	338,578	-
Total current liabilities	287,807	311,066	161,376	1,774	762,023	150,500
Long-term liabilities:						
Landfill post-closure care payable	-	-	908,373	-	908,373	-
Compensated absences payable, net of current portion	234,528	402,051	45,862	-	682,441	-
Net pension liability	1,674,188	2,017,094	282,393	-	3,973,675	-
Net OPEB liability	-	-	-	-	-	-
Total long-term liabilities	1,908,716	2,419,145	1,236,628	-	5,564,489	-
Total liabilities	2,196,523	2,730,211	1,398,004	1,774	6,326,512	150,500
Deferred Inflows of Resources						
Pension	4,750	5,723	801	-	11,274	-
OPEB	33,741	40,652	5,691	-	80,084	-
Total deferred inflows of resources	38,491	46,375	6,492	-	91,358	-
Net Position						
Investment in capital assets	12,876,942	12,732,708	187,314	-	25,796,964	-
Restricted for capacity benefits	1,657,976	1,276,310	-	-	2,934,286	-
Restricted for postemployment benefits	56,207	67,719	9,481	-	133,407	-
Unrestricted	6,451,333	3,019,566	959,282	62,060	10,492,241	374,831
Total net position	\$ 21,042,458	\$ 17,096,303	\$ 1,156,077	\$ 62,060		\$ 374,831
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					115,368	
Total net position from above					39,356,898	
Net position of business-type activities					<u>\$39,472,266</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Revenues, Expenses
and Changes in Net Position
Proprietary Funds
Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater	Totals	
Operating revenues						
Charges for services	\$ 2,954,767	\$ 3,047,798	\$ 1,801,816	\$ -	\$ 7,804,381	\$ 2,829,859
Other	3,013	3,385	416	-	6,814	-
Total operating revenues	<u>2,957,780</u>	<u>3,051,183</u>	<u>1,802,232</u>	<u>-</u>	<u>7,811,195</u>	<u>2,829,859</u>
Operating expenses						
Personnel services	1,730,136	2,146,559	241,177	-	4,117,872	-
Contractual services	525,838	571,448	1,707,140	8,007	2,812,433	11,643
Supplies and materials	421,136	149,417	36,536	-	607,089	206,475
Other	26,180	258,402	74,813	-	359,395	-
Claims	-	-	-	-	-	2,388,313
Depreciation	625,559	803,338	11,491	-	1,440,388	-
Total operating expenses	<u>3,328,849</u>	<u>3,929,164</u>	<u>2,071,157</u>	<u>8,007</u>	<u>9,337,177</u>	<u>2,606,431</u>
Operating income (loss)	(371,069)	(877,981)	(268,925)	(8,007)	(1,525,982)	223,428
Non-operating revenues						
Interest revenue	371,520	249,319	101,198	2,125	724,162	22,333
Intergovernmental	23,296	-	17,539	-	40,835	-
Total non-operating revenues	<u>394,816</u>	<u>249,319</u>	<u>118,737</u>	<u>2,125</u>	<u>764,997</u>	<u>22,333</u>
Loss before contributions and transfers	23,747	(628,662)	(150,188)	(5,882)	(760,985)	245,761
Capital contributions	1,103,977	139,170	-	-	1,243,147	-
Transfers in	-	-	-	30,000	30,000	-
Change in net position	1,127,724	(489,492)	(150,188)	24,118	512,162	245,761
Net position, beginning of year, as previously reported	20,087,570	17,864,885	1,674,698	37,942		129,070
Correction of an error	-	-	(332,478)	-		-
GASBS No. 101 implementation	(172,836)	(279,090)	(35,955)	-		-
Net position, beginning of year, as restated	<u>19,914,734</u>	<u>17,585,795</u>	<u>1,306,265</u>	<u>37,942</u>		<u>129,070</u>
Net position, end of year	<u>\$ 21,042,458</u>	<u>\$ 17,096,303</u>	<u>\$ 1,156,077</u>	<u>\$ 62,060</u>		<u>\$ 374,831</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					67,093	
Changes in net position of business-type activities					<u>\$ 579,255</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater	Totals	
Cash flows from operating activities:						
Cash received from customers	\$ 2,954,794	\$ 3,058,677	\$ 1,802,250	\$ -	\$ 7,815,721	\$ 25,214
Cash receipts from interfund services provided	-	-	-	-	-	2,914,698
Cash payments for employee services and benefits	(1,700,793)	(2,046,173)	(276,215)	-	(4,023,181)	-
Cash payments to suppliers for goods and services	(851,254)	(677,673)	(1,705,443)	(6,233)	(3,240,603)	(216,822)
Cash payments for employee medical claims	-	-	-	-	-	(2,441,316)
Cash payments for other operating expenses	(26,180)	(211,842)	(43,814)	-	(281,836)	-
Cash received from other operating revenue	3,013	3,385	416	-	6,814	-
Net cash flow from operating activities	<u>379,580</u>	<u>126,374</u>	<u>(222,806)</u>	<u>(6,233)</u>	<u>276,915</u>	<u>281,774</u>
Cash flows from noncapital financing activities:						
Transfers from other funds	-	-	-	30,000	30,000	-
Intergovernmental receipts	-	-	14,068	-	14,068	-
Advances from other funds	-	-	-	-	-	5,000
Return advances to other funds	-	-	-	-	-	(5,000)
Net cash from noncapital financing activities	<u>-</u>	<u>-</u>	<u>14,068</u>	<u>30,000</u>	<u>44,068</u>	<u>-</u>
Cash flows from capital and related financing activities:						
Acquisition of capital assets	(1,565,274)	(226,095)	-	-	(1,791,369)	-
Capital grants	1,037,312	-	-	-	1,037,312	-
Capital contribution for capacity	73,058	139,170	-	-	212,228	-
Net cash flows from capital and related financing activities	<u>(454,904)</u>	<u>(86,925)</u>	<u>-</u>	<u>-</u>	<u>(541,829)</u>	<u>-</u>
Cash flows from investing activities:						
Interest	<u>350,992</u>	<u>235,231</u>	<u>96,946</u>	<u>2,125</u>	<u>685,294</u>	<u>20,213</u>
Net change	275,668	274,680	(111,792)	25,892	464,448	301,987
Cash and pooled investments beginning of year	<u>8,647,520</u>	<u>5,706,929</u>	<u>2,239,890</u>	<u>37,942</u>	<u>16,632,281</u>	<u>198,644</u>
Cash and pooled investments end of year	<u>\$ 8,923,188</u>	<u>\$ 5,981,609</u>	<u>\$ 2,128,098</u>	<u>\$ 63,834</u>	<u>\$ 17,096,729</u>	<u>\$ 500,631</u>
Reconciliation of operating (loss) to net cash from operating activities:						
Operating (loss)	\$ (371,069)	\$ (877,981)	\$ (268,925)	\$ (8,007)	\$ (1,525,982)	\$ 223,428
Adjustments to reconcile operating (loss) to net cash from operating activities:						
Depreciation	625,559	803,338	11,491	-	1,440,388	-
Changes in assets, liabilities and deferrals:						
Receivables	(423)	10,879	434	-	10,890	110,053
Prepaid items	(170)	(145)	-	-	(315)	-
Materials and supplies inventory	(9,155)	(4,729)	-	-	(13,884)	(2,657)
Accounts payable	64,306	53,432	6,196	1,774	125,708	3,953
Claims payable	-	-	-	-	-	(53,003)
Accrued salaries and benefits	4,983	6,483	(427)	-	11,039	-
Intergovernmental payables	(235)	1,074	(262)	-	577	-
Compensated absences payable	21,327	86,368	2,413	-	110,108	-
Landfill post-closure liability	-	-	31,554	-	31,554	-
Deferred outflows - pension/OPEB	250,426	295,810	51,902	-	598,138	-
Net pension liability	(123,611)	(148,929)	(42,511)	-	(315,051)	-
Net OPEB asset	(56,207)	(67,719)	(9,481)	-	(133,407)	-
Net OPEB liability	(37,530)	(45,217)	(6,783)	-	(89,530)	-
Deferred inflows - pension/OPEB	11,379	13,710	1,593	-	26,682	-
Net cash from operating activities	<u>\$ 379,580</u>	<u>\$ 126,374</u>	<u>\$ (222,806)</u>	<u>\$ (6,233)</u>	<u>\$ 276,915</u>	<u>\$ 281,774</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Fiduciary Net Position

Custodial Funds

December 31, 2024

	<u>Custodial Funds</u>
Assets	
Receivables:	
Taxes	<u>\$ 19,692</u>
Liabilities	
Due to local organizations	<u>19,692</u>
Net Position	
Restricted for local organizations	<u>\$ -</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Changes in Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2024

	<u>Custodial Funds</u>
<i>Additions</i>	
Hotel taxes collections for other organizations	\$ 357,440
Licenses and permit collections for the State	<u>3,376</u>
Total additions	<u>360,816</u>
<i>Deductions</i>	
Distribution of hotel tax collections to other organizations	357,440
Distribution of license and permit collections to the State	<u>3,376</u>
Total deductions	<u>360,816</u>
Change in fiduciary net position	-
Net position, beginning of year	<u>-</u>
Net position, end of year	<u><u>\$ -</u></u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; or (3) the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budget, the issuance of debt, or the levying of taxes. The City has no component units. However, the City does report very limited financial activity associated with the Oxford Community Improvement Corporation within its financial statements. The City is associated with McCullough-Hyde Hospital, Inc., which is defined as a related organization (Note 18).

B. Basis of Presentation

Government-wide Financial Statements

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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

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

Fund Financial Statements

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

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

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

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

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

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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

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

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

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

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

Additionally, the City reports the following fund types:

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

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

C. Basis of Accounting

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

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

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

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

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

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

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

D. Pooled Cash and Investments

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

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

Interest earned by the City is distributed to the funds according to City Resolution which may be inconsistent with the Ohio Revised Code. Interest earned during 2024 amounted to \$1,769,314.

E. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2024 are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

F. Supplies Inventory

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

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

G. Capital Assets

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

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

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

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

H. Interfund Balances

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

I. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflow of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for pensions and other postemployment benefits (OPEB) that are explained in Notes 10 and 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources until that time. For the City, deferred inflows of resources include property taxes and payments in lieu of taxes, unavailable revenue, pensions and OPEB. Receivables for property taxes and payments in lieu of taxes represent amounts that are measurable as of December 31, 2024, but are intended to finance 2025 operations. These amounts have been recorded as deferred inflows of resources on both the government-wide statement of net position and the governmental fund financial statements.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Unavailable revenue is reported only on the governmental fund financial statements and represents receivables that will not be collected within the available period (thirty-one days after year-end). Deferred inflows of resources related to pensions and OPEB are explained in Notes 10 and 11.

J. Compensated Absences

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

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

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

K. Pensions and OPEB

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

L. Fund Balance

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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

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

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

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

M. Accounting Estimates

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

N. Grants and Other Intergovernmental Revenues

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

O. Net Position

Net position represents the difference between assets and deferred outflows of resources, reduced by liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through constitutional provisions, enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments. At December 31, 2024, none of the City's net position was restricted by enabling legislation.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

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

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

P. Budgetary Process

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

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

Tax Budget

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

Estimated Resources

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Appropriations

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

Encumbrances

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

Lapsing of Appropriations

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

NOTE 2 - FUND DEFICIT

At December 31, 2024, the following fund had a deficit fund balance:

Parking	\$ 117,573
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The General Fund provides transfers to cover fund deficit balances; however, this is done when cash is needed.

NOTE 3 - BUDGETARY BASIS OF ACCOUNTING

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 3 - BUDGETARY BASIS OF ACCOUNTING – continued

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

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

The adjustments necessary to convert the results of operations for the year ended December 31, 2024, on the GAAP basis to the budget basis are as follows:

	General Fund	Fire and EMS Fund	Parking Fund	Oxford Area Trails Property Tax Fund	Coronavirus Local Fiscal Recovery Fund
Net change in fund balance - GAAP Basis	\$ 854,548	\$ (827,557)	\$ (92,493)	\$ 99,398	\$ 108,205
Due to inclusion of Small Business Loan Fund	(4,253)	-	-		-
Net adjustment for revenue accruals	(323,815)	73,765	(32,400)	-	867,726
Net adjustment for expenditure accruals	(203,325)	(2,451)	57,924	-	23,195
Encumbrances	(65,508)	(68,906)	-	-	(3,011,282)
Other sources (uses)	147,785	-	(70,531)	-	-
Net change in fund balance - Budget Basis	<u>\$ 405,432</u>	<u>\$ (825,149)</u>	<u>\$ (137,500)</u>	<u>\$ 99,398</u>	<u>\$ (2,012,156)</u>

NOTE 4 - POOLED CASH AND INVESTMENTS

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

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 4 - POOLED CASH AND INVESTMENTS – *continued*

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

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

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 4 - POOLED CASH AND INVESTMENTS – continued

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

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

At year end, \$14,292,708 of the City's bank balance of \$14,808,047 was exposed to custodial risk and was collateralized with securities held by the pledging financial institutions trust department or agent but not in the City's name.

Investments: The City's investments at December 31, 2024 are summarized as follows:

Investment Type	Balance at 12/31/24	Maturity				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
Federal Home Loan Bank Notes	\$ 2,717,202	\$ 996,645	\$ -	\$ 575,605	\$ 99,923	\$ 1,045,029
Federal Home Loan Mort. Corp. Notes	1,769,188	-	1,769,188	-	-	-
Federal National Mort. Assoc. Notes	292,033	-	97,033	-	195,000	-
Federal Farm Credit Bank Notes	2,220,252	997,303	-	-	-	1,222,949
Negotiable Certificates of Deposit	14,996,678	2,971,173	3,043,326	1,588,022	2,677,377	4,716,780
U.S. Treasury Notes	5,154,411	521,103	-	-	-	4,633,308
Commercial Paper	499,027	499,027	-	-	-	-
U.S. Money Market Funds	70,963	70,963	-	-	-	-
	<u>\$ 27,719,754</u>	<u>\$ 6,056,214</u>	<u>\$ 4,909,547</u>	<u>\$ 2,163,627</u>	<u>\$ 2,972,300</u>	<u>\$ 11,618,066</u>

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 4 - POOLED CASH AND INVESTMENTS – continued

Concentration of Credit Risk: Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single user. The City places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the City at December 31, 2024:

Investment Type	Balance at 12/31/24	Percent of Total
Federal Home Loan Bank Notes	\$ 2,717,202	9.80%
Federal Home Loan Mort. Corp. Notes	1,769,188	6.38%
Federal National Mort. Assoc. Notes	292,033	1.05%
Federal Farm Credit Bank Notes	2,220,252	8.01%
Negotiable Certificates of Deposit	14,996,678	54.10%
U.S. Treasury Notes	5,154,411	18.60%
Commercial Paper	499,027	1.80%
U.S. Money Market Funds	70,963	0.26%
	<u>\$ 27,719,754</u>	<u>100.00%</u>

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

Fair Value Measurements: The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs valued by pricing sources used by the City's investment managers; Level 3 inputs are significant unobservable inputs. The City has the following investments subject to recurring fair value measurements as of December 31, 2024:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments by Fair Value Level</u>	Balance at 12/31/24			
Negotiable CDs	\$ 14,996,678	\$ -	\$ 14,996,678	\$ -
U.S. Treasury Notes	5,154,411	5,154,411	-	-
Debt Securities:				
U.S. Agency Obligations	6,998,675	-	6,998,675	-
Total	<u>\$ 27,648,791</u>	<u>\$ 5,154,411</u>	<u>\$ 22,494,380</u>	<u>\$ -</u>

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

NOTE 5 - LOANS RECEIVABLE

Loans receivable consist of low-interest loans for development projects granted to eligible businesses under the Community Development Block Grant (CDBG) program. The amount of loans outstanding at December 31, 2024 is \$116,164 and is considered fully collectible.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

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 2024 were levied on December 31, 2023 on assessed values listed as of January 1, 2023, the lien date. One-half of these taxes were due on February 15, 2024 with the remaining balance due on July 20, 2024.

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, 2024, was \$6.90 per \$1,000 of assessed value.

The assessed values of real property upon which 2024 property tax receipts were based are as follows:

Real Property Assessed Valuation	\$ 478,503,740
Public Utility Property Assessed Valuation	<u>15,604,180</u>
Total	<u>\$ 494,107,920</u>

NOTE 7 - INCOME TAX

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

Income tax proceeds are used for general fund operations, fire and EMS services, capital improvements, debt service and other governmental functions when needed, as determined by the Council. In 2024, 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	\$ 25,899	\$ -
Parking Fund	-	550,000
Nonmajor Governmental Funds	<u>550,000</u>	<u>25,899</u>
	<u>\$ 575,899</u>	<u>\$ 575,899</u>

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
<i>Capital assets not being depreciated:</i>				
Land and right-of-way easements	\$ 16,487,697	\$ -	\$ -	\$ 16,487,697
Construction in progress	3,119,651	3,758,827	-	6,878,478
Total capital assets not being depreciated	<u>19,607,348</u>	<u>3,758,827</u>	<u>-</u>	<u>23,366,175</u>
<i>Capital assets being depreciated:</i>				
Buildings	20,028,534	1,137,515	-	21,166,049
Improvements	5,783,503	-	-	5,783,503
Equipment	11,774,386	656,669	-	12,431,055
Infrastructure	56,214,539	933,839	-	57,148,378
Total capital assets being depreciated	<u>93,800,962</u>	<u>2,728,023</u>	<u>-</u>	<u>96,528,985</u>
Less accumulated depreciation:				
Buildings	(4,776,513)	(461,787)	-	(5,238,300)
Improvements	(5,627,511)	(22,598)	-	(5,650,109)
Equipment	(7,551,424)	(569,297)	-	(8,120,721)
Infrastructure	(29,604,833)	(1,568,586)	-	(31,173,419)
Total accumulated depreciation	<u>(47,560,281)</u>	<u>(2,622,268)</u>	<u>-</u>	<u>(50,182,549)</u>
Total capital assets being depreciated, net	<u>46,240,681</u>	<u>105,755</u>	<u>-</u>	<u>46,346,436</u>
Capital assets, net	<u>\$ 65,848,029</u>	<u>\$ 3,864,582</u>	<u>\$ -</u>	<u>\$ 69,712,611</u>

Depreciation expense was charged to governmental functions as follows:

Security of persons and property	\$ 482,569
Leisure time activities	345,349
Community and economic development	128,725
Transportation	1,552,065
General government	113,560
Total depreciation expense	<u>\$ 2,622,268</u>

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 9 - CAPITAL ASSETS – continued

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
<i>Capital assets not being depreciated:</i>				
Land	\$ 430,105	\$ -	\$ -	\$ 430,105
Construction in progress	492,507	1,347,103	(60,230)	1,779,380
Total capital assets not being depreciated	<u>922,612</u>	<u>1,347,103</u>	<u>(60,230)</u>	<u>2,209,485</u>
<i>Capital assets being depreciated:</i>				
Buildings	9,938,002	-	-	9,938,002
Improvements	8,057,798	-	-	8,057,798
Equipment	14,629,541	408,561	-	15,038,102
Infrastructure	35,162,650	95,935	-	35,258,585
Total capital assets being depreciated	<u>67,787,991</u>	<u>504,496</u>	<u>-</u>	<u>68,292,487</u>
Less accumulated depreciation:				
Buildings	(7,199,294)	(220,921)	-	(7,420,215)
Improvements	(8,009,680)	(5,849)	-	(8,015,529)
Equipment	(10,136,758)	(540,826)	-	(10,677,584)
Infrastructure	(17,918,888)	(672,792)	-	(18,591,680)
Total accumulated depreciation	<u>(43,264,620)</u>	<u>(1,440,388)</u>	<u>-</u>	<u>(44,705,008)</u>
Total capital assets being depreciated, net	<u>24,523,371</u>	<u>(935,892)</u>	<u>-</u>	<u>23,587,479</u>
Capital assets, net	<u>\$ 25,445,983</u>	<u>\$ 411,211</u>	<u>\$ (60,230)</u>	<u>\$ 25,796,964</u>

Depreciation expense was charged to segments as follows:

Water	\$ 625,559
Sewer	803,338
Refuse	11,491
Total depreciation expense	<u>\$ 1,440,388</u>

NOTE 10 - DEFINED BENEFIT PENSION PLANS

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

Ohio Revised Code limits the City's obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions are financed; however, the City does receive the benefit of employees' services in exchange for compensation including pension.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan, and the Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. . Effective January 1, 2022, members may no longer select the combined plan. In October 2023, the legislature approved House Bill 33, which allows for the consolidation at the discretion of the OPERS Board. While members (e.g., city employees) may have elected the member-directed plan or the combined plan, the majority of employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the ORC. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS's fiduciary net position that may be obtained by visiting www.opers.org/financial/reports.shtml, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three-member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS' ACFR referenced above for additional information):

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

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 who retired prior to January 7, 2013, the COLA will continue to be a 3% simple annual COLA. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3%.

Funding Policy—The ORC provides statutory authority for member and employer contributions. For 2024, 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 \$957,227 for 2024.

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

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 30th 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>	
2024 Statutory Maximum Contribution Rates				
Employer	19.50	%	24.00	%
Employee	12.25	%	12.25	%
2024 Actual Contribution Rates				
Employer:				
Pension	19.00	%	23.50	%
Post-employment Health Care Benefits	0.50	%	0.50	%
Total Employer	19.50	%	24.00	%
Employee	12.25	%	12.25	%

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$919,471 for 2024.

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

The net pension liability for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the projected 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	\$ 10,085,472	\$ 13,617,290	\$ 23,702,762
Proportion of Net Pension Liability	0.038523%	0.140946%	
Change in Proportion	0.001861%	0.003796%	
Pension Expense	\$ 1,258,142	\$ 1,597,259	\$ 2,855,401

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

Net pension liabilities are generally liquidated from the General, Parking, Street and enterprise funds. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$ 164,839	\$ 437,154	\$ 601,993
Net differences between projected and actual investment earnings	2,035,678	1,543,125	3,578,803
Change in assumptions	-	860,598	860,598
Change in proportionate share and difference in employer contributions	213,806	641,209	855,015
City contributions subsequent to the measurement date	957,227	919,471	1,876,698
	<u>\$ 3,371,550</u>	<u>\$ 4,401,557</u>	<u>\$ 7,773,107</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$ -	\$ 152,295	\$ 152,295
Change in assumptions	-	206,795	206,795
Change in proportionate share and difference in employer contributions	28,613	167,682	196,295
	<u>\$ 28,613</u>	<u>\$ 526,772</u>	<u>\$ 555,385</u>

\$1,876,698 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2025	\$ 629,002	\$ 744,954	\$ 1,373,956
2026	747,526	835,313	1,582,839
2027	1,299,055	1,225,911	2,524,966
2028	(289,873)	40,454	(249,419)
2029	-	105,519	105,519
Thereafter	-	3,163	3,163
	<u>\$ 2,385,710</u>	<u>\$ 2,955,314</u>	<u>\$ 5,341,024</u>

Actuarial Assumptions – OPERS

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

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, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Wage inflation	2.75%
Future salary increases (including inflation)	2.75% to 10.75%
COLA or Ad Hoc COLA	Pre 1/7/2013 retirees: 3% simple; Post 1/7/2013 retirees: 3% simple through 2024, then 2.30% simple
Investment rate of return	6.90%
Actuarial cost method	Individual entry age

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previous described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2% for 2023.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by the Board's investment consultant.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

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

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

Discount Rate. The discount rate used to measure the total pension liability was 6.90% for the Traditional Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following chart represents the City's proportionate share of the net pension liability at the 6.90% discount rate, as well as the sensitivity to a 1% increase and 1% decrease in the current discount rate:

	1% Decrease (5.9%)	Current Discount Rate of 6.9%	1% Increase (7.9%)
City's proportionate share of the net pension liability	\$ 15,877,492	\$ 10,085,472	\$ 5,268,484

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLANS – *continued*

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2023 is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total 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 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.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2023, are presented below:

Valuation date	January 1, 2023 with actuarial liabilities rolled forward to December 31, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.50%
Projected salary increases	3.75% to 10.50%
Payroll growth	2.75% plus productivity increase rate of 0.5%
Inflation assumptions	2.75%
Cost of living adjustments	2.2% simple per year.

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale.

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	18.6%	4.1%
Non-U.S. equity	12.4%	4.9%
Private markets	10.0%	7.3%
Core fixed income*	25.0%	2.4%
High yield fixed income	7.0%	4.1%
Private credit	5.0%	6.8%
U.S. inflation linked bonds*	15.0%	2.1%
Midstream energy infrastructure	5.0%	5.8%
Real assets	8.0%	6.0%
Gold	5.0%	3.5%
Private real estate	12.0%	5.4%
Commodities	2.0%	3.5%
	125.0%	

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

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

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

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net pension liability calculated using a discount rate of 7.5%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.5%), or one percentage point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate of 7.5%	1% Increase (8.5%)
City's proportionate share of the net pension liability	\$ 18,037,114	\$ 13,617,290	\$ 9,941,776

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Net OPEB Liability/(Asset)

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

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

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

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

Plan Description—Ohio Public Employees Retirement System (OPERS)

The OPERS administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan. Effective January 1, 2022, the combined plan is no longer available for member selection. In October 2023, the legislature approved House Bill 33 which allows for the consolidation of the combined plan with the traditional pension plan with the timing of the consolidation at the discretion of OPERS.

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

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

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

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

Funding Policy—The ORC provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0% of earnable salary and public safety and law enforcement employers contributed at 18.1%. These are the maximum employer contribution rates permitted by the ORC. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care. The portion of employer contributions allocated to health care was 0% for members in the Traditional Pension and 2% for members in the Combined Plan.

The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2024 was 4.0%.

The City's contractually required contribution to the OPERS for OPEB was \$7,417 for 2024.

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

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

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

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2023, the portion of the employer contributions allocated to health care was 0.5% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Section 115 and 401(h).

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

The City's contractually required contribution to OP&F was \$22,672 for 2024.

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

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

	OPERS	OP&F	Total
Proportionate Share of Net OPEB liability/(asset)	\$ (338,597)	\$ 1,029,087	\$ 690,490
Proportion of Net OPEB liability/(asset)	0.037517%	0.140946%	
Change in Proportion	0.001660%	0.003796%	
OPEB Expense	\$ (42,333)	\$ 222,452	\$ 180,119

Net OPEB liabilities are generally liquidated from the General, Parking, Street and enterprise funds. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$ -	\$ 49,485	\$ 49,485
Net differences between projected and actual investment earnings	203,348	75,992	279,340
Change in assumptions	87,172	354,120	441,292
Change in proportionate share and difference in employer contributions	-	260,655	260,655
City contributions subsequent to the measurement date	7,417	22,672	30,089
	<u>\$ 297,937</u>	<u>\$ 762,924</u>	<u>\$ 1,060,861</u>

<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$ 48,193	\$ 189,117	\$ 237,310
Change in assumptions	145,553	662,706	808,259
Change in proportionate share and difference in employer contributions	9,512	32,202	41,714
	<u>\$ 203,258</u>	<u>\$ 884,025</u>	<u>\$ 1,087,283</u>

\$30,089 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as an increase of the net OPEB asset or a reduction of the net OPEB liability in the year ended December 31, 2025.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

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

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

	OPERS	OP&F	Total
Year Ending December 31:			
2025	\$ (14,727)	\$ 146,912	\$ 132,185
2026	12,364	(28,326)	(15,962)
2027	158,288	(14,715)	143,573
2028	(68,663)	(77,334)	(145,997)
2029	-	(77,448)	(77,448)
Thereafter	-	(92,862)	(92,862)
	<u>\$ 87,262</u>	<u>\$ (143,773)</u>	<u>\$ (56,511)</u>

Actuarial Assumptions—OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan and include the types of coverages provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74:

Wage inflation	2.75%
Projected salary increases	2.75% to 10.75%, including wage inflation
Singe discount rate:	
Current measurement period	5.70%
Prior measurement period	5.22%
Investment rate of return	6.00%
Municipal bond rate:	
Current measurement period	3.77%
Prior measurement period	4.05%
Health care cost trend rate:	
Current measurement period	5.5% initial, 3.50% ultimate in 2038
Prior measurement period	5.5% initial, 3.50% ultimate in 2036
Actuarial cost method	Individual entry age

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previous described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.0% for 2023.

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. The System's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	37.00%	2.82%
Domestic Equities	25.00%	4.27%
REITs	5.00%	4.68%
International Equities	25.00%	5.16%
Risk Parity	3.00%	4.38%
Other Investments	5.00%	2.43%
Total	<u>100.00%</u>	

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

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

Sensitivity of the City's Proportionate Share of the Net OPEB Liability/(Asset) to Changes in the Discount Rate. The following table presents the City's proportionate share of the net OPEB liability/(asset) calculated using the single discount rate of 5.70%, as well as what the City's proportionate share of the net OPEB liability/(asset) if it were calculated using a discount rate that is 1.0% point lower (4.70%) or 1.0% point higher (6.70%) than the current rate:

	1% Decrease (4.70%)	Current Discount Rate of 5.70%	1% Increase (6.70%)
City's proportionate share of the net OPEB liability/(asset) \$	185,985	(338,597)	(772,811)

Sensitivity of the City's Proportionate Share of the Net OPEB (Asset) to Changes in the Health Care Cost Trend Rate. Changes in the health care cost trend rate may also have a significant impact on the net OPEB (asset). The following table presents the net OPEB (asset) calculated using the assumed trend rates, and the expected net OPEB (asset) if it were calculated using a health care cost trend rate that is 1.0% lower or 1.0% higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB (asset) \$	(352,471)	(338,597)	(322,473)

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

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

Actuarial Assumptions—OP&F

OP&F's total OPEB liability as of December 31, 2023 is based on the results of an actuarial valuation date of January 1, 2023 and rolled forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefit for financial purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

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

Actuarial valuation date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.50%
Projected salary increases	3.75% to 10.50%
Payroll growth	3.25%
Single discount rate:	
Current measurement period	4.07%
Prior measurement period	4.27%
Municipal bond rate:	
Current measurement period	3.38%
Prior measurement period	3.65%
Cost of living adjustments	2.2% simple per year

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale.

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

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	18.6%	4.1%
Non-U.S. equity	12.4%	4.9%
Private markets	10.0%	7.3%
Core fixed income*	25.0%	2.4%
High yield fixed income	7.0%	4.1%
Private credit	5.0%	6.8%
U.S. inflation linked bonds*	15.0%	2.1%
Midstream energy infrastructure	5.0%	5.8%
Real assets	8.0%	6.0%
Gold	5.0%	3.5%
Private real estate	12.0%	5.4%
Commodities	2.0%	3.5%
	<u>125.0%</u>	

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

Discount Rate. Total OPEB liability was calculated using the discount rate of 4.07%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.5% was applied to periods before December 31, 2037, and the municipal bond rate of 3.38% at December 31, 2023 was applied to periods on and after December 31, 2037, resulting in a blended discount rate of 4.07%.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net OPEB liability calculated using the discount rate of 4.07%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (3.07%) and 1% point higher (5.07%) than the current discount rate.

	1% Decrease (3.07%)	Current Discount Rate of 4.07%	1% Increase (5.07%)
City's proportionate share of the net OPEB liability	\$ 1,267,550	\$ 1,029,087	\$ 828,254

NOTE 12 - OTHER EMPLOYEE BENEFITS

Deferred Compensation Plans

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

Compensated Absences

Accumulated Unpaid Vacation and Compensatory Time

City employees earn vacation leave at varying rates based upon length of service. They may earn compensatory time at one and one-half times their regular rate of pay in lieu of overtime pay for all hours worked in excess of the 40-hour workweek. In the case of death or separation from employment, an employee (or their estate) is paid for any unused vacation or compensatory leave. The obligation for accrued unpaid vacation and compensatory time for the City as a whole amounted to \$1,159,162 at December 31, 2024.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 12 - OTHER EMPLOYEE BENEFITS – continued

Accumulated Unpaid Sick Leave

City employees earn sick leave at the rate of 10 hours a month. Sick leave is cumulative without limit. In the event of death or separation, a non-police employee (or their estate) is paid one-third of their accumulated sick leave up to a maximum of 1,200 hours. Police officers grandfathered per the contract beginning January 1, 1992, may convert their first 600 hours at one-half and an additional 600 hours at a one-to-one ratio. During the month of April, all other employees have the option to convert a maximum of 1,200 hours of sick leave to cash at a five-to-one ratio. This payout option requires an employee to retain a 240-hour sick leave balance. The obligation for accrued unpaid sick leave for the City as a whole amounted to \$2,155,616 at December 31, 2024.

NOTE 13 - RISK MANAGEMENT

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

The City has established a medical self-insurance fund. The purpose of this fund is to pay medical claims of employees and their covered dependents and minimize the total cost of annual medical insurance to the City. Medical claims exceeding \$75,000 per individual, or \$2,227,194 in the aggregate in a given year are covered through a private insurance carrier.

The claims liability of \$128,296 reported in the fund at December 31, 2024 is based on the requirements of GASB Statement No. 10 which requires that a liability for unpaid claims costs be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

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

	<u>2024</u>	<u>2023</u>
Unpaid claims, beginning of year	\$ 181,299	\$ 242,696
Incurred claims (including IBNR)	2,388,313	2,665,582
Claim payments	<u>(2,441,316)</u>	<u>(2,726,979)</u>
Unpaid claims, end of year	<u>\$ 128,296</u>	<u>\$ 181,299</u>

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 14 - LONG-TERM LIABILITIES

The following is a summary of changes during 2024 and balances for long-term liabilities of the City as of December 31, 2024 for governmental activities:

	<i>Restated</i> Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds:					
2019 Various Purpose Bonds	\$ 5,430,000	\$ -	\$ 410,000	\$ 5,020,000	\$ 425,000
Unamortized premiums	429,514	-	22,606	406,908	-
Compensated absences*	<u>2,042,409</u>	<u>251,350</u>	<u>-</u>	<u>2,293,759</u>	<u>820,584</u>
Total	<u>\$ 7,901,923</u>	<u>\$ 251,350</u>	<u>\$ 432,606</u>	<u>\$ 7,720,667</u>	<u>\$ 1,245,584</u>

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

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

Principal and interest requirements to retire the City's outstanding obligations at December 31, 2024 were:

Governmental Activities			
Series 2019 Various Purpose Bonds			
	Principal	Interest	Total
2025	\$ 425,000	\$ 190,025	\$ 615,025
2026	435,000	177,275	612,275
2027	445,000	166,400	611,400
2028	465,000	148,600	613,600
2029	175,000	130,000	305,000
2030-2034	995,000	538,400	1,533,400
2035-2039	1,225,000	322,000	1,547,000
2040-2042	<u>855,000</u>	<u>69,200</u>	<u>924,200</u>
	<u>\$ 5,020,000</u>	<u>\$ 1,741,900</u>	<u>\$ 6,761,900</u>

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 14 - LONG-TERM LIABILITIES – continued

The following is a summary of changes during 2024 and balances for long-term liabilities of the City as of December 31, 2024 for business-type activities:

	<i>Restated</i> Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Refuse Fund:					
Landfill post-closure payable	\$ 876,819	31,554	-	\$ 908,373	\$ -
Compensated absences*	910,912	110,107	-	1,021,019	338,578
Total	<u>\$ 1,787,731</u>	<u>\$ 141,661</u>	<u>\$ -</u>	<u>\$ 1,929,392</u>	<u>\$ 338,578</u>

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

See Note 16 for more information on the landfill post-closure payable.

NOTE 15 - TRANSFERS

The City made the following transfers during 2024:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 3,017,498
Fire and EMS Fund	400,000	-
Parking Fund	-	325,000
Oxford Area Trails Property Tax Fund	-	1,035,000
Oxford Area Trails Capital Improvement Fund	1,035,000	-
Non-major governmental funds	3,468,273	555,775
Non-major enterprise fund	30,000	-
	<u>\$ 4,933,273</u>	<u>\$ 4,933,273</u>

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

NOTE 16 - LANDFILL POST-CLOSURE CARE

During 1986, the City stopped receiving refuse in its public landfill. State and federal laws and regulations require the City to permanently close the landfill and to perform certain maintenance and monitoring functions at the site for thirty years after closure. This amount is based on what it would cost to perform all future post-closure care in 1996. The Ohio Environmental Protection Agency officially certified the closure of the landfill in May 1996. The remaining post-closure liability recorded in the Refuse Fund is \$908,373. However, the actual cost of post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. This liability will be paid from Refuse fund revenue. The reporting of the landfill closure and post-closure liability in the refuse fund follows the guidelines set by GASB Statement No. 18.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

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	Oxford Area Trails Property Tax	Coronavirus Local Fiscal Recovery	Oxford Area Trails Capital Improvement	Other Governmental Funds	Total
Fund Balances:								
Nonspendable:								
Inventory and prepaids	\$ 201,626	\$ 11,926	\$ 10,123	\$ -	\$ -	\$ -	\$ 193,501	\$ 417,176
Restricted for:								
Fire & EMS operations	-	561,482	-	-	-	-	-	561,482
Life squad	-	-	-	-	-	-	10,176	10,176
Law enforcement	-	-	-	-	-	-	293,213	293,213
Community development	-	-	-	-	-	-	1,108,581	1,108,581
Leisure time activities	-	-	-	340,254	-	-	-	340,254
Streets & highways	-	-	-	-	-	-	788,623	788,623
Capital projects	-	-	-	-	-	2,529,775	892,099	3,421,874
Total restricted	-	561,482	-	340,254	-	2,529,775	3,092,692	6,524,203
Assigned to:								
Capital projects	-	-	-	-	-	-	3,400,018	3,400,018
Capital equipment	-	-	-	-	-	-	2,032,170	2,032,170
Parking capital projects	-	-	-	-	-	-	125,257	125,257
Small business loans	840	-	-	-	-	-	-	840
Other purposes	10,999	-	-	-	163,670	-	-	174,669
Total assigned	11,839	-	-	-	163,670	-	5,557,445	5,732,954
Unassigned	9,873,336	-	(127,696)	-	-	-	-	9,745,640
Total fund balances	<u>\$ 10,086,801</u>	<u>\$ 573,408</u>	<u>\$ (117,573)</u>	<u>\$ 340,254</u>	<u>\$ 163,670</u>	<u>\$ 2,529,775</u>	<u>\$ 8,843,638</u>	<u>\$ 22,419,973</u>

NOTE 18 - RELATED ORGANIZATION

The Mayor of Oxford, with approval of City Council, appoints the Board of Trustees of McCullough-Hyde Hospital, Inc. The City's accountability for the hospital does not extend beyond making the appointments. During 2024, the City made no contributions to the Hospital.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 19 - COMMITMENTS

Contractual Commitments

The City has active projects as of December 31, 2024 for building improvements, street improvements, equipment purchases and studies. The City has expended approximately \$8,830,000 on these active projects with remaining commitments of approximately \$3,410,000.

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	\$ 65,508
Fire and EMS Fund	68,906
Coronavirus Local Fiscal Recovery Fund	3,011,282
Oxford Area Trails Capital Improvement Fund	911,115
Other Governmental Funds	1,868,168
	<u>\$ 5,924,979</u>

NOTE 20 - CONTINGENT LIABILITIES

Litigation

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

Federal and State Grants

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

Asset Retirement Obligations

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2024

NOTE 21 - CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENTS

During 2024, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and GASB Statement No. 101, *Compensated Absences*.

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 is presented on the financial statements of the City.

GASB Statement No. 101 provides updated guidance on accounting for and reporting compensated absences, which includes recognizing a liability for leave that is attributable to service already rendered and is more likely than not to be used or otherwise paid or settled.

In 2024, the City received feedback from the Ohio Environmental Protection Agency indicating that the estimate for the post-closure landfill liability needed to be revised to comply with state regulations. This revision necessitated a restatement of the beginning net position of the Refuse Fund.

The implementation of GASB Statement No. 101 and correction to the Refuse Fund has the following impact on beginning net position:

	Water	Sewer	Refuse
Net Position at December 31, 2023	\$ 20,087,570	\$ 17,864,885	\$ 1,674,698
Adjustments:			
Correction of an error	-	-	(332,478)
GASB No. 101 Compensated Absences	(172,836)	(279,090)	(35,955)
Restated Net Position at December 31, 2023	<u>\$ 19,914,734</u>	<u>\$ 17,585,795</u>	<u>\$ 1,306,265</u>

	Governmental Activities	Business-Type Activities
Net Position at December 31, 2017	\$ 70,930,557	\$ 39,713,370
Adjustments:		
Correction of an error	-	(332,478)
GASB No. 101 Compensated Absences	(1,100,803)	(487,881)
Restated Net Position at December 31, 2017	<u>\$ 69,829,754</u>	<u>\$ 38,893,011</u>

Additionally, it was discovered that a \$110,000 interfund loan repayment in the Parking Fund was incorrectly reported as a transfer in 2023 instead as a reduction to the interfund loan. The correction of this error has the following impact on beginning fund balances:

	Parking	Nonmajor Governmental Funds
Fund Balance at December 31, 2023	\$ (135,080)	\$ 9,595,921
Adjustments:		
Correction of an error	110,000	(110,000)
Restated Fund Balance at December 31, 2023	<u>\$ (25,080)</u>	<u>\$ 9,485,921</u>

REQUIRED SUPPLEMENTARY INFORMATION SECTION

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

CITY OF OXFORD

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CITY OF OXFORD

Required Supplementary Information

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

Ohio Public Employees Retirement System - Traditional Pension Plan

Measurement Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.039316%	\$ 4,741,949	\$ 4,820,183	98.38%	86.45%
2016	0.038381%	6,648,062	4,830,483	137.63%	81.08%
2017	0.036455%	8,278,290	4,795,233	172.64%	77.25%
2018	0.035950%	5,639,827	4,789,485	117.75%	84.66%
2019	0.036904%	10,107,197	5,037,129	200.65%	74.70%
2020	0.036578%	7,229,804	5,103,250	141.67%	82.17%
2021	0.036509%	5,406,204	5,053,757	106.97%	86.88%
2022	0.037497%	3,262,404	5,415,543	60.24%	92.62%
2023	0.036662%	10,830,117	5,677,371	190.76%	75.74%
2024	0.038523%	10,085,472	6,297,071	160.16%	79.01%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 579,658	\$ (579,658)	\$ -	\$ 4,830,483	12.00%
2016	575,428	(575,428)	-	4,795,233	12.00%
2017	622,633	(622,633)	-	4,789,485	13.00%
2018	705,198	(705,198)	-	5,037,129	14.00%
2019	714,455	(714,455)	-	5,103,250	14.00%
2020	707,526	(707,526)	-	5,053,757	14.00%
2021	758,176	(758,176)	-	5,415,543	14.00%
2022	794,832	(794,832)	-	5,677,371	14.00%
2023	881,590	(881,590)	-	6,297,071	14.00%
2024	957,227	(957,227)	-	6,837,336	14.00%

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

See Notes to Required Supplementary Information.

CITY OF OXFORD

Required Supplementary Information

 Schedule of City's Proportionate Share of the Net Pension Liability
 and City Pension Contributions
 Ohio Police and Fire Pension Fund

Measurement Year (1)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.096572%	\$ 5,002,838	\$ 1,985,010	252.03%	71.71%
2016	0.101441%	6,525,772	2,165,660	301.33%	66.77%
2017	0.103329%	6,544,766	2,336,516	280.11%	68.36%
2018	0.121097%	7,432,290	2,782,494	267.11%	70.91%
2019	0.128696%	10,505,028	3,062,125	343.06%	63.07%
2020	0.134769%	9,078,775	3,366,217	269.70%	69.89%
2021	0.126247%	8,606,365	3,253,474	264.53%	70.65%
2022	0.132449%	8,274,636	3,553,579	232.85%	75.03%
2023	0.137150%	13,027,885	3,924,490	331.96%	62.90%
2024	0.140946%	13,617,290	4,248,950	320.49%	63.63%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 435,081	\$ (435,081)	\$ -	\$ 2,165,660	20.09%
2016	469,406	(469,406)	-	2,336,516	20.09%
2017	559,003	(559,003)	-	2,782,494	20.09%
2018	615,181	(615,181)	-	3,062,125	20.09%
2019	676,273	(676,273)	-	3,366,217	20.09%
2020	653,623	(653,623)	-	3,253,474	20.09%
2021	713,914	(713,914)	-	3,553,579	20.09%
2022	788,430	(788,430)	-	3,924,490	20.09%
2023	853,614	(853,614)	-	4,248,950	20.09%
2024	919,471	(919,471)	-	4,576,760	20.09%

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

See Notes to Required Supplementary Information.

CITY OF OXFORD

Required Supplementary Information

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

and City OPEB Contributions

Ohio Public Employees Retirement System

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

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 96,610	\$ (96,610)	\$ -	\$ 4,830,483	2.00%
2016	95,905	(95,905)	-	4,795,233	2.00%
2017	51,724	(51,724)	-	4,789,485	1.00%
2018	10,751	(10,751)	-	5,037,129	0.21%
2019	11,007	(11,007)	-	5,103,250	0.22%
2020	9,063	(9,063)	-	5,053,757	0.18%
2021	5,530	(5,530)	-	5,415,543	0.10%
2022	6,521	(6,521)	-	5,677,371	0.11%
2023	9,119	(9,119)	-	6,297,071	0.14%
2024	7,417	(7,417)	-	6,837,336	0.11%

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

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

See Notes to Required Supplementary Information.

CITY OF OXFORD

Required Supplementary Information

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

and City OPEB Contributions

Ohio Police and Fire Pension Fund

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

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 11,376	\$ (11,376)	\$ -	\$ 2,165,660	0.53%
2016	12,111	(12,111)	-	2,336,516	0.52%
2017	14,079	(14,079)	-	2,782,494	0.51%
2018	15,347	(15,347)	-	3,062,125	0.50%
2019	16,814	(16,814)	-	3,366,217	0.50%
2020	16,239	(16,239)	-	3,253,474	0.50%
2021	17,743	(17,743)	-	3,553,579	0.50%
2022	19,459	(19,459)	-	3,924,490	0.50%
2023	21,187	(21,187)	-	4,248,950	0.50%
2024	22,672	(22,672)	-	4,576,760	0.50%

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

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

See Notes to Required Supplementary Information.

CITY OF OXFORD

Required Supplementary Information

Notes to Required Supplementary Information

Ohio Public Employees Retirement System

Notes to Pension Information

Changes of Benefit Terms

There have been no changes in benefit terms.

Changes of Assumptions

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

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

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

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

Notes to OPEB Information

Changes of Benefit Terms

There have been no changes in benefit terms.

Changes of Assumptions

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

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

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

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

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

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

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

CITY OF OXFORD

Required Supplementary Information

Notes to Required Supplementary Information

Ohio Police and Fire Pension Fund

Notes to Pension Information

Changes of Benefit Terms

There have been no changes in benefit terms.

Changes of Assumptions

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

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

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

Notes to OPEB Information

Changes of Benefit Terms

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

Changes of Assumptions

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

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

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

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

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

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

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

SUPPLEMENTAL SECTION

Combining Statements and Individual Fund Statements

CITY OF OXFORD

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LISTING OF CITY FUNDS

During 2024, the City had 35 funds for reporting purposes, as follows:

GENERAL FUND (2)

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

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

SPECIAL REVENUE FUNDS (16)

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

Major Special Revenue Funds:

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

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

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

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

Non-major Special Revenue Funds:

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

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

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

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

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

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

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

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

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

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

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

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

DEBT SERVICE FUNDS (2)

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

Non-major Debt Service Funds:

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

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

CAPITAL PROJECTS FUNDS (7)

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

Major Capital Project Fund:

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

Non-major Capital Projects Funds:

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

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

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

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

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

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

ENTERPRISE FUNDS (4)

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

Enterprise Funds:

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

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

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

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

INTERNAL SERVICE FUNDS (2)

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

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

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

CUSTODIAL FUNDS (2)

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

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

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

CITY OF OXFORD

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CITY OF OXFORD, OHIO

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Services	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 2,385,693	\$ -	\$ 5,962,112	\$ 8,347,805
Receivables:				
Taxes	6,376	-	-	6,376
Accounts	744	-	-	744
Special assessments	842,316	-	-	842,316
Loans	116,164	-	-	116,164
Interest	4,126	-	-	4,126
Intergovernmental	240,436	-	-	240,436
Payments in lieu of taxes	328,129	-	-	328,129
Materials and supplies inventory	193,501	-	-	193,501
Advances to other funds	-	-	550,000	550,000
Total assets	<u>\$ 4,117,485</u>	<u>\$ -</u>	<u>\$ 6,512,112</u>	<u>\$ 10,629,597</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:				
Liabilities:				
Accounts payable	\$ 24,799	\$ -	\$ 248,853	\$ 273,652
Accrued salaries	15,302	-	-	15,302
Intergovernmental payable	6,963	-	-	6,963
Advances from other funds	25,899	-	-	25,899
Total liabilities	<u>72,963</u>	<u>-</u>	<u>248,853</u>	<u>321,816</u>
Deferred Inflows of Resources:				
Payments in lieu of taxes budgeted for next year	328,129	-	-	328,129
Unavailable revenue	<u>1,136,014</u>	<u>-</u>	<u>-</u>	<u>1,136,014</u>
Total deferred inflows of resources	<u>1,464,143</u>	<u>-</u>	<u>-</u>	<u>1,464,143</u>
Fund balances:				
Nonspendable	193,501	-	-	193,501
Restricted	2,386,878	-	705,814	3,092,692
Assigned	-	-	5,557,445	5,557,445
Total fund balances	<u>2,580,379</u>	<u>-</u>	<u>6,263,259</u>	<u>8,843,638</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,117,485</u>	<u>\$ -</u>	<u>\$ 6,512,112</u>	<u>\$ 10,629,597</u>

CITY OF OXFORD, OHIO

Combining Balance Sheet

Nonmajor Special Revenue Funds

December 31, 2024

	Street	State Highway	Community Development Block Grant	Community Development Block Grant Loan	Law Enforcement
Assets:					
Equity in pooled cash and investments	\$ 656,599	\$ 124,023	\$ 171,025	\$ 708,887	\$ 60,887
Receivables:					
Taxes	-	-	-	-	-
Accounts	744	-	-	-	-
Special assessments	-	-	-	-	-
Loans	-	-	-	116,164	-
Interest	-	-	-	4,126	-
Intergovernmental	190,973	15,484	-	-	488
Payments in lieu of taxes	-	-	-	-	-
Materials and supplies inventory	193,501	-	-	-	-
Total assets	<u>\$ 1,041,817</u>	<u>\$ 139,507</u>	<u>\$ 171,025</u>	<u>\$ 829,177</u>	<u>\$ 61,375</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:					
Liabilities:					
Accounts payable	\$ 3,448	\$ -	\$ -	\$ -	\$ -
Accrued salaries	15,302	-	-	-	-
Intergovernmental payable	6,963	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	<u>25,713</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:					
Payments in lieu of taxes budgeted for next year	-	-	-	-	-
Unavailable revenue	160,531	12,956	-	119,723	488
Total deferred inflows of resources	<u>160,531</u>	<u>12,956</u>	<u>-</u>	<u>119,723</u>	<u>488</u>
Fund Balances:					
Nonspendable	193,501	-	-	-	-
Restricted	662,072	126,551	171,025	709,454	60,887
Total fund balances	<u>855,573</u>	<u>126,551</u>	<u>171,025</u>	<u>709,454</u>	<u>60,887</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,041,817</u>	<u>\$ 139,507</u>	<u>\$ 171,025</u>	<u>\$ 829,177</u>	<u>\$ 61,375</u>

Enforcement and Education	Life Squad	Housing Trust	Special Assessment	OVI Task Force	Southpointe TIF	OneOhio Opioid Settlement Fund	Total Nonmajor Special Revenue Funds
\$ 121,414	\$30,529	\$ 89,164	\$ 132,562	\$ -	\$ 186,285	\$ 104,318	\$ 2,385,693
-	-	6,376	-	-	-	-	6,376
-	-	-	-	-	-	-	744
-	-	-	842,316	-	-	-	842,316
-	-	-	-	-	-	-	116,164
-	-	-	-	-	-	-	4,126
-	-	-	-	33,491	-	-	240,436
-	-	-	-	-	328,129	-	328,129
-	-	-	-	-	-	-	193,501
<u>\$ 121,414</u>	<u>\$30,529</u>	<u>\$ 95,540</u>	<u>\$ 974,878</u>	<u>\$ 33,491</u>	<u>\$ 514,414</u>	<u>\$ 104,318</u>	<u>\$ 4,117,485</u>
\$ -	\$20,353	\$ -	\$ -	\$ 998	\$ -	\$ -	\$ 24,799
-	-	-	-	-	-	-	15,302
-	-	-	-	-	-	-	6,963
-	-	-	-	25,899	-	-	25,899
-	20,353	-	-	26,897	-	-	72,963
-	-	-	-	-	328,129	-	328,129
-	-	-	842,316	-	-	-	1,136,014
-	-	-	842,316	-	328,129	-	1,464,143
-	-	-	-	-	-	-	193,501
121,414	10,176	95,540	132,562	6,594	186,285	104,318	2,386,878
121,414	10,176	95,540	132,562	6,594	186,285	104,318	2,580,379
<u>\$ 121,414</u>	<u>\$30,529</u>	<u>\$ 95,540</u>	<u>\$ 974,878</u>	<u>\$ 33,491</u>	<u>\$ 514,414</u>	<u>\$ 104,318</u>	<u>\$ 4,117,485</u>

CITY OF OXFORD

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CITY OF OXFORD, OHIO
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2024

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

CITY OF OXFORD, OHIO
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2024

	<u>Capital Equipment</u>	<u>Capital Improvement</u>	<u>Parking Improvement</u>	<u>Municipal Facilities Capital Improvement</u>
Assets:				
Equity in pooled cash and investments	\$ 2,076,245	\$ 2,617,565	\$ 322,865	\$ 239,623
Advances to other funds	-	550,000	-	-
Total assets	<u>\$ 2,076,245</u>	<u>\$ 3,167,565</u>	<u>\$ 322,865</u>	<u>\$ 239,623</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	<u>\$ 44,075</u>	<u>\$ 2,859</u>	<u>\$ 197,608</u>	<u>\$ 4,311</u>
Fund Balances:				
Restricted	-	-	-	-
Assigned	<u>2,032,170</u>	<u>3,164,706</u>	<u>125,257</u>	<u>235,312</u>
Total fund balances	<u>2,032,170</u>	<u>3,164,706</u>	<u>125,257</u>	<u>235,312</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,076,245</u>	<u>\$ 3,167,565</u>	<u>\$ 322,865</u>	<u>\$ 239,623</u>

<u>Aquatic Center Capital Improvement</u>	<u>Southpointe TIF Capital Improvement</u>	<u>Total Nonmajor Capital Project Funds</u>
\$ 500	\$ 705,314	\$ 5,962,112
-	-	550,000
<u>\$ 500</u>	<u>\$ 705,314</u>	<u>\$ 6,512,112</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 248,853</u>
500	705,314	705,814
-	-	5,557,445
<u>500</u>	<u>705,314</u>	<u>6,263,259</u>
<u>\$ 500</u>	<u>\$ 705,314</u>	<u>\$ 6,512,112</u>

CITY OF OXFORD

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CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Services	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and other taxes	\$ 30,035	\$ -	\$ -	\$ 30,035
Intergovernmental	977,676	-	112,905	1,090,581
Charges for services	28,952	-	-	28,952
Special assessments	198,293	-	-	198,293
Payments in lieu of taxes	468,086	-	-	468,086
Interest	82,419	-	-	82,419
Contributions	20,000	-	-	20,000
Other	40,412	-	40,277	80,689
Total revenues	<u>1,845,873</u>	<u>-</u>	<u>153,182</u>	<u>1,999,055</u>
Expenditures:				
Current:				
Security of persons and property	253,657	-	-	253,657
Community and economic development	135,278	-	-	135,278
Transportation	1,196,839	-	-	1,196,839
General government	271,982	-	-	271,982
Capital outlay	6,556	-	2,836,343	2,842,899
Debt service:				
Principal retirement	-	410,000	-	410,000
Interest and fiscal charges	-	202,325	-	202,325
Total expenditures	<u>1,864,312</u>	<u>612,325</u>	<u>2,836,343</u>	<u>5,312,980</u>
Excess of expenditures over revenues	<u>(18,439)</u>	<u>(612,325)</u>	<u>(2,683,161)</u>	<u>(3,313,925)</u>
Other financing sources (uses):				
Transfers in	737,489	612,325	2,118,459	3,468,273
Transfers out	<u>(305,775)</u>	<u>-</u>	<u>(250,000)</u>	<u>(555,775)</u>
Total other financing sources (uses)	<u>431,714</u>	<u>612,325</u>	<u>1,868,459</u>	<u>2,912,498</u>
Net change in fund balance	413,275	-	(814,702)	(401,427)
Fund balance, beginning of year, <i>as previously reported</i>	2,407,960	-	7,187,961	9,595,921
Change in financial entity (nonmajor to major)	(240,856)	-	-	(240,856)
Correction of an error	-	-	(110,000)	(110,000)
Fund balance, beginning of year, <i>as restated</i>	<u>2,167,104</u>	<u>-</u>	<u>7,077,961</u>	<u>9,245,065</u>
Fund balance, end of year	<u>\$ 2,580,379</u>	<u>\$ -</u>	<u>\$ 6,263,259</u>	<u>\$ 8,843,638</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
Year Ended December 31, 2024

	Street	State Highway	Community Development Block Grant	Community Development Block Grant Loan	Law Enforcement
Revenues:					
Property and other taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	451,743	32,357	149,102	-	45,640
Charges for services	28,952	-	-	-	-
Special assessments	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-
Interest	22,085	3,589	-	27,618	1,380
Contributions	-	-	-	-	-
Other	19,999	-	-	16,183	4,230
Total revenues	<u>522,779</u>	<u>35,946</u>	<u>149,102</u>	<u>43,801</u>	<u>51,250</u>
Expenditures:					
Current:					
Security of persons and property	-	-	-	-	12,540
Community and economic development	-	-	128,077	-	-
Transportation	1,176,639	20,200	-	-	-
General government	-	-	-	-	-
Capital outlay	-	-	-	-	6,556
Total expenditures	<u>1,176,639</u>	<u>20,200</u>	<u>128,077</u>	<u>-</u>	<u>19,096</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(653,860)</u>	<u>15,746</u>	<u>21,025</u>	<u>43,801</u>	<u>32,154</u>
Other financing sources (uses):					
Transfers in	647,723	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>647,723</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(6,137)	15,746	21,025	43,801	32,154
Fund balance, beginning of year, as <i>previously reported</i>	861,710	110,805	150,000	665,653	28,733
<i>Change in financial entity (nonmajor to major)</i>	-	-	-	-	-
Fund balance, beginning of year, <i>as restated</i>	<u>861,710</u>	<u>110,805</u>	<u>150,000</u>	<u>665,653</u>	<u>28,733</u>
Fund balance, end of year	<u>\$ 855,573</u>	<u>\$ 126,551</u>	<u>\$ 171,025</u>	<u>\$ 709,454</u>	<u>\$ 60,887</u>

Enforcement and Education	Life Squad	Housing Trust	Special Assessment	OVI Task Force	Southpointe TIF	Oxford Area Trails Property Tax	OneOhio Opioid Settlement Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 30,035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,035
13,851	-	-	-	221,334	-	-	63,649	977,676
-	-	-	-	-	-	-	-	28,952
-	-	-	198,293	-	-	-	-	198,293
-	-	-	-	-	468,086	-	-	468,086
3,980	497	1,547	10,935	-	8,394	-	2,394	82,419
-	20,000	-	-	-	-	-	-	20,000
-	-	-	-	-	-	-	-	40,412
<u>17,831</u>	<u>20,497</u>	<u>31,582</u>	<u>209,228</u>	<u>221,334</u>	<u>476,480</u>	<u>-</u>	<u>66,043</u>	<u>1,845,873</u>
17,035	20,353	-	-	203,729	-	-	-	253,657
-	-	7,201	-	-	-	-	-	135,278
-	-	-	-	-	-	-	-	1,196,839
-	-	-	271,982	-	-	-	-	271,982
-	-	-	-	-	-	-	-	6,556
<u>17,035</u>	<u>20,353</u>	<u>7,201</u>	<u>271,982</u>	<u>203,729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,864,312</u>
<u>796</u>	<u>144</u>	<u>24,381</u>	<u>(62,754)</u>	<u>17,605</u>	<u>476,480</u>	<u>-</u>	<u>66,043</u>	<u>(18,439)</u>
-	-	34,191	50,000	5,575	-	-	-	737,489
-	-	-	-	-	(305,775)	-	-	(305,775)
-	-	<u>34,191</u>	<u>50,000</u>	<u>5,575</u>	<u>(305,775)</u>	<u>-</u>	<u>-</u>	<u>431,714</u>
796	144	58,572	(12,754)	23,180	170,705	-	66,043	413,275
120,618	10,032	36,968	145,316	(16,586)	15,580	240,856	38,275	2,407,960
-	-	-	-	-	-	(240,856)	-	(240,856)
<u>120,618</u>	<u>10,032</u>	<u>36,968</u>	<u>145,316</u>	<u>(16,586)</u>	<u>15,580</u>	<u>-</u>	<u>38,275</u>	<u>2,167,104</u>
<u>\$ 121,414</u>	<u>\$ 10,176</u>	<u>\$ 95,540</u>	<u>\$ 132,562</u>	<u>\$ 6,594</u>	<u>\$ 186,285</u>	<u>\$ -</u>	<u>\$ 104,318</u>	<u>\$ 2,580,379</u>

CITY OF OXFORD

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CITY OF OXFORD, OHIOCombining Statement of Revenues, Expenditures
and Changes in Fund Balance

Nonmajor Debt Service Funds

Year Ended December 31, 2024

	Aquatic Center Debt Service	Southpointe TIF Debt Service	Total Nonmajor Debt Service Funds
Expenditures:			
Debt service:			
Principal retirement	\$ 150,000	\$ 260,000	\$ 410,000
Interest and fiscal charges	<u>156,550</u>	<u>45,775</u>	<u>202,325</u>
Total expenditures	<u>306,550</u>	<u>305,775</u>	<u>612,325</u>
Excess of expenditures over revenues	<u>(306,550)</u>	<u>(305,775)</u>	<u>(612,325)</u>
Other financing sources			
Transfers in	<u>306,550</u>	<u>305,775</u>	<u>612,325</u>
Net change in fund balance	-	-	-
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures

and Changes in Fund Balance

Nonmajor Capital Projects Funds

Year Ended December 31, 2024

	Capital Equipment	Capital Improvement	Parking Improvement	Municipal Facilities Capital Improvement
Revenues:				
Intergovernmental	\$ 46,206	\$ 66,699	\$ -	\$ -
Other	-	40,277	-	-
Total revenues	<u>46,206</u>	<u>106,976</u>	<u>-</u>	<u>-</u>
Expenditures:				
Capital outlay	<u>492,982</u>	<u>1,245,881</u>	<u>1,020,058</u>	<u>36,736</u>
Excess of expenditures over revenues	<u>(446,776)</u>	<u>(1,138,905)</u>	<u>(1,020,058)</u>	<u>(36,736)</u>
Other financing sources (uses):				
Transfers in	570,466	972,993	575,000	-
Transfers out	-	(250,000)	-	-
Total other financing sources (uses)	<u>570,466</u>	<u>722,993</u>	<u>575,000</u>	<u>-</u>
Net change in fund balance	123,690	(415,912)	(445,058)	(36,736)
Fund balance, beginning of year, as <i>previously reported</i>	1,908,480	3,690,618	570,315	272,048
<i>Corretion of an error</i>	-	(110,000)	-	-
Fund balance, beginning of year, as <i>restated</i>	<u>1,908,480</u>	<u>3,580,618</u>	<u>570,315</u>	<u>272,048</u>
Fund balance, end of year	<u>\$ 2,032,170</u>	<u>\$ 3,164,706</u>	<u>\$ 125,257</u>	<u>\$ 235,312</u>

<u>Aquatic Center Capital Improvement</u>	<u>Southpointe TIF Capital Improvement</u>	<u>Total Nonmajor Capital Project Funds</u>
\$ -	\$ -	\$ 112,905
<u>-</u>	<u>-</u>	<u>40,277</u>
<u>-</u>	<u>-</u>	<u>153,182</u>
 <u>-</u>	 <u>40,686</u>	 <u>2,836,343</u>
 <u>-</u>	 <u>(40,686)</u>	 <u>(2,683,161)</u>
 <u>-</u>	 <u>-</u>	 <u>2,118,459</u>
 <u>-</u>	 <u>-</u>	 <u>(250,000)</u>
 <u>-</u>	 <u>-</u>	 <u>1,868,459</u>
 <u>-</u>	 <u>(40,686)</u>	 <u>(814,702)</u>
 <u>500</u>	 <u>746,000</u>	 <u>7,187,961</u>
 <u>-</u>	 <u>-</u>	 <u>(110,000)</u>
 <u>500</u>	 <u>746,000</u>	 <u>7,077,961</u>
<u>\$ 500</u>	<u>\$ 705,314</u>	<u>\$ 6,263,259</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, 2024

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	From Final Budget
Revenues:				
Property and other taxes	\$ 1,711,118	\$ 2,001,120	\$ 2,005,393	\$ 4,273
Income taxes	9,700,000	10,225,450	10,230,622	5,172
Intergovernmental	773,568	773,568	807,835	34,267
Charges for services	1,104,363	1,104,363	1,189,400	85,037
Fines, costs and forfeitures	202,400	202,400	184,487	(17,913)
Licenses, permits and inspections	431,500	481,500	522,308	40,808
Interest	361,862	473,862	550,403	76,541
Contributions	10,000	33,694	65,021	31,327
Other	191,000	235,538	300,059	64,521
Total revenues	14,485,811	15,531,495	15,855,528	324,033
Expenditures:				
Current:				
General government				
Management information systems				
Other	170,001	203,101	185,048	18,053
City Manager				
Personal services	165,977	168,833	168,518	315
Other	9,926	10,026	9,966	60
Total City Manager	175,903	178,859	178,484	375
Finance department				
Personal services	201,217	211,113	210,376	737
Other	128,171	128,371	128,435	(64)
Total finance department	329,388	339,484	338,811	673
Income tax collections				
Other	370,000	460,000	450,994	9,006
Total income tax collections	370,000	460,000	450,994	9,006
Law				
Other	168,968	237,518	237,246	272
Total law	168,968	237,518	237,246	272
Civil service and personnel				
Personal services	276,805	285,873	281,941	3,932
Other	123,314	141,114	94,398	46,716
Total civil service and personnel	\$ 400,119	\$ 426,987	\$ 376,339	\$ 50,648

(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, 2024

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	From Final Budget
Expenditures (continued):				
Current (continued):				
General government (continued)				
Clerk of Council				
Personal services	\$ 99,569	\$ 103,649	\$ 102,809	\$ 840
Other	12,850	12,850	8,348	4,502
Total Clerk of Council	112,419	116,499	111,157	5,342
Legislative				
Personal services	27,160	27,160	26,596	564
Other	16,429	28,129	20,624	7,505
Total legislative	43,589	55,289	47,220	8,069
Municipal building				
Personal services	97,189	101,189	90,486	10,703
Other	62,830	62,830	52,606	10,224
Total municipal building	160,019	164,019	143,092	20,927
City garage				
Personal services	120,013	124,409	120,155	4,254
Other	34,202	34,202	23,125	11,077
Total city garage	154,215	158,611	143,280	15,331
Court house				
Other	43,761	43,761	27,096	16,665
Engineering				
Personal services	162,416	168,545	168,543	2
Other	40,579	40,579	26,795	13,784
Total engineering	202,995	209,124	195,338	13,786
Contingency				
Personal services	20,000	2,500	-	2,500
Other	20,000	11,450	-	11,450
Total contingency	40,000	13,950	-	13,950
Total general government	\$ 2,371,377	\$ 2,607,202	\$ 2,434,105	\$ 173,097

(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, 2024

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	From Final Budget
Expenditures (continued):				
Current (continued):				
Security of persons and property				
Police law enforcement				
Personal services	\$ 5,401,978	\$ 5,595,904	\$ 5,565,798	\$ 30,106
Other	1,072,211	1,072,211	1,028,741	43,470
Total police law enforcement	6,474,189	6,668,115	6,594,539	73,576
Traffic control				
Personal services	47,981	50,718	50,717	1
Other	45,978	45,978	34,800	11,178
Total traffic control	93,959	96,696	85,517	11,179
Street lighting				
Other	60,000	107,988	90,572	17,416
Total security of persons and property	6,628,148	6,872,799	6,770,628	102,171
Public health services				
Woodside Cemetery				
Other	15,000	15,000	14,023	977
Oxford Cemetery				
Personal services	97,777	98,675	52,876	45,799
Other	20,750	20,750	17,585	3,165
Total Oxford Cemetery	118,527	119,425	70,461	48,964
Public health				
Other	6,600	6,600	6,120	480
Community assistance				
Other	152,174	152,174	151,506	668
Total public health services	292,301	293,199	242,110	51,089
Leisure time activities				
Senior citizens and community center				
Other	27,052	27,052	19,468	7,584
Swimming pool				
Personal services	200,260	223,460	222,597	863
Other	101,100	101,100	99,573	1,527
Total swimming pool	\$ 301,360	\$ 324,560	\$ 322,170	\$ 2,390

(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, 2024

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	From Final Budget
Expenditures (continued):				
Current (continued):				
Leisure time activities (continued)				
Recreation programs				
Personal services	\$ 899,888	\$ 930,288	\$ 929,577	\$ 711
Other	350,048	373,742	355,955	17,787
Total recreation programs	1,249,936	1,304,030	1,285,532	18,498
Parks maintenance				
Personal services	343,000	341,673	338,555	3,118
Other	145,579	145,579	127,492	18,087
Total parks maintenance	488,579	487,252	466,047	21,205
Total leisure time activities	2,066,927	2,142,894	2,093,217	49,677
Community and economic development				
Planning department				
Personal services	389,884	402,124	377,227	24,897
Other	60,877	60,877	34,966	25,911
Total planning department	450,761	463,001	412,193	50,808
Inspections				
Personal services	228,316	236,476	214,545	21,931
Other	127,439	177,439	145,912	31,527
Total inspections	355,755	413,915	360,457	53,458
Affordable housing				
Other	8,600	8,600	8,600	-
Urban forestry				
Other	57,430	57,430	57,417	13
Economic development				
Personal services	202,023	202,603	173,184	29,419
Other	36,465	42,104	33,472	8,632
Total economic development	238,488	244,707	206,656	38,051
Total community and economic development	1,111,034	1,187,653	1,045,323	142,330
Total expenditures	12,469,787	13,103,747	12,585,383	518,364
Excess of revenues over expenditures	\$ 2,016,024	\$ 2,427,748	\$ 3,270,145	\$ 842,397

(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, 2024

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		From Final Budget
Other financing sources (uses):				
Advances in	\$ 3,905,000	\$ 3,905,000	\$ 3,905,000	\$ -
Advances out	(3,905,000)	(3,905,000)	(3,905,000)	-
Transfers in	152,210	152,210	152,210	-
Transfers out	(2,291,471)	(3,016,923)	(3,016,923)	-
Total other financing sources (uses)	(2,139,261)	(2,864,713)	(2,864,713)	-
Net change in fund balance	(123,237)	(436,965)	405,432	<u>\$ 842,397</u>
Fund balance, beginning of year	8,636,836	8,636,836	8,636,836	
Prior year encumbrances appropriated	127,737	127,737	127,737	
Fund balance, end of year	<u>\$ 8,641,336</u>	<u>\$ 8,327,608</u>	<u>\$ 9,170,005</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, 2024

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	From Final Budget
Revenues:				
Income taxes	\$ 1,406,100	\$ 1,406,100	\$ 1,429,422	\$ 23,322
Intergovernmental	84,000	84,000	56,605	(27,395)
Charges for services	747,000	747,000	789,221	42,221
Fines, costs, and forfeitures	40,000	40,000	13,000	(27,000)
Licenses, permits and inspections	3,000	3,000	13,425	10,425
Interest	36,064	36,064	28,170	(7,894)
Contributions	-	-	8,340	8,340
Other	35,000	35,000	40,742	5,742
Total revenues	<u>2,351,164</u>	<u>2,351,164</u>	<u>2,378,925</u>	<u>27,761</u>
Expenditures:				
Current:				
Security of persons and property				
Personal services	2,706,986	2,898,946	2,752,043	146,903
Other	776,860	776,860	578,734	198,126
Capital outlay	<u>437,360</u>	<u>394,360</u>	<u>273,297</u>	<u>121,063</u>
Total expenditures	<u>3,921,206</u>	<u>4,070,166</u>	<u>3,604,074</u>	<u>466,092</u>
Excess of expenditures over revenues	<u>(1,570,042)</u>	<u>(1,719,002)</u>	<u>(1,225,149)</u>	<u>493,853</u>
Other financing sources:				
Transfers in	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Net change in fund balance	(1,170,042)	(1,319,002)	(825,149)	<u>\$ 493,853</u>
Fund balance, beginning of year	1,059,278	1,059,278	1,059,278	
Prior year encumbrances appropriated	<u>260,349</u>	<u>260,349</u>	<u>260,349</u>	
Fund balance, end of year	<u>\$ 149,585</u>	<u>\$ 625</u>	<u>\$ 494,478</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, 2024

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	From Final Budget
Revenues:				
Charges for services	\$ 676,500	\$ 676,500	\$ 628,790	\$ (47,710)
Fines, costs, and forfeitures	183,500	183,500	193,455	9,955
Interest	19,103	19,103	36,288	17,185
Other	4,000	4,000	4,115	115
Total revenues	<u>883,103</u>	<u>883,103</u>	<u>862,648</u>	<u>(20,455)</u>
Expenditures:				
Current:				
Transportation				
Personal services	500,436	513,084	413,556	99,528
Other	225,022	225,022	191,061	33,961
Total expenditures	<u>725,458</u>	<u>738,106</u>	<u>604,617</u>	<u>133,489</u>
Excess of revenues over expenditures	<u>157,645</u>	<u>144,997</u>	<u>258,031</u>	<u>113,034</u>
Other financing uses:				
Transfers out	<u>(395,531)</u>	<u>(395,531)</u>	<u>(395,531)</u>	<u>-</u>
Net change in fund balance	(237,886)	(250,534)	(137,500)	<u>\$ 113,034</u>
Fund balance, beginning of year	<u>576,653</u>	<u>576,653</u>	<u>576,653</u>	
Fund balance, end of year	<u>\$ 338,767</u>	<u>\$ 326,119</u>	<u>\$ 439,153</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

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

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>			<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>From Final</u>
	<u>Budget</u>	<u>Budget</u>		<u>Budget</u>
Revenues:				
Property and other taxes	\$ 1,045,000	\$ 1,045,000	\$ 1,121,671	\$ 76,671
Intergovernmental	9,000	9,000	7,012	(1,988)
Interest	<u>5,253</u>	<u>5,253</u>	<u>17,318</u>	<u>12,065</u>
Total revenues	<u>1,059,253</u>	<u>1,059,253</u>	<u>1,146,001</u>	<u>86,748</u>
Expenditures:				
Current:				
General government				
Other	<u>15,000</u>	<u>15,000</u>	<u>11,603</u>	<u>3,397</u>
Excess of revenues over expenditures	<u>1,044,253</u>	<u>1,044,253</u>	<u>1,134,398</u>	<u>90,145</u>
Other financing uses:				
Transfers out	<u>(1,035,000)</u>	<u>(1,035,000)</u>	<u>(1,035,000)</u>	<u>-</u>
Net change in fund balance	9,253	9,253	99,398	<u>\$ 90,145</u>
Fund balance, beginning of year	<u>240,856</u>	<u>240,856</u>	<u>240,856</u>	
Fund balance, end of year	<u>\$ 250,109</u>	<u>\$ 250,109</u>	<u>\$ 340,254</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Coronavirus Local Fiscal Recovery Major Special Revenue Fund
Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Intergovernmental	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -
Interest	<u>15,000</u>	<u>64,000</u>	<u>91,718</u>	<u>27,718</u>
Total revenues	<u>1,015,000</u>	<u>1,064,000</u>	<u>1,091,718</u>	<u>27,718</u>
Expenditures:				
Current:				
General government				
Other	<u>3,054,874</u>	<u>3,103,874</u>	<u>3,103,874</u>	<u>-</u>
Net change in fund balance	(2,039,874)	(2,039,874)	(2,012,156)	<u>\$ 27,718</u>
Fund balance, beginning of year	73,045	73,045	73,045	
Prior year encumbrances appropriated	<u>2,054,874</u>	<u>2,054,874</u>	<u>2,054,874</u>	
Fund balance, end of year	<u>\$ 88,045</u>	<u>\$ 88,045</u>	<u>\$ 115,763</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Oxford Area Trails Capital Improvement Major Capital Projects Fund

Year Ended December 31, 2024

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	From Final Budget
Revenues:				
Intergovernmental	\$ 3,750,000	\$ 3,800,000	\$ 3,205,605	\$ (594,395)
Expenditures:				
Current:				
Leisure time activities				
Personal services	34,085	36,125	35,773	352
Capital outlay	4,435,824	4,549,091	4,493,734	55,357
Total expenditures	4,469,909	4,585,216	4,529,507	55,709
Excess of expenditures over revenues	(714,656)	(779,963)	(1,306,584)	(526,621)
Other financing sources (uses):				
Transfers in	1,035,000	1,035,000	1,035,000	-
Advances in	3,450,000	3,450,000	3,450,000	-
Advances out	(3,450,000)	(3,450,000)	(3,450,000)	-
Total other financing sources (uses)	1,035,000	1,035,000	1,035,000	-
Net change in fund balance	320,344	255,037	(271,584)	\$ (526,621)
Fund balance, beginning of year	(2,333,737)	(2,333,737)	(2,333,737)	
Prior year encumbrances appropriated	3,910,824	3,910,824	3,910,824	
Fund balance, end of year	\$ 1,897,431	\$ 1,832,124	\$ 1,305,503	

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, 2024

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	From Final Budget
Revenues:				
Intergovernmental	\$ 433,000	\$ 433,000	\$ 451,997	\$ 18,997
Charges for services	29,500	29,500	29,665	165
Interest	13,212	13,212	22,085	8,873
Other	5,000	8,312	20,000	11,688
Total revenues	<u>480,712</u>	<u>484,024</u>	<u>523,747</u>	<u>39,723</u>
Expenditures:				
Current:				
Transportation				
Personal services	885,731	922,206	892,626	29,580
Other	<u>345,566</u>	<u>348,878</u>	<u>308,606</u>	<u>40,272</u>
Total expenditures	<u>1,231,297</u>	<u>1,271,084</u>	<u>1,201,232</u>	<u>69,852</u>
Excess of expenditures over revenues	<u>(750,585)</u>	<u>(787,060)</u>	<u>(677,485)</u>	<u>109,575</u>
Other financing sources:				
Transfers in	<u>680,495</u>	<u>680,495</u>	<u>680,495</u>	<u>-</u>
Net change in fund balance	(70,090)	(106,565)	3,010	<u>\$ 109,575</u>
Fund balance, beginning of year	570,218	570,218	570,218	
Prior year encumbrances appropriated	<u>70,090</u>	<u>70,090</u>	<u>70,090</u>	
Fund balance, end of year	<u>\$ 570,218</u>	<u>\$ 533,743</u>	<u>\$ 643,318</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, 2024

	<u>Budgeted Amounts</u>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>From Final Budget</u>
Revenues:				
Intergovernmental	\$ 35,858	\$ 35,858	\$ 32,378	\$ (3,480)
Interest	<u>1,866</u>	<u>1,866</u>	<u>3,589</u>	<u>1,723</u>
Total revenues	<u>37,724</u>	<u>37,724</u>	<u>35,967</u>	<u>(1,757)</u>
Expenditures:				
Current:				
Transportation				
Other	<u>20,200</u>	<u>20,200</u>	<u>20,200</u>	<u>-</u>
Net change in fund balance	17,524	17,524	15,767	<u>\$ (1,757)</u>
Fund balance, beginning of year	<u>108,256</u>	<u>108,256</u>	<u>108,256</u>	
Fund balance, end of year	<u>\$ 125,780</u>	<u>\$ 125,780</u>	<u>\$ 124,023</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, 2024

	<u>Budgeted Amounts</u>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>From Final Budget</u>
Revenues:				
Intergovernmental	<u>\$ 131,000</u>	<u>\$ 131,000</u>	<u>\$ 149,102</u>	<u>\$ 18,102</u>
Expenditures:				
Current:				
Community and economic development				
Other	<u>131,000</u>	<u>131,000</u>	<u>128,077</u>	<u>2,923</u>
Net change in fund balance	-	-	21,025	<u>\$ 21,025</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>\$ 171,025</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, 2024

	<u>Budgeted Amounts</u>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>From Final Budget</u>
Revenues:				
Interest	\$ 12,329	\$ 12,329	\$ 22,327	\$ 9,998
Other	<u>16,600</u>	<u>16,600</u>	<u>16,183</u>	<u>(417)</u>
Total revenues	<u>28,929</u>	<u>28,929</u>	<u>38,510</u>	<u>9,581</u>
Expenditures:				
Current:				
Community and economic development				
Other	<u>160,000</u>	<u>160,000</u>	<u>-</u>	<u>160,000</u>
Net change in fund balance	(131,071)	(131,071)	38,510	<u>\$ 169,581</u>
Fund balance, beginning of year	<u>671,178</u>	<u>671,178</u>	<u>671,178</u>	
Fund balance, end of year	<u>\$ 540,107</u>	<u>\$ 540,107</u>	<u>\$ 709,688</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, 2024

	<u>Budgeted Amounts</u>			Variance
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>From Final</u>
	<u>Budget</u>	<u>Budget</u>		<u>Budget</u>
Revenues:				
Intergovernmental	\$ 5,000	\$ 5,000	\$ 45,640	\$ 40,640
Fines, costs, and forfeitures	1,500	1,500	-	(1,500)
Interest	783	783	1,380	597
Contributions	2,000	2,000	-	(2,000)
Other	<u>4,000</u>	<u>4,000</u>	<u>4,230</u>	<u>230</u>
Total revenues	<u>13,283</u>	<u>13,283</u>	<u>51,250</u>	<u>37,967</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>23,000</u>	<u>23,000</u>	<u>19,096</u>	<u>3,904</u>
Net change in fund balance	(9,717)	(9,717)	32,154	<u>\$ 41,871</u>
Fund balance, beginning of year	<u>28,733</u>	<u>28,733</u>	<u>28,733</u>	
Fund balance, end of year	<u>\$ 19,016</u>	<u>\$ 19,016</u>	<u>\$ 60,887</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, 2024

	<u>Budgeted Amounts</u>			<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>From Final</u>
	<u>Budget</u>	<u>Budget</u>		<u>Budget</u>
Revenues:				
Fines, costs, and forfeitures	\$ 500	\$ 500	\$ -	\$ (500)
Intergovernmental	-	-	13,851	13,851
Interest	<u>2,447</u>	<u>2,447</u>	<u>3,980</u>	<u>1,533</u>
Total revenues	<u>2,947</u>	<u>2,947</u>	<u>17,831</u>	<u>14,884</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>16,928</u>	<u>31,927</u>	<u>31,927</u>	<u>-</u>
Net change in fund balance	(13,981)	(28,980)	(14,096)	<u>\$ 14,884</u>
Fund balance, beginning of year	105,690	105,690	105,690	
Prior year encumbrances appropriated	<u>14,928</u>	<u>14,928</u>	<u>14,928</u>	
Fund balance, end of year	<u>\$ 106,637</u>	<u>\$ 91,638</u>	<u>\$ 106,522</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Interest	\$ 510	\$ 510	\$ 497	\$ (13)
Contributions	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>20,000</u>
Total revenues	<u>510</u>	<u>510</u>	<u>20,497</u>	<u>19,987</u>
 Net change in fund balance	 510	 510	 20,497	 <u>\$ 19,987</u>
 Fund balance, beginning of year	 <u>10,032</u>	 <u>10,032</u>	 <u>10,032</u>	
Fund balance, end of year	<u>\$ 10,542</u>	<u>\$ 10,542</u>	<u>\$ 30,529</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, 2024

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	From Final Budget
Revenues:				
Other local taxes	\$ 22,000	\$ 22,000	\$ 30,336	\$ 8,336
Interest	261	261	1,547	1,286
Total revenues	22,261	22,261	31,883	9,622
Expenditures:				
Current:				
Community and economic development				
Other	16,000	23,200	23,200	-
Total expenditures	16,000	23,200	23,200	-
Excess (deficiency) of revenues over (under) expenditures	\$ 6,261	\$ (939)	\$ 8,683	\$ 9,622
Other financing sources:				
Transfers in	\$ -	\$ 34,191	\$ 34,191	\$ -
Net change in fund balance	6,261	33,252	42,874	\$ 9,622
Fund balance, beginning of year	30,291	30,291	30,291	
Fund balance, end of year	\$ 36,552	\$ 63,543	\$ 73,165	

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, 2024

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	From Final Budget
Revenues:				
Special assessments	\$ 106,226	\$ 106,226	\$ 198,293	\$ 92,067
Interest	<u>7,733</u>	<u>7,733</u>	<u>10,935</u>	<u>3,202</u>
Total revenues	<u>113,959</u>	<u>113,959</u>	<u>209,228</u>	<u>95,269</u>
Expenditures:				
Current:				
General government				
Other	<u>200,000</u>	<u>274,945</u>	<u>271,982</u>	<u>2,963</u>
Excess of expenditures over revenues	<u>(86,041)</u>	<u>(160,986)</u>	<u>(62,754)</u>	<u>98,232</u>
Other financing sources (uses):				
Advances in	200,000	200,000	200,000	-
Advances out	(200,000)	(200,000)	(200,000)	-
Transfers in	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total other financing sources (uses)	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Net change in fund balance	(36,041)	(110,986)	(12,754)	<u>\$ 98,232</u>
Fund balance, beginning of year	<u>145,316</u>	<u>145,316</u>	<u>145,316</u>	
Fund balance, end of year	<u>\$ 109,275</u>	<u>\$ 34,330</u>	<u>\$ 132,562</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, 2024

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	From Final Budget
Revenues:				
Intergovernmental	\$ 250,000	\$ 250,000	\$ 180,254	\$ (69,746)
Expenditures:				
Current:				
Security of persons and property				
Personal services	161,178	161,178	161,178	-
Other	468,699	468,699	468,699	-
Total expenditures	629,877	629,877	629,877	-
Excess of expenditures over revenues	(379,877)	(379,877)	(449,623)	(69,746)
Other financing sources (uses):				
Advances in	250,000	250,000	250,000	-
Advances out	(250,000)	(250,000)	(250,000)	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	(379,877)	(379,877)	(449,623)	\$ (69,746)
Fund balance, beginning of year	(387,184)	(387,184)	(387,184)	
Prior year encumbrances appropriated	379,877	379,877	379,877	
Fund balance, end of year	\$ (387,184)	\$ (387,184)	\$ (456,930)	

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, 2024

	<u>Budgeted Amounts</u>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>From Final Budget</u>
Revenues:				
Payments in lieu of taxes	\$ 328,129	\$ 328,129	\$ 468,086	\$ 139,957
Interest	<u>9,807</u>	<u>9,807</u>	<u>8,394</u>	<u>(1,413)</u>
Total revenues	<u>337,936</u>	<u>337,936</u>	<u>476,480</u>	<u>138,544</u>
 Excess of revenues over expenditures	 <u>337,936</u>	 <u>337,936</u>	 <u>476,480</u>	 <u>138,544</u>
 Other financing uses:				
Transfers out	<u>(305,775)</u>	<u>(305,775)</u>	<u>(305,775)</u>	<u>-</u>
 Net change in fund balance	 32,161	 32,161	 170,705	 <u>\$ 138,544</u>
 Fund balance, beginning of year	 <u>15,580</u>	 <u>15,580</u>	 <u>15,580</u>	
Fund balance, end of year	<u>\$ 47,741</u>	<u>\$ 47,741</u>	<u>\$ 186,285</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

OneOhio Opioid Settlement Fund

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>			<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>From Final</u>
	<u>Budget</u>	<u>Budget</u>		<u>Budget</u>
Revenues:				
Intergovernmental	\$ 10,000	\$ 10,000	\$ 63,649	\$ 53,649
Interest	<u>589</u>	<u>589</u>	<u>2,394</u>	<u>1,805</u>
Total revenues	<u>10,589</u>	<u>10,589</u>	<u>66,043</u>	<u>55,454</u>
 Net change in fund balance	 10,589	 10,589	 66,043	 <u>\$ 55,454</u>
 Fund balance, beginning of year	 <u>38,275</u>	 <u>38,275</u>	 <u>38,275</u>	
Fund balance, end of year	<u>\$ 48,864</u>	<u>\$ 48,864</u>	<u>\$ 104,318</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Small Business Loan Fund [1]

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>			<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>From Final</u>
	<u>Budget</u>	<u>Budget</u>		<u>Budget</u>
Revenues:				
Interest	<u>\$ 103</u>	<u>\$ 103</u>	<u>\$ 193</u>	<u>\$ 90</u>
Expenditures:				
Current:				
Community and economic development				
Other	<u>10,000</u>	<u>10,000</u>	<u>9,446</u>	<u>554</u>
Excess (deficiency) of revenues				
over (under) expenditures	<u>(9,897)</u>	<u>(9,897)</u>	<u>(9,253)</u>	<u>644</u>
Other financing sources:				
Transfers in	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Net change in fund balance	<u>(4,897)</u>	<u>(4,897)</u>	<u>(4,253)</u>	<u>\$ 644</u>
Fund balance, beginning of year	<u>5,093</u>	<u>5,093</u>	<u>5,093</u>	
Fund balance, end of year	<u>\$ 196</u>	<u>\$ 196</u>	<u>\$ 840</u>	

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

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Aquatic Center Debt Service Fund

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>			<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>From Final</u>
	<u>Budget</u>	<u>Budget</u>		<u>Budget</u>
Expenditures:				
Debt service:				
Principal	\$ 150,000	\$ 150,000	\$ 150,000	\$ -
Interest	<u>156,550</u>	<u>156,550</u>	<u>156,550</u>	<u>-</u>
Total expenditures	<u>306,550</u>	<u>306,550</u>	<u>306,550</u>	<u>-</u>
Excess of expenditures over revenues	<u>(306,550)</u>	<u>(306,550)</u>	<u>(306,550)</u>	<u>-</u>
Other financing sources:				
Transfers in	<u>306,550</u>	<u>306,550</u>	<u>306,550</u>	<u>-</u>
Net change in fund balance	-	-	-	<u>\$ -</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Southpointe TIF Debt Service Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Debt service:				
Principal	260,000	260,000	260,000	-
Interest	45,775	45,775	45,775	-
Total expenditures	305,775	305,775	305,775	-
Excess of expenditures over revenues	(305,775)	(305,775)	(305,775)	-
Other financing sources:				
Transfers in	305,775	305,775	305,775	-
Net change in fund balance	-	-	-	\$ -
Fund balance, beginning of year	-	-	-	
Fund balance, end of year	\$ -	\$ -	\$ -	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Capital Improvement Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		From Final Budget
Revenues:				
Intergovernmental	\$ 795,000	\$ 284,199	\$ 66,699	\$ (217,500)
Other	-	45,000	40,277	(4,723)
Total revenues	<u>795,000</u>	<u>329,199</u>	<u>106,976</u>	<u>(222,223)</u>
Expenditures:				
Capital outlay	<u>2,172,564</u>	<u>1,599,390</u>	<u>1,490,256</u>	<u>109,134</u>
Excess of expenditures over revenues	<u>(1,377,564)</u>	<u>(1,270,191)</u>	<u>(1,383,280)</u>	<u>(113,089)</u>
Other financing sources (uses):				
Transfers in	474,548	972,993	972,993	-
Transfers out	-	(250,000)	(250,000)	-
Total other financing sources (uses)	<u>474,548</u>	<u>722,993</u>	<u>722,993</u>	<u>-</u>
Net change in fund balance	(903,016)	(547,198)	(660,287)	<u>\$ (113,089)</u>
Fund balance, beginning of year	2,575,853	2,575,853	2,575,853	
Prior year encumbrances appropriated	<u>465,342</u>	<u>465,342</u>	<u>465,342</u>	
Fund balance, end of year	<u>\$ 2,138,179</u>	<u>\$ 2,493,997</u>	<u>\$ 2,380,908</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, 2024

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	From Final Budget
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 46,206	\$ 46,206
Contributions	46,000	46,000	-	(46,000)
Total revenues	46,000	46,000	46,206	206
Expenditures:				
Capital outlay	576,069	576,069	538,027	38,042
Excess of expenditures over revenues	(530,069)	(530,069)	(491,821)	38,248
Other financing sources:				
Transfers in	377,650	570,466	570,466	-
Net change in fund balance	(152,419)	40,397	78,645	\$ 38,248
Fund balance, beginning of year	1,668,282	1,668,282	1,668,282	
Prior year encumbrances appropriated	240,199	240,199	240,199	
Fund balance, end of year	<u>\$ 1,756,062</u>	<u>\$ 1,948,878</u>	<u>\$ 1,987,126</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, 2024

	<u>Budgeted Amounts</u>			<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>From Final Budget</u>
Expenditures:				
Capital outlay	<u>\$ 896,000</u>	<u>\$ 1,145,315</u>	<u>\$ 1,145,315</u>	<u>\$ -</u>
Excess of expenditures over revenues	<u>(896,000)</u>	<u>(1,145,315)</u>	<u>(1,145,315)</u>	<u>-</u>
Other financing sources:				
Transfers in	<u>325,000</u>	<u>575,000</u>	<u>575,000</u>	<u>-</u>
Net change in fund balance	<u>(571,000)</u>	<u>(570,315)</u>	<u>(570,315)</u>	<u>\$ -</u>
Fund balance, beginning of year	<u>570,315</u>	<u>570,315</u>	<u>570,315</u>	
Fund balance, end of year	<u><u>\$ (685)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Municipal Facilities Capital Improvement Fund

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>			<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>From Final Budget</u>
Expenditures:				
Capital outlay	<u>\$ 69,500</u>	<u>\$ 69,500</u>	<u>\$ 68,922</u>	<u>\$ 578</u>
 Net change in fund balance	(69,500)	(69,500)	(68,922)	<u>\$ 578</u>
 Fund balance, beginning of year	202,548	202,548	202,548	
Prior year encumbrances appropriated	<u>69,500</u>	<u>69,500</u>	<u>69,500</u>	
Fund balance, end of year	<u>\$ 202,548</u>	<u>\$ 202,548</u>	<u>\$ 203,126</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Aquatic Center Capital Improvement Fund

Year Ended December 31, 2024

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

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Southpointe TIF Capital Improvement Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		From Final Budget
Expenditures:				
Capital outlay	\$ 746,000	\$ 746,000	\$ 746,000	\$ -
Net change in fund balance	(746,000)	(746,000)	(746,000)	\$ -
Fund balance, beginning of year	-	-	-	
Prior year encumbrances appropriated	746,000	746,000	746,000	
Fund balance, end of year	\$ -	\$ -	\$ -	

CITY OF OXFORD, OHIO

Combining Statement of Net Position

Internal Service Funds

December 31, 2024

	Employee Benefits	Internal Service	Total
Assets			
Equity in pooled cash and investments	\$ 442,720	\$ 57,911	\$ 500,631
Receivables:			
Accounts	-	2,224	2,224
Interest	2,577	-	2,577
Materials and supplies inventory	-	19,899	19,899
Total assets	445,297	80,034	525,331
Liabilities			
Accounts payable	11,643	10,561	22,204
Claims payable	128,296	-	128,296
Total liabilities	139,939	10,561	150,500
Net Position			
Unrestricted	\$ 305,358	\$ 69,473	\$ 374,831

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenses
and Changes in Net Position
Internal Service Funds
Year Ended December 31, 2024

	Employee Benefits	Internal Service	Total
Operating revenues:			
Charges for services	<u>\$ 2,629,983</u>	<u>\$ 199,876</u>	<u>\$ 2,829,859</u>
Operating expenses:			
Contractual services	11,643	-	11,643
Supplies and materials	-	206,475	206,475
Claims	<u>2,388,313</u>	<u>-</u>	<u>2,388,313</u>
Total operating expenses	<u>2,399,956</u>	<u>206,475</u>	<u>2,606,431</u>
Operating income (loss)	<u>230,027</u>	<u>(6,599)</u>	<u>223,428</u>
Non-operating revenues:			
Interest revenue	<u>20,409</u>	<u>1,924</u>	<u>22,333</u>
Change in net position	250,436	(4,675)	245,761
Net position, beginning of year	<u>54,922</u>	<u>74,148</u>	<u>129,070</u>
Net position, end of year	<u><u>\$ 305,358</u></u>	<u><u>\$ 69,473</u></u>	<u><u>\$ 374,831</u></u>

CITY OF OXFORD, OHIO

Combining Statement of Cash Flows

Internal Service Funds

Year Ended December 31, 2024

	Employee Benefits	Internal Service	Total
Cash flows from operating activities:			
Cash received from customers	\$ -	\$ 25,214	\$ 25,214
Cash received from interfund services provided	2,739,926	174,772	2,914,698
Cash payments to suppliers for goods and services	-	(216,822)	(216,822)
Cash payments for employee medical claims	(2,441,316)	-	(2,441,316)
Net cash from operating activities	<u>298,610</u>	<u>(16,836)</u>	<u>281,774</u>
Cash flows from noncapital financing activities:			
Advances from other funds	5,000	-	5,000
Return advances to other funds	(5,000)	-	(5,000)
Net cash from noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:			
Interest	<u>18,289</u>	<u>1,924</u>	<u>20,213</u>
Net change in cash and investments	316,899	(14,912)	301,987
Cash and investments beginning of year	<u>125,821</u>	<u>72,823</u>	<u>198,644</u>
Cash and investments end of year	<u>\$ 442,720</u>	<u>\$ 57,911</u>	<u>\$ 500,631</u>
Reconciliation of operating loss to net cash from operating activities:			
Operating loss	\$ 230,027	\$ (6,599)	\$ 223,428
Adjustments to reconcile operating loss to net cash from operating activities:			
Changes in assets and liabilities:			
Receivables	109,943	110	110,053
Materials and supplies inventory	-	(2,657)	(2,657)
Accounts payable	11,643	(7,690)	3,953
Claims payable	(53,003)	-	(53,003)
Net cash from operating activities	<u>\$ 298,610</u>	<u>\$ (16,836)</u>	<u>\$ 281,774</u>

CITY OF OXFORD, OHIO

Combining Statement of Fiduciary Net Position

Custodial Funds

December 31, 2024

	Hotel Tax Fund	Board of Building Standards Fund	Total Custodial Funds
Assets			
Receivables:			
Taxes	\$ 19,692	\$ -	\$ 19,692
Liabilities			
Due to local organizations	19,692	-	19,692
Net Position			
Restricted for local organizations	\$ -	\$ -	\$ -

CITY OF OXFORD, OHIO

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2024

	Hotel Tax Fund	Board of Building Standards Fund	Total Custodial Funds
Additions			
Hotel taxes collections for other organizations	\$ 357,440	\$ -	\$ 357,440
Licenses and permit collections for the State	-	3,376	3,376
Total additions	<u>357,440</u>	<u>3,376</u>	<u>360,816</u>
Deductions			
Distribution of hotel tax collections to other organizations	357,440	-	357,440
Distribution of license and permit collections to the State	-	3,376	3,376
Total deductions	<u>357,440</u>	<u>3,376</u>	<u>360,816</u>
Change in fiduciary net position	-	-	-
Net position, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Net position, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF OXFORD

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STATISTICAL SECTION



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Statistical Section

This part of the City of Oxford Ohio's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the city's financial position has changed over time.	144 - 155
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue sources, the property tax and the sales tax.	156 - 162
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	163 - 170
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	171 - 172
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.	174 - 179

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

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

	2015	2016	2017	2018 (1)
Governmental Activities:				
Net investments in Capital Assets	\$ 40,532,820	\$ 48,412,266	\$ 50,088,887	\$ 53,866,769
Restricted	4,137,880	4,709,925	4,831,493	4,964,663
Unrestricted (Deficit)	<u>6,849,255</u>	<u>7,897,826</u>	<u>(619,285)</u>	<u>(4,465,006)</u>
Total Governmental Activities Net Position	<u>\$ 51,519,955</u>	<u>\$ 61,020,017</u>	<u>\$ 54,301,095</u>	<u>\$ 54,366,426</u>
Business-type Activities:				
Net investments in Capital Assets	\$ 27,386,511	\$ 27,833,536	\$ 28,889,403	\$ 28,760,423
Restricted	1,637,030	2,196,130	2,293,550	2,328,824
Unrestricted (Deficit)	<u>8,262,825</u>	<u>8,644,335</u>	<u>8,188,996</u>	<u>8,334,901</u>
Total Business-type Activities Net Position	<u>\$ 37,286,366</u>	<u>\$ 38,674,001</u>	<u>\$ 39,371,949</u>	<u>\$ 39,424,148</u>
Primary Government:				
Net investments in Capital Assets	\$ 67,919,331	\$ 76,245,802	\$ 78,978,290	\$ 82,627,192
Restricted	5,774,910	6,906,055	7,125,043	7,293,487
Unrestricted (Deficit)	<u>15,112,080</u>	<u>16,542,161</u>	<u>7,569,711</u>	<u>3,869,895</u>
Total Primary Government Net Position	<u>\$ 88,806,321</u>	<u>\$ 99,694,018</u>	<u>\$ 93,673,044</u>	<u>\$ 93,790,574</u> (continued)

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

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

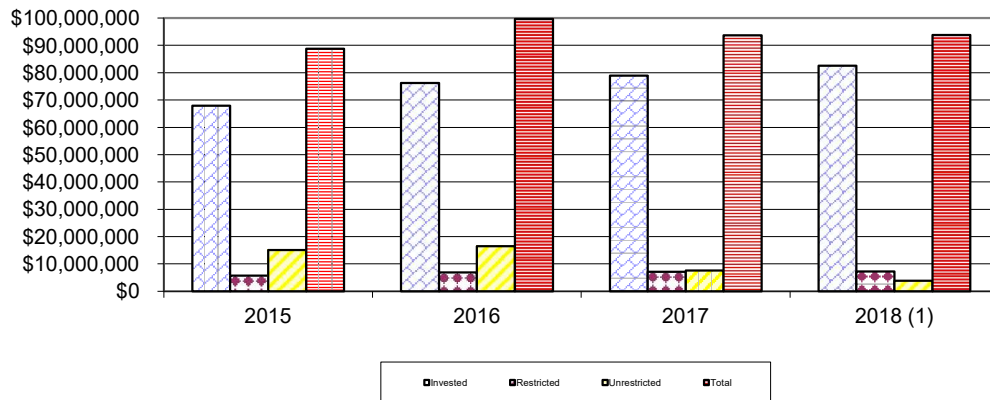
<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024 (2)</u>
\$ 55,480,293	\$ 57,064,566	\$ 56,634,457	\$ 57,377,276	\$ 59,988,515	\$ 64,285,703
6,895,749	6,906,392	8,360,329	8,207,886	8,149,915	8,250,645
<u>(1,239,199)</u>	<u>(1,955,570)</u>	<u>107,362</u>	<u>2,396,874</u>	<u>2,792,127</u>	<u>464,925</u>
<u>\$ 61,136,843</u>	<u>\$ 62,015,388</u>	<u>\$ 65,102,148</u>	<u>\$ 67,982,036</u>	<u>\$ 70,930,557</u>	<u>\$ 73,001,273</u>
\$ 28,076,549	\$ 28,011,362	\$ 26,734,617	\$ 25,724,873	\$ 25,445,983	\$ 25,796,964
2,395,498	2,481,625	2,593,484	2,836,790	2,630,790	3,067,693
<u>8,707,246</u>	<u>8,777,278</u>	<u>11,522,298</u>	<u>11,932,245</u>	<u>11,636,597</u>	<u>10,607,609</u>
<u>\$ 39,179,293</u>	<u>\$ 39,270,265</u>	<u>\$ 40,850,399</u>	<u>\$ 40,493,908</u>	<u>\$ 39,713,370</u>	<u>\$ 39,472,266</u>
\$ 83,556,842	\$ 85,075,928	\$ 83,369,074	\$ 83,102,149	\$ 85,434,498	\$ 90,082,667
9,291,247	9,388,017	10,953,813	11,044,676	10,780,705	11,318,338
<u>7,468,047</u>	<u>6,821,708</u>	<u>11,629,660</u>	<u>14,329,119</u>	<u>14,428,724</u>	<u>11,072,534</u>
<u>\$ 100,316,136</u>	<u>\$ 101,285,653</u>	<u>\$ 105,952,547</u>	<u>\$ 108,475,944</u>	<u>\$ 110,643,927</u>	<u>\$ 112,473,539</u>

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

	2015	2016	2017	2018 (1)
Net investments in Capital Assets	\$ 67,919,331	\$ 76,245,802	\$ 78,978,290	\$ 82,627,192
Restricted	5,774,910	6,906,055	7,125,043	7,293,487
Unrestricted (Deficit)	15,112,080	16,542,161	7,569,711	3,869,895
Total Net Position	\$ 88,806,321	\$ 99,694,018	\$ 93,673,044	\$ 93,790,574

(continued)

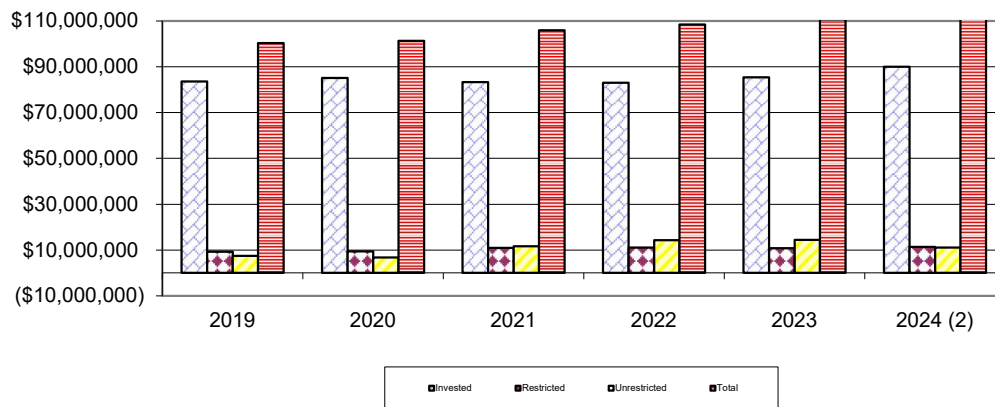
Net Position



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

2019	2020	2021	2022	2023	2024 (2)
\$ 83,556,842	\$ 85,075,928	\$ 83,369,074	\$ 83,102,149	\$ 85,434,498	\$ 90,082,667
9,291,247	9,388,017	10,953,813	11,044,676	10,780,705	11,318,338
7,468,047	6,821,708	11,629,660	14,329,119	14,428,724	11,072,534
<u>\$100,316,136</u>	<u>\$101,285,653</u>	<u>\$105,952,547</u>	<u>\$108,475,944</u>	<u>\$ 110,643,927</u>	<u>\$ 112,473,539</u>

Net Position



on of GASB Statement No. 75.

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

	2015	2016	2017	2018
Expenses				
Governmental Activities:				
Security of Persons and Property	\$ 6,197,036	\$ 6,912,855	\$ 7,896,735	\$ 8,450,135
Public health services	122,331	123,304	127,344	127,993
Leisure time activities	1,736,278	2,015,365	2,024,345	2,043,100
Community environment	941,057	1,124,403	1,250,832	1,200,613
Transportation	2,307,734	2,518,789	2,883,374	2,916,745
General Government	1,620,353	1,969,819	2,467,271	2,684,968
Interest on long term debt	51,256	42,779	33,876	127,956
<i>Total Governmental</i>				
<i>Activities Expenses</i>	12,976,045	14,707,314	16,683,777	17,551,510
Business-type Activities:				
Water	2,353,068	2,543,610	2,374,664	2,914,576
Sewer	2,903,344	3,299,986	3,282,520	3,275,360
Refuse	1,314,535	1,429,391	1,420,472	1,515,698
Stormwater	34,425	26,587	12,951	36,151
<i>Total Business-type</i>				
<i>Activities Expenses</i>	6,605,372	7,299,574	7,090,607	7,741,785
<i>Total Primary Government</i>				
<i>Expenses</i>	19,581,417	22,006,888	23,774,384	25,293,295
Program Revenues				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	805,365	768,171	979,076	958,652
Public health services	4,324	4,704	2,300	4,110
Leisure Time Activities	288,388	311,923	306,846	318,531
Community and Economic Development	406,534	489,793	573,099	454,215
General Government	199,520	247,763	229,754	305,679
Operating Grants & Contributions	623,665	792,681	1,241,927	819,178
Capital Grants & Contributions	617,613	8,857,616	1,021,500	526,037
<i>Total Primary Government</i>				
<i>Program Revenues</i>	3,685,775	12,222,983	5,112,474	4,168,028

(continued)

2019	2020	2021	2022	2023	2024
\$ 3,734,801	\$ 9,247,405	\$ 8,448,985	\$ 9,416,735	\$ 11,086,516	\$ 12,067,215
129,301	215,288	133,367	179,857	274,630	243,271
2,132,662	1,690,665	1,745,849	1,954,367	2,502,156	2,251,894
1,328,799	1,132,111	762,929	1,065,198	1,064,465	1,335,482
3,164,874	3,020,821	5,477,619	3,338,514	3,359,383	3,458,539
2,262,040	3,492,954	2,399,064	2,577,688	2,737,151	2,533,842
308,076	224,707	213,719	202,306	190,719	178,694
13,060,553	19,023,951	19,181,532	18,734,665	21,215,020	22,068,937
2,947,077	2,593,802	1,674,092	2,893,459	3,399,073	3,300,660
3,512,124	3,429,402	2,396,229	2,891,636	3,878,261	3,894,190
1,643,825	1,621,529	1,569,908	1,728,350	1,807,068	2,067,227
49,006	29,690	12,445	29,630	29,983	8,007
8,152,032	7,674,423	5,652,674	7,543,075	9,114,385	9,270,084
21,212,585	26,698,374	24,834,206	26,277,740	30,329,405	31,339,021
1,024,170	858,411	894,449	929,214	935,372	844,980
4,550	1,500	3,150	2,500	76,369	52,111
504,692	251,242	618,479	647,393	722,569	710,381
436,914	348,171	388,986	414,814	607,824	473,574
777,700	554,733	923,647	1,157,936	1,118,459	1,020,959
328,695	473,981	698,794	486,618	496,517	568,309
876,901	2,560,480	1,064,092	1,120,897	880,667	1,186,122
1,012,226	995,974	3,637,726	1,431,902	1,519,089	2,698,846
4,965,848	6,044,492	8,229,323	6,191,274	6,356,866	7,555,282

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

	2015	2016	2017	2018	2019
Business-type Activities:					
Charges for Services					
Water	2,740,798	2,605,859	2,673,633	2,714,750	2,774,495
Sewer	2,838,540	2,789,082	2,764,606	2,886,079	2,981,874
Refuse	1,864,550	1,636,072	1,592,089	1,567,216	1,548,132
Stormwater	-	-	389	-	-
Operating Grants and Contributions	16,111	-	-	8,250	-
Capital Grants and Contributions	207,910	1,480,150	1,977,653	318,747	122,460
Total Business-type Activities					
Program Revenues	<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>
Total Primary Government					
Program Revenues	<u>11,353,684</u>	<u>20,734,146</u>	<u>14,120,844</u>	<u>11,663,070</u>	<u>12,392,809</u>
Net (Expense)/Revenue					
Governmental Activities	(9,290,270)	(2,484,331)	(11,571,303)	(13,383,482)	(8,094,705)
Business-type Activities	<u>1,062,537</u>	<u>1,211,589</u>	<u>1,917,763</u>	<u>(246,743)</u>	<u>(725,071)</u>
Total Primary Government					
Net (Expense)/Revenue	<u><u>\$ (8,227,733)</u></u>	<u><u>\$ (1,272,742)</u></u>	<u><u>\$ (9,653,540)</u></u>	<u><u>\$ (13,630,225)</u></u>	<u><u>\$ (8,819,776)</u></u>
General Revenues and Other					
Changes in Net Position					
Governmental Activities:					
Property Taxes Levied for:					
General Purposes	1,221,740	1,258,641	1,289,001	1,365,745	2,378,187
Income Taxes	8,191,354	8,635,262	8,636,554	9,644,582	9,342,313
Income taxes for Fire and EMS	1,172,058	1,244,852	1,240,974	1,379,252	1,323,602
Payments in lieu of taxes	-	-	-	-	328,127
Grants and Entitlements	490,780	450,751	429,566	458,561	655,381
(not restricted to specific program)					
Investment earnings	80,528	149,852	157,399	316,831	507,682
Miscellaneous	269,875	285,035	323,441	323,842	369,830
Transfers	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)
Total Governmental Activities	<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>
Business-type Activities:					
Investment Earnings	61,928	118,233	117,221	218,903	410,630
Miscellaneous	20,010	17,813	28,026	40,039	29,586
Transfers	40,000	40,000	40,000	40,000	40,000
Total Business-type Activities	<u>121,938</u>	<u>176,046</u>	<u>185,247</u>	<u>298,942</u>	<u>480,216</u>
Total Primary Government	<u>11,508,273</u>	<u>12,160,439</u>	<u>12,222,182</u>	<u>13,747,755</u>	<u>15,345,338</u>
Change in Net Position					
Governmental Activities	2,096,065	9,500,062	465,632	65,331	6,770,417
Business-type Activities	<u>1,184,475</u>	<u>1,387,635</u>	<u>2,103,010</u>	<u>52,199</u>	<u>(244,855)</u>
Total Primary Government					
Change in Net Position	<u><u>\$3,280,540</u></u>	<u><u>\$10,887,697</u></u>	<u><u>\$2,568,642</u></u>	<u><u>\$117,530</u></u>	<u><u>\$6,525,562</u></u>
					(continued)

2020	2021	2022	2023	2024
2,560,193	2,661,194	2,763,711	2,779,586	2,954,767
2,634,516	2,812,977	2,871,373	2,970,978	3,047,798
1,559,968	1,602,349	1,580,932	1,767,384	1,801,816
-	-	-	-	-
310,940	178,003	245,111	13,026	40,835
			110,371	1,243,147
7,065,617	7,254,523	7,461,127	7,641,345	9,088,363
13,110,109	15,483,846	13,652,401	13,998,211	16,643,645
(12,979,459)	(10,952,209)	(12,543,391)	(14,858,154)	(14,513,655)
(608,806)	1,601,849	(81,948)	(1,473,040)	(181,721)
\$ (13,588,265)	\$ (9,350,360)	\$ (12,625,339)	\$ (16,331,194)	\$ (14,695,376)
2,204,215	2,633,027	2,730,773	2,754,018	3,158,337
8,635,125	8,703,534	9,755,976	9,892,458	10,255,845
1,233,955	1,258,713	1,400,891	1,395,020	1,433,026
327,788	377,604	361,508	381,172	468,086
581,500	709,220	1,258,767	2,082,306	842,869
-	-	-	-	-
333,921	(60,033)	(396,752)	864,779	1,045,152
797,807	416,904	312,116	466,922	511,859
(256,307)	-	-	(30,000)	(30,000)
13,858,004	14,038,969	15,423,279	17,806,675	17,685,174
308,551	(58,599)	(309,481)	648,812	724,162
134,920	36,884	34,938	13,690	6,814
256,307	-	-	30,000	30,000
699,778	(21,715)	(274,543)	692,502	760,976
14,557,782	14,017,254	15,148,736	18,499,177	18,446,150
878,545	3,086,760	2,879,888	2,948,521	3,171,519
90,972	1,580,134	(356,491)	(780,538)	579,255
\$969,517	\$4,666,894	\$2,523,397	2,167,983	3,750,774

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

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

(continued)

2020	2021	2022	2023	2024
\$ 133,834	\$ 129,899	\$ 155,569	\$ 183,780	\$ 201,626
-	16,044		5,093	11,839
7,501,806	8,709,045	8,458,258	9,043,380	9,873,336
7,635,640	8,854,988	8,613,827	9,232,253	10,086,801
\$ 179,887	\$ 171,564	\$ 233,337	\$ 223,845	\$ 215,550
5,825,540	7,010,702	6,589,932	5,618,547	6,524,203
4,855,891	3,870,440	5,140,887	6,496,926	5,721,115
(514,439)	(415,448)	(144,833)	(154,326)	(127,696)
10,346,879	10,637,258	11,819,323	12,184,992	12,333,172
\$ 17,982,519	\$ 19,492,246	\$ 20,433,150	\$ 21,417,245	\$ 22,419,973

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

	2015	2016	2017	2018
Revenues				
Property and Other Taxes	\$1,220,978	\$1,258,037	\$1,288,009	\$1,364,897
Municipal Income Taxes	9,317,842	9,740,117	10,050,615	10,520,961
Intergovernmental	1,764,528	1,207,199	1,959,169	1,781,737
Charges for Services	1,734,748	1,660,714	1,935,155	1,910,944
Fines and Forfeitures	319,157	316,032	327,860	320,656
Licenses and Permits	445,070	572,643	640,360	557,882
Special Assessments	41,921	42,109	31,551	33,435
Payments in lieu of taxes				
Interest	97,344	144,596	165,610	302,344
Contributions and Donations	95,488	114,153	255,568	27,279
Other	296,739	297,711	371,192	348,879
Total Revenues	15,333,815	15,353,311	17,025,089	17,169,014
Expenditures				
Current:				
Security of Persons and Property	5,881,057	6,174,513	7,152,652	6,962,332
Public Health Services	122,331	123,304	127,344	127,993
Leisure Time Activities	1,326,600	1,352,695	1,415,517	1,408,851
Community Environment	955,428	1,128,455	1,161,225	1,141,505
Transportation	1,243,206	1,273,358	1,388,191	1,365,612
General Government	1,599,640	1,717,351	1,939,994	2,003,394
Capital Outlay	4,014,309	1,142,752	3,119,964	7,302,931
Debt Service:				
Principal Retirement	260,000	270,000	275,000	290,000
Interest and Fiscal Charges	49,300	40,850	32,075	42,172
Debt Issuance Cost	-	-	-	-
Total Expenditures	15,451,871	13,223,278	16,611,962	20,644,790
Excess of Revenues Over (Under) Expenditures	(118,056)	2,130,033	413,127	(3,475,776)
Other Financing Sources (Uses)				
Transfers - In	2,430,355	3,103,673	5,007,033	3,672,124
Transfers - Out	(2,470,355)	(3,143,673)	(5,047,033)	(3,712,124)
Proceeds from Notes Payable	-	-	-	-
Premium on Issuance of Bonds	-	-	-	-
Total Other Financing Sources (Uses)	(40,000)	(40,000)	(40,000)	(40,000)
Net Change in Fund Balances	(\$158,056)	\$2,090,033	\$373,127	(\$3,515,776)
Debt Service as a Percentage of Noncapital Expenditures	2.78%	2.64%	2.33%	2.55%

2019	2020	2021	2022	2023	2024
\$2,377,499	\$2,203,625	\$2,632,137	\$2,730,053	\$2,753,848	\$3,157,528
10,575,970	9,692,511	10,302,477	10,954,381	11,273,589	11,782,728
2,351,416	3,954,355	5,239,006	2,861,713	3,080,214	5,663,279
2,101,939	1,528,047	2,227,679	2,613,574	2,969,696	2,587,413
371,182	289,570	424,964	470,247	464,776	390,958
568,259	441,902	441,729	427,177	459,147	535,733
53,642	98,510	107,287	111,829	130,723	198,293
328,127	327,788	377,604	361,508	381,172	468,086
484,047	353,437	(59,403)	(405,606)	827,679	984,281
172,382	41,430	32,598	35,527	413,897	93,361
397,962	816,719	419,211	288,451	421,333	423,634
19,782,425	19,747,894	22,145,289	20,448,854	23,176,074	26,285,294
7,624,875	7,239,398	8,037,500	8,802,352	9,213,052	10,486,313
129,301	215,288	133,367	179,857	272,930	241,628
1,561,371	1,450,984	1,669,732	1,738,266	1,974,508	2,093,755
1,243,646	1,050,529	1,129,850	1,213,015	946,917	1,185,393
1,398,324	1,374,801	1,679,006	1,611,709	1,686,388	1,859,380
1,868,709	3,424,223	2,645,865	2,706,890	3,617,450	2,656,970
7,392,454	6,284,839	4,722,967	2,644,986	3,836,409	6,116,802
5,355,000	365,000	380,000	385,000	400,000	410,000
318,326	248,225	237,275	225,875	214,325	202,325
129,331	-	-	-	-	-
27,021,337	21,653,287	20,635,562	19,507,950	22,161,979	25,252,566
(7,238,912)	(1,905,393)	1,509,727	940,904	1,014,095	1,032,728
4,316,751	4,245,688	2,598,999	4,344,102	5,200,190	5,103,273
(4,356,751)	(4,275,688)	(2,598,999)	(4,344,102)	(5,230,190)	(5,133,273)
7,215,000					
542,540					
7,717,540	(30,000)	-	-	(30,000)	(30,000)
\$478,628	(\$1,935,393)	\$1,509,727	\$940,904	\$984,095	\$1,002,728
29.76%	3.95%	3.28%	3.69%	3.53%	3.26%

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

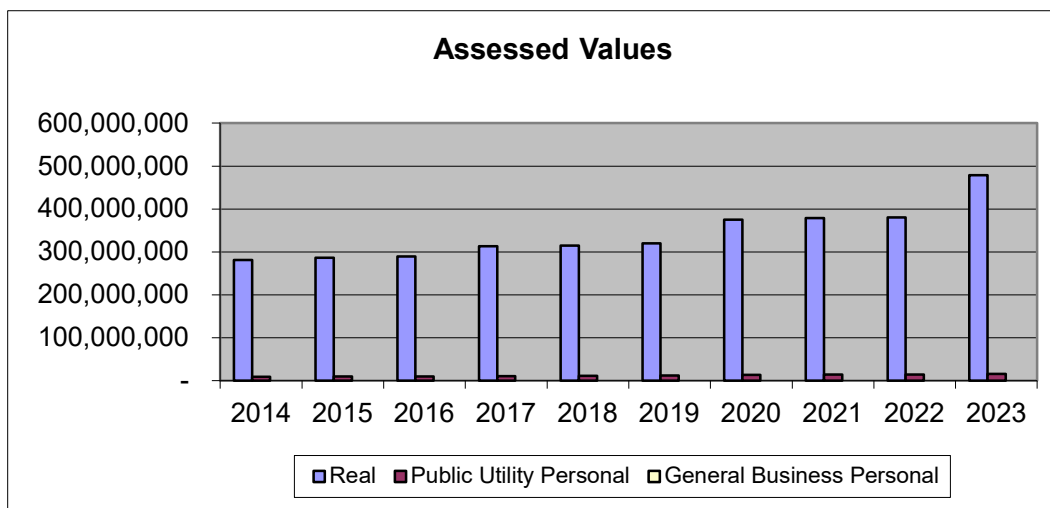
Levy Year	Collection Year	Real Property			Public Utility	
		Assessed Value		Estimated Actual Value	Assessed Value	Estimated Actual Value
		Residential/ Agricultural	Commercial/ Industrial/PU			
2014	2015	\$ 180,706,210	\$ 100,488,130	\$ 803,412,400	\$ 9,358,220	\$ 10,634,341
2015	2016	\$ 182,215,270	\$ 104,088,250	\$ 818,010,057	\$ 9,605,450	\$ 10,915,284
2016	2017	\$ 182,953,370	\$ 106,694,400	\$ 827,565,057	\$ 9,855,360	\$ 11,199,273
2017	2018	\$ 195,948,020	\$ 117,288,530	\$ 894,961,571	\$ 10,291,240	\$ 11,694,591
2018	2019	\$ 196,724,490	\$ 118,227,190	\$ 899,861,943	\$ 11,384,750	\$ 12,937,216
2019	2020	\$ 197,264,680	\$ 122,951,200	\$ 914,902,514	\$ 11,853,290	\$ 13,469,648
2020	2021	\$ 224,982,970	\$ 150,461,280	\$1,072,697,857	\$ 13,481,340	\$ 15,319,705
2021	2022	\$ 225,868,860	\$ 152,767,580	\$1,081,818,400	\$ 14,008,920	\$ 15,919,227
2022	2023	\$ 227,410,850	\$ 152,880,630	\$1,086,547,086	\$ 14,261,440	\$ 16,206,182
2023	2024	\$ 298,249,600	\$ 180,254,140	\$1,367,153,543	\$ 15,604,180	\$ 17,732,023

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.

Source: Butler County Auditor's Office

Assessed Value	Total		Direct Tax Rate (in mills)
	Estimated Actual Value	Ratio	
\$ 290,552,560	\$ 814,046,740	35.69%	3.65
\$ 295,908,970	\$ 828,925,340	35.70%	3.65
\$ 299,503,130	\$ 838,764,329	35.71%	3.65
\$ 323,527,790	\$ 906,656,162	35.68%	3.65
\$ 326,336,430	\$ 912,799,159	35.75%	3.65
\$ 332,069,170	\$ 928,372,162	35.77%	6.90
\$ 388,925,590	\$ 1,088,017,562	35.75%	6.90
\$ 392,645,360	\$ 1,097,737,627	35.77%	6.90
\$ 394,552,920	\$ 1,102,753,268	35.78%	6.90
\$ 494,107,920	\$ 1,384,885,566	35.68%	6.90



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

	2015	2016	2017	2018	2019
Unvoted Millage					
Operating	3.65	3.65	3.65	3.65	3.65
Total Unvoted Millage	3.65	3.65	3.65	3.65	3.65
Voted Millage - by levy					
OATS Trail	0.00	0.00	0.00	3.25	3.25
Total Voted millage	0.00	0.00	0.00	3.25	3.25
Total millage	3.65	3.65	3.65	6.90	6.90

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

	2015	2016	2017	2018	2019
Butler County	9.72	9.72	9.72	9.72	9.72
Metroparks of Butler County	0.50	0.70	0.70	0.70	0.70
Lane Public Library	0.75	0.75	0.75	0.75	0.75
Talawanda School	55.30	54.30	54.30	55.30	55.30
Butler County Vocational School	1.93	1.93	1.93	1.93	1.93
Cities:					
Oxford City	3.65	3.65	3.65	6.90	6.90
Townships:					
Oxford Township	0.24	0.24	0.24	0.24	0.24
Total Millage	72.09	71.29	71.29	75.54	75.54

(continued)

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

Source: Butler County Treasurer's Office for both tables

2020	2021	2022	2023	2024
3.65	3.65	3.65	3.65	3.65
3.65	3.65	3.65	3.65	3.65
3.25	3.25	3.25	3.25	3.25
3.25	3.25	3.25	3.25	3.25
6.90	6.90	6.90	6.90	6.90

2020	2021	2022	2023	2024
9.22	7.30	9.72	9.28	9.28
0.70	0.70	0.70	0.70	0.70
0.75	0.75	0.75	0.75	0.75
54.80	54.80	54.80	53.80	53.80
1.93	1.93	1.93	1.93	1.93
6.90	6.90	6.90	6.90	6.90
0.24	0.24	0.24	0.24	0.24
74.54	72.62	75.04	73.60	73.60

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

Levy Year	Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2014	2015	\$ 1,060,517	\$ 1,032,115	97.32	\$ 37,537	\$ 1,069,652	100.86
2015	2016	\$ 1,080,068	\$ 1,056,216	97.79	\$ 28,405	\$ 1,084,621	100.42
2016	2017	\$ 1,094,588	\$ 1,075,019	98.21	\$ 24,040	\$ 1,099,059	100.41
2017	2018	\$ 1,180,876	\$ 1,147,460	97.17	\$ 23,558	\$ 1,171,018	99.17
2018	2019	\$ 2,251,577	\$ 2,050,379	91.06	\$ 56,185	\$ 2,106,564	93.56
2019	2020	\$ 2,291,277	\$ 2,042,582	89.15	\$ 45,319	\$ 2,087,901	91.12
2020	2021	\$ 2,683,587	\$ 2,460,434	91.68	\$ 90,471	\$ 2,550,905	95.06
2021	2022	\$ 2,709,253	\$ 2,487,740	91.82	\$ 66,147	\$ 2,553,887	94.27
2022	2023	\$ 2,722,415	\$ 2,479,989	91.10	\$ 91,105	\$ 2,571,094	94.44
2023	2024	\$ 3,409,345	\$ 3,165,486	92.85	\$ 98,242	\$ 3,263,728	95.73

Source: Butler County Auditor's Office

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

CITY OF OXFORD, OHIO
Principal Taxpayers
Real Estate Tax
January 1, 2024 and January 1, 2015

Name of Taxpayer	January 1, 2024	
	Assessed Value	Percent of Real Property Assessed Value
DUKE ENERGY OHIO INC	\$15,734,140	3.18%
PEP OXFORD OH LLC	9,111,290	1.84%
OXFORD WEST PROPERTIES 1 LLLP	8,621,310	1.74%
EVR INVESTMENTS LLC	8,463,930	1.71%
TRES WALNUT LLC	7,216,030	1.46%
STEWART DEVELOPERS LLC	6,904,240	1.40%
BROOKSIDE AT CHESTNUT LLC	6,754,580	1.37%
PAUL W BAER TRUST PROPERTIES LLC	6,267,090	1.27%
GASLIGHT AVENUE AT STEWART SQUARE LLC	5,804,160	1.17%
D & B FAMILY LIMITED LLC	5,737,250	1.16%
Totals	<u>\$80,614,020</u>	<u>16.30%</u>
Total Assessed Valuation	<u>\$494,107,920</u>	

Name of Taxpayer	January 1, 2015	
	Assessed Value	Percent of Real Property Assessed Value
Duke Energy Ohio	\$8,405,810	2.89%
Steward Developers	6,609,670	2.27%
PEP Oxford	6,168,450	2.12%
Paul W. Baer Trust	4,196,990	1.44%
MAM Oxford	3,748,280	1.29%
D & B Family	3,547,020	1.22%
Oxford Apartments	3,428,970	1.18%
Southwestern Ohio	2,983,960	1.03%
Walmart Real Estate	2,913,310	1.00%
CDC Oxford	2,553,100	0.88%
Totals	<u>\$44,555,560</u>	<u>15.33%</u>
Total Assessed Valuation	<u>\$290,552,560</u>	

Real property taxes paid in 2024 are based on January 1, 2023 values.

Real property taxes paid in 2015 are based on January 1, 2014 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>
2015	2.00%	\$ 9,230,490	\$ 7,819,892	84.72%	\$ 702,756	7.61%	\$ 707,842	7.67%
2016	2.00%	\$ 9,507,252	\$ 8,025,370	84.41%	\$ 776,047	8.16%	\$ 705,835	7.42%
2017	2.00%	\$ 9,904,406	\$ 8,322,304	84.03%	\$ 781,139	7.89%	\$ 818,770	8.27%
2018	2.00%	\$ 10,121,832	\$ 8,575,632	84.72%	\$ 687,470	6.79%	\$ 858,731	8.48%
2019	2.00%	\$ 10,345,556	\$ 8,760,781	84.68%	\$ 678,997	6.56%	\$ 905,778	8.76%
2020	2.00%	\$ 9,551,110	\$ 8,337,313	87.29%	\$ 489,407	5.12%	\$ 724,390	7.58%
2021	2.00%	\$ 9,651,994	\$ 8,393,121	86.96%	\$ 481,929	4.99%	\$ 776,944	8.05%
2022	2.00%	\$ 10,554,958	\$ 8,996,780	85.24%	\$ 646,762	6.13%	\$ 911,415	8.63%
2023	2.00%	\$ 10,889,522	\$ 9,261,730	85.05%	\$ 767,085	7.04%	\$ 860,708	7.90%
2024	2.00%	\$ 10,993,976	\$ 9,498,022	86.39%	\$ 630,031	5.73%	\$ 865,923	7.88%

Source: Regional Income Tax Agency

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

Year	Governmental Activities		Business- Type Activities	Totals		
	General Obligation Bonds	Bond Anticipation Notes	OWDA Loans Payable	Total Primary Government	Percentage of Personal Income	Per Capita
2015	\$ 1,142,883	-	\$ 1,500,591	\$ 2,643,474	0.82%	\$121.36
2016	\$ 870,633	-	\$ 995,966	\$ 1,866,599	0.53%	\$ 84.45
2017	\$ 593,383	-	\$ 495,539	\$ 1,088,922	0.30%	\$ 48.74
2018	\$ 301,133	\$ 4,854,048	-	\$ 5,155,181	1.42%	\$225.52
2019	\$ 7,479,938		-	\$ 7,479,938	1.92%	\$326.85
2020	\$ 7,092,332		-	\$ 7,092,332	1.72%	\$306.89
2021	\$ 6,689,730		-	\$ 6,689,730	1.55%	\$290.42
2022	\$ 6,282,120		-	\$ 6,282,120	1.45%	\$277.66
2023	\$ 5,859,514		-	\$ 5,859,514	1.49%	\$298.27
2024	\$ 5,426,908		-	\$ 5,426,908	1.18%	\$242.92

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

<u>Year</u>	<u>General Obligation Bonds & Notes</u>	<u>Resources Available to Pay Principal</u>	<u>Net General Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Estimated Actual Value</u>	<u>Net Bonded Debt per Capita</u>
2015	\$ 1,142,883	\$ -	\$ 1,142,883	0.14%	\$ 52.47
2016	\$ 870,633	\$ -	\$ 870,633	0.11%	\$ 39.39
2017	\$ 593,383	\$ -	\$ 593,383	0.07%	\$ 26.56
2018	\$ 5,155,181	\$ -	\$ 5,155,181	0.58%	\$ 225.52
2019	\$ 7,479,938	\$ -	\$ 7,479,938	0.83%	\$ 326.85
2020	\$ 7,092,332	\$ -	\$ 7,092,332	0.78%	\$ 306.89
2021	\$ 6,689,730	\$ -	\$ 6,689,730	0.62%	\$ 290.42
2022	\$ 6,282,120	\$ -	\$ 6,282,120	0.58%	\$ 277.66
2023	\$ 5,859,514	\$ -	\$ 5,859,514	0.54%	\$ 298.27
2024	\$ 5,426,908	\$ -	\$ 5,426,908	0.40%	\$ 242.92

CITY OF OXFORD, OHIO
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2024*

	<u>Debt Outstanding</u>	<u>Percentage Applicable to County (1)</u>	<u>Amount of Direct and Overlapping Debt</u>
Direct:			
City of Oxford	\$5,426,908	100.00%	\$5,426,908
Subtotal	<u>\$5,426,908</u>		<u>\$5,426,908</u>
Overlapping:			
Butler County	\$16,615,470	3.74%	\$621,419
Talawanda School District	\$16,405,000	43.73%	\$7,173,907
Butler Technology & Career	\$5,818,000	3.18%	\$185,012
Subtotal	<u>\$38,838,470</u>		<u>\$7,980,337</u>
Total	<u><u>\$44,265,378</u></u>		<u><u>\$13,407,245</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 2024 collection year.

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

Year	Population (1)	Estimated Actual Value of Taxable Property(2)	General Bonded Debt	
			General Bonded Debt Outstanding	Net General Bonded Debt
2015	21,782	\$ 814,046,740	\$ 1,142,883	\$ 1,142,883
2016	22,104	\$ 828,925,340	\$ 870,633	\$ 870,633
2017	22,341	\$ 838,764,329	\$ 593,383	\$ 593,383
2018	22,859	\$ 906,656,162	\$ 5,155,181	\$ 5,155,181
2019	22,885	\$ 912,799,159	\$ 7,479,938	\$ 7,479,938
2020	23,110	\$ 928,372,162	\$ 7,092,332	\$ 7,092,332
2021	23,035	\$ 1,088,017,562	\$ 6,689,730	\$ 6,689,730
2022	22,625	\$ 1,097,737,627	\$ 6,282,120	\$ 6,282,120
2023	19,645	\$ 1,102,753,268	\$ 5,859,514	\$ 5,859,514
2024	22,340	\$ 1,384,885,566	\$ 5,426,908	\$ 5,426,908

(continued)

sources: (1) U.S. Bureau of Census, Census of Population
(a) 2020 Federal Census
(b) Census Estimates
(2) Butler County Auditor's Office

General Debt				
Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita	Total Debt	Ratio of General Debt to Estimated Actual Value	General Debt Per Capita
0.14%	\$ 52.47	\$ 1,142,883	0.14%	\$ 52.47
0.11%	\$ 39.39	\$ 870,633	0.11%	\$ 39.39
0.07%	\$ 26.56	\$ 593,383	0.07%	\$ 26.56
0.57%	\$225.52	\$ 5,155,181	0.57%	\$ 225.52
0.82%	\$326.85	\$ 7,479,938	0.82%	\$ 326.85
0.76%	\$306.89	\$ 7,092,332	0.76%	\$ 306.89
0.61%	\$290.42	\$ 6,689,730	0.61%	\$ 290.42
0.57%	\$277.66	\$ 6,282,120	0.57%	\$ 277.66
0.53%	\$298.27	\$ 5,859,514	0.53%	\$ 298.27
0.39%	\$242.92	\$ 5,426,908	0.39%	\$ 242.92

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

	2015	2016	2017	2018
Assessed Valuation	<u>\$ 290,552,560</u>	<u>\$ 295,908,970</u>	<u>\$ 299,506,130</u>	<u>\$ 323,527,790</u>
Overall Debt Limit - 10 ½ % of Assessed Value (1)	<u>\$ 30,508,019</u>	<u>\$ 31,070,442</u>	<u>\$ 31,448,144</u>	<u>\$ 33,970,418</u>
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	2,635,591	1,860,966	1,085,539	5,100,000
Less Debt Outside the Limitations	<u>(1,500,591)</u>	<u>(995,966)</u>	<u>(495,539)</u>	
Debt within Limitations	<u>1,135,000</u>	<u>865,000</u>	<u>590,000</u>	<u>5,100,000</u>
Less Amount Available in Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount of Debt Subject to Limitations	<u>1,135,000</u>	<u>865,000</u>	<u>590,000</u>	<u>5,100,000</u>
Overall Legal Debt Margin	<u>\$ 29,373,019</u>	<u>\$ 30,205,442</u>	<u>\$ 30,858,144</u>	<u>\$ 28,870,418</u>
Legal Debt Margin as a Percentage of the Debt Limit	96.28%	97.22%	98.12%	84.99%
Unvoted Debt Limit - 5 ½ % of Assessed Value (1)	<u>\$ 15,980,391</u>	<u>\$ 16,274,993</u>	<u>\$ 16,472,837</u>	<u>\$ 17,794,028</u>
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	2,635,591	1,860,966	1,085,539	5,100,000
Less Debt Outside the Limitations	<u>(1,500,591)</u>	<u>(995,966)</u>	<u>(495,539)</u>	<u>-</u>
Debt within Limitations	<u>1,135,000</u>	<u>865,000</u>	<u>590,000</u>	<u>5,100,000</u>
Less Amount Available in Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount of Debt Subject to Limitations	<u>1,135,000</u>	<u>865,000</u>	<u>590,000</u>	<u>5,100,000</u>
Unvoted Legal Debt Margin	<u>\$ 14,845,391</u>	<u>\$ 15,409,993</u>	<u>\$ 15,882,837</u>	<u>\$ 12,694,028</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	92.90%	94.69%	96.42%	71.34%

(continued)

Source: Butler County Auditors Office

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

2019	2020	2021	2022	2023	2024
\$ 326,336,430	\$ 332,069,170	\$ 388,925,590	\$ 392,645,360	\$ 394,552,920	\$ 494,107,920
\$ 34,265,325	\$ 34,867,263	\$ 40,837,187	\$ 41,227,763	\$ 41,428,057	\$ 51,881,332
6,960,000	6,595,000	6,215,000	5,830,000	5,430,000	5,020,000
6,960,000	6,595,000	6,215,000	5,830,000	5,430,000	5,020,000
-	-	-	-	-	-
6,960,000	6,595,000	6,215,000	5,830,000	5,430,000	5,020,000
\$ 27,305,325	\$ 28,272,263	\$ 34,622,187	\$ 35,397,763	\$ 35,998,057	\$ 46,861,332
79.69%	81.09%	84.78%	85.86%	86.89%	90.32%
\$ 17,948,504	\$ 18,263,804	\$ 21,390,907	\$ 21,595,495	\$ 21,700,411	\$ 27,175,936
6,960,000	6,595,000	6,215,000	5,830,000	5,430,000	5,020,000
-	-	-	-	-	-
6,960,000	6,595,000	6,215,000	5,830,000	5,430,000	5,020,000
-	-	-	-	-	-
6,960,000	6,595,000	6,215,000	5,830,000	5,430,000	5,020,000
\$ 10,988,504	\$ 11,668,804	\$ 15,175,907	\$ 15,765,495	\$ 16,270,411	\$ 22,155,936
61.22%	63.89%	70.95%	73.00%	74.98%	81.53%

CITY OF OXFORD, OHIO
Pledged Revenue Coverage
Last Ten Years

OWDA Loans - Sewer						
Year	Sewer Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2015	\$ 2,848,546	\$ 1,972,901	\$ 875,645	\$ 504,625	\$ 56,596	156.00%
2016	\$ 2,795,229	\$ 2,274,686	\$ 520,543	\$ 500,427	\$ 60,794	93.00%
2017	\$ 2,777,085	\$ 2,471,731	\$ 305,354	\$ 495,539	\$ 65,682	54.00%
2018	\$ 2,899,814	\$ 2,382,978	\$ 516,836	\$ -	\$ -	
2019	\$ 2,996,960	\$ 2,727,396	\$ 269,564	\$ -	\$ -	
2020	\$ 2,701,977	\$ 2,638,327	\$ 63,650	\$ -	\$ -	
2021	\$ 2,831,338	\$ 1,491,583	\$ 1,339,755	\$ -	\$ -	
2022	\$ 2,872,783	\$ 2,042,874	\$ 829,909	\$ -	\$ -	
2023	\$ 2,977,980	\$ 3,039,436	\$ (61,456)	\$ -	\$ -	
2024	\$ 3,051,183	\$ 3,125,826	\$ (74,643)	\$ -	\$ -	

Source: City of Oxford Finance Department

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

Year	Population (1)	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate (2)
2015	21,782	\$ 323,027,060	\$ 14,830	4.20%
2016	22,104	\$ 350,171,568	\$ 15,842	4.20%
2017	22,341	\$ 361,857,177	\$ 16,197	4.10%
2018	22,859	\$ 363,092,356	\$ 15,884	4.00%
2019	22,885	\$ 389,594,240	\$ 17,024	4.50%
2020	23,110	\$ 412,629,050	\$ 17,855	4.40%
2021	23,035	\$ 430,593,255	\$ 18,693	4.40%
2022	22,625	\$ 434,038,000	\$ 19,184	3.50%
2023	19,645	\$ 392,919,645	\$ 20,001	2.80%
2024	22,340	\$ 461,142,280	\$ 20,642	3.90%

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

CITY OF OXFORD, OHIO*Principal Employers**2024 and 2015*

2024			
Ranking	Employer	Nature of Business	Percentage of Withholdings
1	Miami University	Education	46.8%
2	Schneider Electric	Manufacturer	6.8%
3	McCullough Hyde Hospital	Hospital	3.8%
4	Talawanda School District	Education	3.2%
5	City of Oxford	Government	2.6%
6	WalMart Associates, Inc.	Retail	1.6%
7	Kroger	Retail	1.2%
8	Aramark Food and Support	Food Service	1.0%
9	Maple Knoll Communities, Inc.	Healthcare	0.9%
10	TriHealth G LLC	Healthcare	0.8%
Total Top Ten Withholdings			\$ 6,526,169
Total Withholdings			\$ 9,498,022
2015			
Ranking	Employer	Nature of Business	Percentage of Withholdings
1	Miami University	Education	52.8%
2	Schneider Electric USA Inc	Manufacturing	5.6%
3	McCullough Hyde Hospital	Hospital	4.3%
4	Talawanda School District	Education	3.8%
5	City of Oxford	Government	2.0%
6	Onesource Employee Managem	Healthcare	1.4%
7	Kroger Limited Partnership	Retail	1.4%
8	WAL-MART Associates, Inc.	Retail	1.1%
9	RDI Marketing Services Inc.	Marketing	0.7%
10	Evans Landscaping	Landscaping	0.5%
Total Top Ten Withholdings			\$ 5,566,625
Total Withholdings			\$ 7,819,892

Source: 2024 - Regional Income Tax Agency
2015 - Regional Income Tax Agency

CITY OF OXFORD

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Government					
Office of the City Manager	4.00	4.00	4.00	4.00	4.50
Finance Department	7.50	7.00	7.00	7.00	7.00
Law Department	1.00	1.00	1.00	1.00	0.00
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	5.50	5.00
Leisure Time Activities					
Parks and Recreation	20.25	20.25	20.25	20.25	25.25
Security of Persons and Property					
Police Division	50.00	50.00	50.00	50.00	45.50
Fire Division	52.00	55.00	58.00	61.00	61.00
Public Service					
Administration	7.50	7.50	7.50	7.50	7.50
Streets and Maintenance	16.50	16.50	16.50	17.50	17.50
Wastewater Division	13.00	13.00	13.00	13.00	13.00
Water Division	10.00	10.00	10.00	10.00	10.00
Total	<u>187.75</u>	<u>190.25</u>	<u>193.25</u>	<u>197.75</u>	<u>197.25</u>

(continued)

Method: 1.00 for each full-time, 0.50 for each part-time and 0.25 for each seasonal employee

Source: City of Oxford HR Department

2020	2021	2022	2023	2024
6.50	8.00	6.00	8.25	9.50
7.00	7.00	7.00	7.25	7.25
0.00	0.00	0.00	0.00	0.00
				0.00
0.00	0.00	1.00	1.00	1.25
5.00	5.00	5.00	5.00	5.75
26.25	26.25	28.50	29.00	29.75
46.50	46.50	44.00	43.50	46.50
61.00	43.00	32.00	33.75	34.50
7.50	8.50	8.50	8.50	8.50
18.75	24.25	18.75	18.50	18.50
13.00	13.50	13.00	13.00	13.00
10.00	10.25	10.00	10.00	10.00
201.50	192.25	173.75	177.75	184.50

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

	2015	2016	2017	2018	2019
General Government					
Legislative and Executive					
City Council					
Number of ordinances	43	50	34	48	39
Number of resolutions	77	77	96	105	109
Number of meetings	30	30	69	35	33
Management Information Systems					
Number of devices	181	181	186	266	288
Finance Department - Purchasing					
Number of bid contracts awarded	9	6	14	8	15
Number of purchase orders issued	370	387	435	466	461
Risk Management					
Number of claims	9	6	7	8	10
Public Safety					
Enforcement					
Number of incidents reported	1,629	1,767	2,017	1,645	1,457
Number of accidents investigated	364	388	308	361	268
Number of parking citations	11,606	13,367	12,436	11,617	13,385
Number of traffic non-moving citations	115	128	252	217	195
Number of traffic moving citations	807	853	883	694	611
Number of minor misdemeanor citations	288	351	489	249	208
Number of DUI citations	35	38	39	42	69
Number of arrests	613	491	1,342	1,274	1,058
Number of OPD CFS (calls for service)	17,991	18,454	21,821	21,074	18,074
Number of parking meters	779	779	779	779	779
Emergency Medical Services					
Number of emergency responses	2,711	2,863	3,253	3,211	3,046
Public Works					
Engineer					
Miles of roads resurfaced	2.87	3.07	0.00	3.04	3.01
Number of bridges replaced/improved	1.00	2.00	0.00	1.00	0.00
Number of culverts built/replaced/improved	1.00	1.00	0.00	1.00	1.00
Water District					
Annual water treated (in million gallons)	681.87	723.28	740.74	845.00	892.00
Number of tap-ins	36	26	25	23	24
Number of customers	4,554	4,580	4,711	4,783	4,796
Miles of water mains	74.99	74.99	76.02	76.88	77.25
Sewer District					
Annual sewage treated (in million gallons)	903.00	841.00	895.00	995.00	969.00
Number of tap-ins	14	12	13	12	13
Number of customers	4,245	4,275	4,392	4,470	4,479
Miles of sanitary sewers	67.18	67.18	68.19	69.04	69.37
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	42	48	36	60	48
Number of projects	12	15	12	20	18
Number of jobs created	4.00	132	24	56	52
Building Department					
Number of permits issued	520	1,017	929	700	660
Number of inspections performed	1,221	1,381	2,443	1,469	1,586

Source: City of Oxford Departmental Staff

(continued)

2020	2021	2022	2023	2024
57	53	46	50	35
100	122	92	96	103
27	29	34	37	42
303	318	306	317	234
6	10	9	11	10
616	449	479	548	581
7	8	8	5	5
1,259	1,590	1,387	1,533	1,198
185	278	289	329	287
9,482	15,654	20,436	19,790	18,703
114	117	134	101	93
536	668	509	391	353
90	187	168	158	88
39	81	65	57	34
764	1,013	**	519	354
12,399	18,638	17,954	18,205	17,636
779	750	756	796	794
2,417	3,106	3,221	3,170	3,350
3.92	3.61	4.70	3.95	3.89
2.00	0.00	0.00	0.00	0.00
0.00	2.00	0.00	0.00	1.00
696.00	701.00	729.12	725.00	797.13
19	19	30	32	33
4,870	4,930	4,928	4,982	5,032
77.67	77.99	78.42	78.98	79.45
821.00	842.00	861.00	739.00	835.00
12	13	15	6	28
4,556	4,612	4,606	4,658	4,705
69.39	69.71	69.71	70.20	70.67
11	11	11	11	11
128.95	128.95	128.95	128.95	128.95
23.00	23.00	23.00	23.00	23.00
48	55	70	50	43
18	16	11	9	6
52	22	43	50	45
549	465	421	406	418
1,209	1,075	1,066	768	1,239

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

	2015	2016	2017	2018	2019
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	768.00	768.00
Finance Department					
Administrative office space	821.00	821.00	821.00	1,080.00	1,080.00
Management Information Systems					
Administrative office space	221.00	221.00	221.00	336.00	336.00
Public Safety					
Police					
Jail capacity	11	11	11	11	11
Number of patrol vehicles	31	31	30	30	30
Fire					
Number of fire fighting vehicles	4	4	4	5	3
Emergency Medical Services					
Number of stations	1	1	1	1	1
Number of emergency squads	3	3	3	3	3
Public Service					
Engineer					
Centerline miles of roads	54.00	54.00	55.70	55.70	56.07
Number of bridges	1	2	2	2	2
Number of culverts	20	20	20	20	20
Number of vehicles	3	3	3	3	3
Water District					
Number of treatment facilities	1	1	1	1	1
Miles of water lines	74.99	74.99	76.02	76.88	77.25
Sewer District					
Number of treatment facilities	1	1	1	1	1
Number of pumping stations	1	1	1	1	1
Miles of sewer lines	67.18	67.18	68.18	69.04	69.37
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	7.52	7.52	7.52
Community and Economic Development					
Number of related infrastructure projects	1	1	2	3	3
Building Department					
Administrative office space	306.00	306.00	306.00	1,315.00	1,315.00

(continued)

Source: City of Oxford Departmental Staff

2020	2021	2022	2023	2024
300.00	300.00	300.00	300.00	300.00
768.00	768.00	768.00	768.00	768.00
1,080.00	1,080.00	1,080.00	1,080.00	1,080.00
336.00	336.00	336.00	336.00	336.00
11 30	11 24	11 24	11 26	11 25
3	3	3	3	3
1 3	1 3	1 3	1 3	1 3
56.49 3 20 3	56.81 3 20 3	57.24 3 21 3	57.24 3 21 3	57.24 3 21 3
1 77.67	1 77.99	1 78.42	1 78.98	1 79.45
1 1 69.39	1 1 69.71	1 1 69.71	1 1 70.20	1 1 70.67
11 128.95 23.00 8.87	11 128.95 23.00 8.87	11 128.95 23.00 8.87	11 128.95 23.00 10.12	11 128.95 23.00 10.12
4	4	3	4	6
1,315.00	1,315.00	1,315.00	1,315.00	1,315.00

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OHIO AUDITOR OF STATE KEITH FABER



CITY OF OXFORD

BUTLER COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 7/8/2025

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

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www.ohioauditor.gov