

CITY OF XENIA  
GREENE COUNTY



**SINGLE AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**PLATTENBURG**  
Certified Public Accountants





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City Council  
City of Xenia  
107 E Main St  
Xenia, OH 45385

We have reviewed the *Independent Auditor's Report* of the City of Xenia, Greene County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2024 through December 31, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER  
Ohio Auditor of State

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

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

September 03, 2025

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**CITY OF XENIA  
GREENE COUNTY  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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**CITY OF XENIA, OHIO**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 31, 2024**

Federal Grantor/Pass Through Grantor/Program Title	Assistance Listing Number	Grant or Pass-Through Number	Total Federal Expenditures
<b><u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u></b>			
<i>Passed through the State Department of Development:</i>			
Community Development Block Grant Program: State Formula	14.228	A-F-22-2ER-1	\$ 150,000
<b>TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>			<b><u>150,000</u></b>
<b><u>U.S. DEPARTMENT OF JUSTICE</u></b>			
<i>Passed through the Ohio Attorney General</i>			
Crime Victim Assistance	16.575	2025-VOCA-135899551	26,963
Crime Victim Assistance	16.575	2024-VOCA-135500681	49,110
<i>Passed through the Ohio Office of Criminal Justice Services</i>			
Violence Against Women Formula Grants	16.588	2023-WF-VA2-8308	34,985
<b>TOTAL U.S. DEPARTMENT OF JUSTICE</b>			<b><u>111,058</u></b>
<b><u>U.S. DEPARTMENT OF TRANSPORTATION</u></b>			
<i>Passed through the Ohio Department of Transportation</i>			
<i>Highway Planning and Construction:</i>			
US 42 Resurface, Industrial to 35 Intersection	20.205	PID 115745	450,300
E Market St. Rehab	20.205	PID 117014	<u>352,078</u>
Total Highway Planning and Construction			<u>802,378</u>
<b>TOTAL U.S. DEPARTMENT OF TRANSPORTATION</b>			<b><u>802,378</u></b>
<b><u>U.S. DEPARTMENT OF TREASURY</u></b>			
<i>Passed through the Ohio Emergency Management Agency</i>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	AFRR-186-WEL	<u>55,275</u>
<b>TOTAL U.S. DEPARTMENT OF TREASURY</b>			<b><u>55,275</u></b>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<b><u>\$ 1,118,711</u></b>

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**NOTE A -- SIGNIFICANT ACCOUNTING POLICIES**

The accompanying schedule of expenditures of federal awards is a summary of the activity of the City's federal award programs. The schedule has been prepared using the cash basis of accounting. The information in 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). The City did not elect to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

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

Honorable Mayor, City Council,  
and City Manager  
City of Xenia, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Xenia, 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 6, 2025. We noted the City adopted new accounting guidance in Governmental Accounting Standards Board (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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

### **Report on Compliance and Other Matters**

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

## **Purpose of This Report**

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

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.

Cincinnati, Ohio

June 6, 2025

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

Honorable Mayor, City Council,  
and City Manager  
City of Xenia, Ohio

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

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

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

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; 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 each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

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

## ***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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 6, 2025, which contained unmodified opinions on those financial statements, wherein we noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101 Compensated Absences. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.

Cincinnati, Ohio

June 6, 2025

**CITY OF XENIA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ended December 31, 2024**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted? No

**Federal Awards**

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

Highway Planning and Construction – AL # 20.205

Dollar threshold used to distinguish between Type A and Type B Programs \$750,000

Auditee qualified as low-risk auditee? No

**Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS**

None

**Section III – Federal Award Findings and Questioned Costs**

None

**CITY OF XENIA**  
**SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS**  
**December 31, 2024**

The City of Xenia had no prior audit findings or questioned costs.

# 2024



# CITY OF XENIA, OHIO

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

Prepared by the Finance Department  
\*Fiscal year ending December 31, 2024





**CITY OF XENIA, OHIO**  
**GREENE COUNTY**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2024**

Prepared by:  
Department of Finance

Ryan Duke  
Finance Director

Jason Lake  
Assistant Finance Director

Denise Estle  
Finance Technician

Michelle Johnson  
City Clerk

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**City of Xenia  
Greene County, Ohio**

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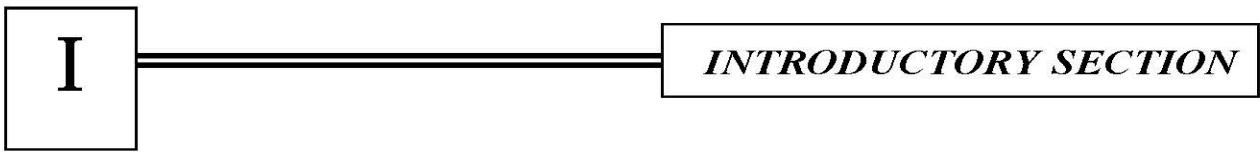
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## DEPARTMENT OF FINANCE

107 E. Main Street Xenia, OH 45385 Phone (937) 376-7241 Fax (937) 347-1606

June 6, 2025

President of City Council,  
Honorable Mayor and Council  
Citizens of the City of Xenia, Ohio

Dear Ladies and Gentlemen:

The Annual Comprehensive Financial Report of the City of Xenia, Ohio, for the fiscal year ended December 31, 2024, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City's Finance Department. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the City. All disclosures necessary to enable the reader to gain an understanding of the City of Xenia's financial activities have been included.

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

Management of the City of Xenia is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these goals are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

### **Auditor of State**

State statutes require an annual audit by the State Auditor's Office or, at the State Auditor's discretion, an independent certified public accounting firm. The City was assigned an independent certified public accounting firm who will perform the City's audits for the fiscal years 2021-2025. The firm that was awarded the RFP was Plattenburg & Associates, Inc. The auditors' unmodified opinion is included in the Financial Section of this report.

## **Single Audit**

If \$750,000 or more in federal awards is expended in the fiscal year, the City of Xenia is required to undergo an annual single audit in conformity with the provisions of the 2 CFR Part 200 (Uniform Guidance). The City's expenditures of federal awards in 2024 did require that a single audit be performed.

As a recipient of federal and state financial assistance, the City is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation and internal audit by City management.

## **GOVERNMENT PROFILE**

Xenia is a City of just over 27,000 residents located in southwest Ohio. Xenia was founded in 1803, incorporated in 1817, and became a city in 1834. As a Council-Manager form of government, the legislative authority is comprised of one Mayor and six City Council Members. A City Manager, Finance Director, and Law Director are appointed by the legislative authority and are responsible for day-to-day administration. The City of Xenia provides a full range of services. These services include police and fire protection; ambulance and paramedic services; water, sewer, stormwater, and sanitation services; the construction and maintenance of highways, streets and infrastructure; zoning and planning services; development functions; and recreational activities.

## **Budget**

According to the City Charter, the City Manager must submit to City Council an Operating Budget for the ensuing fiscal year and a Capital Improvement Plan listing capital expenditures that are proposed to be undertaken within the next five fiscal years on or before November 1st. On or before that same date those documents shall be published for public inspection. An opportunity for public comment must be held at the City Council's first regular meeting in November concerning the Operating Budget and Capital Improvement Plan. Following the public comment period, Council may make amendments if they desire to do so and adopt the budget through an administrative motion. The budget must be adopted with or without amendments within thirty days of presentation to Council. This serves as a foundation for the annual appropriations ordinance though amendments are often made prior to approval of the appropriations. A temporary appropriations ordinance is typically approved prior to January 1st. The final appropriations ordinance must be adopted prior to April 1st of the fiscal year covered by the budget per the Ohio Revised Code.

The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is established at the level of personnel services, operating expenses, capital outlay, and debt service through an appropriations ordinance passed by City Council. The appropriations ordinance controls expenditures by fund except for the general fund where it is controlled by department. Only City Council may transfer appropriations between those levels established in the appropriation ordinance. Such transfers must be made by amending the ordinance. In addition, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriations budget approved by City Council. Activities of all the City's funds are included in the appropriations budget. The City's budget accounts for transactions on a basis of cash receipts and cash disbursements rather than on the basis of generally accepted accounting principles that measure revenues and expenditures using the accrual or modified accrual basis of accounting. The City also maintains a purchase order and encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts carryover at year-end and are re-appropriated as part of the following year's budget.

## **ECONOMIC CONDITIONS**

### **Local Economy**

The City is seeing some improvement in the local economy. In 2024, both median household income and the median value of housing continued their upward trajectory. The unemployment rate increased to 4.5% from 3.3% in 2023; however, this is not the result of jobs leaving the community. The City's income tax withholding in 2024 was 11.08% higher than withholding in 2023, which suggests additional employment and higher wages being paid by local businesses. The City's financial outlook is stable. The City is meeting its reserve requirements though service levels may need to be altered in future years to maintain appropriate reserves. Income Tax collections have rebounded from the pandemic and continue to grow in 2024. Significant investment is being made in the community. Several new housing developments are underway, with even more planned for out years. There has been and continues to be a significant commercial investment occurring on the west end of the City, and the City expects major investment in the downtown in the next couple of years.

The City has a continued concern about the State's propensity to cede control from local governments through various pieces of legislation. Several reductions to local government funding and the repeated attempts at undermining local government control of municipal income tax, the City's primary revenue source, create uncertainty about the stability of local government funding into the future. Recent proposals even seek to eliminate property taxes, which would handcuff local governments' ability to fund essential services. The City now holds a bond rating of "AA-" from S&P, which has allowed the City access to low interest rate financing options for a variety of purposes.

The City's reserve fund balance, quality management strategies, and a low debt ratio have helped preserve an attractive bond rating.

### **Long-Term Financial Planning**

While the City has gained some momentum in attracting additional investment in both commercial and residential development, administration recognizes numerous challenges in the coming years. The State has continually tweaked local income tax law, and being that income taxes are the City's most important revenue source, there is a certain level of unrest. In part, this led the City to joining the Regional Income Tax Agency (RITA) in the fall of 2020 for income tax collections. Other initiatives to increase pension contributions required by municipalities are also of great concern. Increased liability for these types of costs would have significant impact on the City's ability to provide adequate services. Other major concerns include the cost and regulation of health care, income demographics, increasing service demands, attracting and retaining quality employees, and improving an aging infrastructure. The City continues to pursue partnerships and joint service ventures in which parties can benefit from improved services and reduced costs. The City currently provides dispatching services to multiple agencies throughout the County. The City also provides Fire and EMS services to Central State University. These joint service ventures with the County, other Cities, Townships, and Universities are being evaluated to ensure Xenia stakeholders are benefiting from these partnerships. New deals are expected to be negotiated in 2025.

The City continues to focus on economic development--specifically, areas such as workforce development; quality education and healthcare; marketing, branding, and image enhancement; business retention and expansion; and housing and neighborhood revitalization, just to name a few. The City offers multiple incentives such as an income tax rebate program and has expanded the Community Reinvestment Area (CRA) program. The City currently utilizes rural enterprise zone agreements, which give partial tax abatement for real property taxes. The City is seeking to increase the availability of suitable sites for economic development. The sites will be developed as environmentally clean industrial/commercial parks. One such park that has been developed is the OVCH South Industrial Park. The City has two certified shovel-ready sites that have spurred significant interest from several companies. Development of these industrial sites would mean job creation and improvements in the tax base that would be very meaningful.

The City's infrastructure is in need of great repair, specifically in the areas of City streets and stormwater management. The City has continued to maintain, review, and update yearly a five-year capital improvement program that provides a framework for the maintenance and expansion of the infrastructure to meet current and future needs. The City Council has taken a strong leadership role in this area to ensure that public infrastructures are maintained and will be in place to facilitate continuing economic development, which has led to changes in the Utilities Chapter of the Xenia City Code to

gain additional resources to adequately address many years of deferred maintenance related to utility infrastructure. Changes to the stormwater fee structure are of note as they are generating meaningful resources to improve the stormwater system. City Council plans to place a 4-mill street levy on the ballot in November 2025 to address street rehabilitation needs. Staff will continue to seek grants to offset costs for infrastructure projects. One such program the City has used for many years is the State's Issue 2 Capital Improvements Program, which has existed since 1987 and has helped support the completion of critically important road, bridge, sewer, and other infrastructure projects in local communities. This grant funding has helped to fund 29 such projects in Xenia totaling \$8,847,260 since its inception.

### **Relevant Financial Policies**

The City has a policy to maintain at least 17% of annual operating expenses as a reserve in its key operating funds. It is also expected that the key operating funds have a positive cash flow. That is, operating revenues should exceed operating expenses in those funds. To comply with these expectations, management may sometimes need to take action in making tough decisions including the elimination of positions or reductions in service. The City Council approves financial policies each year in conjunction with budget review and approval. These policies have allowed the City to meet all its obligations, maintain a respectable bond rating, and sustain a balance that can be utilized in the case of emergency. The City also has a debt policy, investment policy, and a local preference ordinance. A number of other policies, such as those identified in the City's purchasing manual, are in place to ensure compliance with the City Charter and State law and to maintain adequate internal controls.

### **MAJOR INITIATIVES**

#### **For 2024**

**Street & Infrastructure Improvements** – In 2024, the City's street rehab program in concert with various grant funded programs, accomplished the following paving projects: E. Market Street from N. Detroit to Columbus; US 42 from City limit to Industrial Boulevard; the neighborhood of Wright Cycle Estates (Orville Way; Highwheel; Kittyhawk; Tandem; Lakeview; Cannondale; Grace; Scenicview; Schwinn; Beason; and various alleys); and E. Second Street from S. Columbus to S. Patton. Other infrastructure projects included replacement of numerous sidewalks in the downtown, security improvements at the Justice Center; replacement of storm sewer on Collier Street, Richard Drive water main replacement, Country Club Drive water main replacement, and E. Second Street sewer main replacement.

**Xenia Market District** – The City selected Dillin Corp as its development partner for redevelopment of the former Xenia Towne Square - now rebranded the Market District. The Market District is a block of property in the middle of the City's downtown that was destroyed by a tornado in 1974 and redeveloped as a set of strip malls and hotel shortly after. The site has become blighted and largely vacant. The City has acquired ownership of much of the property over the last several years, and staff has worked diligently with Dillin in the planning process to create a vision and a road map for the development. Dillin completed the purchase of one piece of the property in 2023 and began making an investment in the site. A construction contract was approved in 2024 to begin installation of public infrastructure at the site. The plan includes the re-implementation of the street grid that existed prior to the tornado, park and event space that will be a destination for fun and entertainment in the downtown, town homes, restaurants, and a hospitality venue.

### **New Housing Developments**

Additional housing was built in four different subdivisions in 2024. Permits were initiated for 96 homes across the Edenbridge, Grandstone Trace, Summer Brooke, and Wright Cycle Estates subdivisions. Homes in these new subdivisions are selling at price points from \$300,000 to \$500,000, significantly improving the City's median housing values.

### **Other Items**

Athletes in Action opened the Wooden Family Field House in 2024. The Field House includes a variety of sports amenities and is on pace to bring close to 1,000,000 visitors to Xenia in 2025. The addition will improve the marketplace for hospitality and retail/food service options and make Xenia a destination for many who otherwise would not visit the community.

### **For the Future**

**City Facilities** – The City's second fire station is in need of replacement. The current station lacks bays that fit certain City apparatus, has sub-par accommodations for personnel, and is located too close to the City's main fire station. Much of the City's growth has occurred on its western side, and the new station would be better positioned on that end of town. Staff and Council are seeking to identify and acquire a more advantageous site for the new station. There is currently not adequate funding for construction of the new station as a new ballot initiative for public safety funding failed in March 2024.

**Infrastructure** - Several major projects are planned for 2024 including the paving Country Club Drive; paving of E. Church Street; a replacement generator at the City Administration Building; replacement of underground utilities; paving of Sheelin and Towler Roads; Fairgrounds Road water main extension; a water main extension to AIA

## DEPARTMENT OF FINANCE

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107 E. Main Street Xenia, OH 45385 Phone (937) 376-7241 Fax (937) 347-1606

and looping in the Greene Regional Industrial Park; and reconstruction of the street grid and installation of water and sewer infrastructure in the Market District.

**Residential Development** - In addition to the homes built in 2024, hundreds of new homes are being planned for Xenia in the next few years. In total, more than 1,500 new homes are planned, significantly expanding housing options and availability and providing a diversity of housing products that might not have been available previously.

**Other Items to Note** – The City received a grant for remediation of environmental issues in the City's Hub District. The work being done at the site will position the area for redevelopment. The site is in the downtown area, is next to a City park, and is adjacent to the Hub of a trail system that has reaches beyond the City's region. The area has tremendous potential, and remediation is a start to redevelopment at the site. This project site is called the HUB district. As improvements are made in the Market District and steps are taken to advance the HUB District, the City's downtown will be transformed into a vibrant and attractive destination for Xenia residents and visitors to the community.

### ACKNOWLEDGMENTS

The preparation of the annual comprehensive financial report was made possible by the dedicated service of the entire staff of the Finance Department. I would like to express my appreciation to all members of the Finance Department and especially to Assistant Finance Director Jason Lake.

In closing, without the leadership and support of the Mayor and City Council and support of the entire City staff, preparation of this report would not have been possible.

Respectfully submitted,



Ryan Duke  
Finance Director

**CITY OF XENIA, OHIO**

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***List of Principal Officials***  
***For the Year Ended December 31, 2024***

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**CITY COUNCIL**

William Urschel	President
Wesley Smith	Vice President
Sarah Mays	Mayor
Ethan Reynolds	
Faith Sorice	
Levi Dean	
James Crawford	

**APPOINTED OFFICIALS**

Donnette Fisher	Law Director
Ryan Duke	Finance Director
Brent W Merriman	City Manager

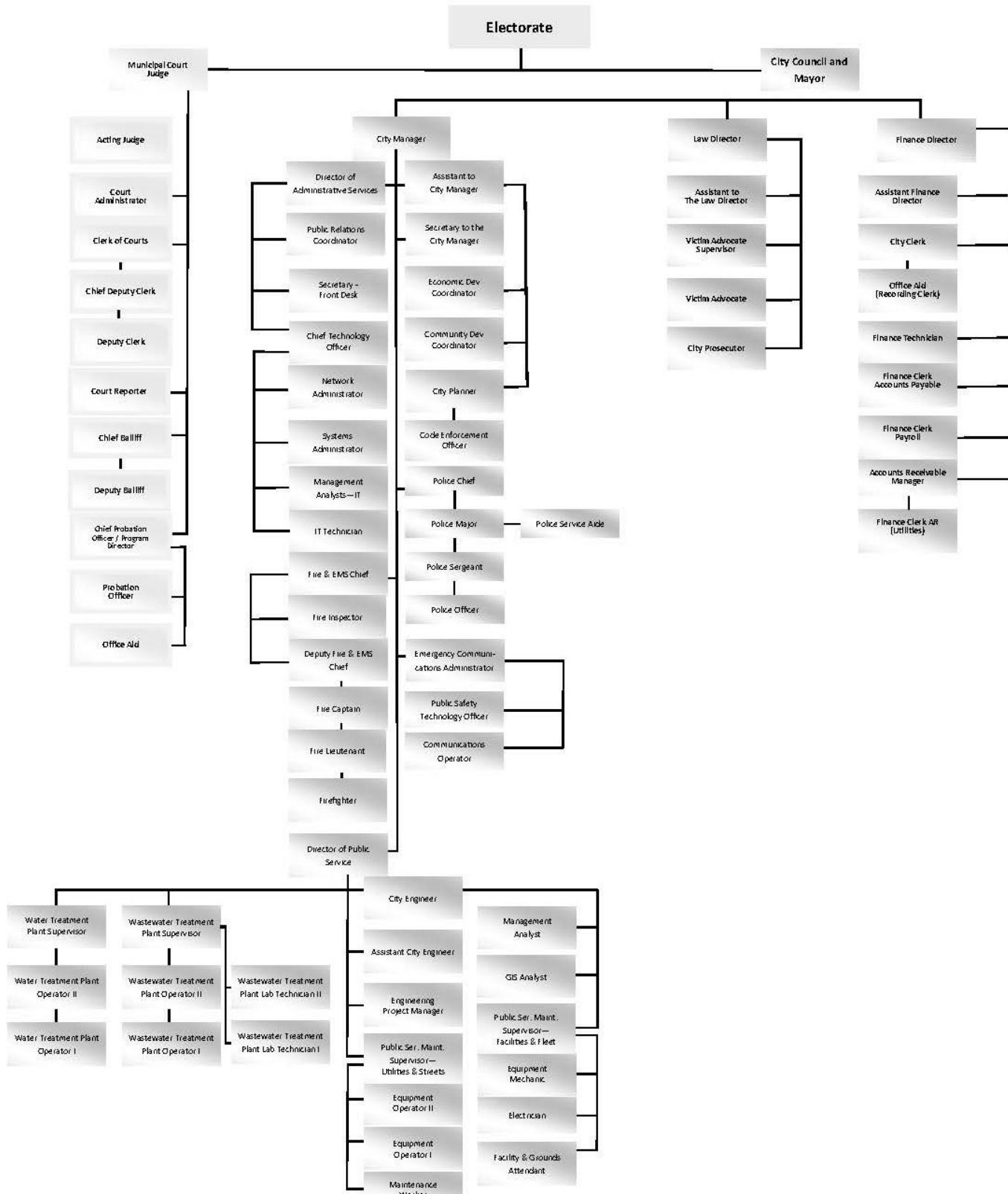
**DEPARTMENT OF FINANCE STAFF**

Ryan Duke	Finance Director
Jason Lake	Assistant Finance Director
Samantha Watkins	Accounts Receivable Manager
Michelle Johnson	City Clerk
Denise Estle	Finance Technician
Mary Ann Richardson	Finance Clerk/Accounts Payable
Bill McCarthy	Finance Clerk/Payroll
Angela Ferrero	Finance Clerk/Accounts Receivable
Janette Reedy	Finance Clerk/Accounts Receivable
Danielle Darnell	Finance Clerk/Accounts Receivable
Kathy Mikesell	Finance Clerk/Accounts Receivable

**CITY OF XENIA, OHIO**

**2024 City of Xenia Organization Chart**

**(Organized By Position)**





Government Finance Officers Association

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

Presented to

**City of Xenia  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Monell*

Executive Director/CEO



II

***FINANCIAL SECTION***

## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor, City Council,  
and City Manager  
City of Xenia, Ohio

### Report on the Audit of the Financial Statements

#### *Opinions*

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

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 22 to the financial statements, during 2024, the City adopted new accounting guidance in Governmental Accounting Standards Board (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 these 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 generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

## ***Required Supplementary Information***

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

### ***Supplementary Information***

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

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section 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 6, 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.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
June 6, 2025

***Management's Discussion and Analysis***  
***For the Year Ended December 31, 2024***

***Unaudited***

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

## **FINANCIAL HIGHLIGHTS**

### **Key financial highlights for 2024 are as follows:**

The total change in the net position of Xenia City was \$6,592,359. The net position of governmental activities increased \$2,929,653, which represents an 7.7% increase from 2023. The net position of business-type activities increased by \$3,662,706 or 9.5% from 2023.

General revenues accounted for \$23.4 million or 46.7% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$26.7 million or 53.3% of total revenues of \$50.0 million.

The total net position of governmental activities increased by \$2,929,653, primarily due to increases in nearly every revenue category, particularly income taxes, charges for services and sales revenues, and property taxes. Cash and Cash Equivalents of governmental activities increased \$10.8 million as expenses increased \$0.8 million. Investments decreased almost 1%. The increase in total cash and cash equivalents, cash with fiscal agent, and investments of \$10,655,145 in comparison to last year is primarily due to the issuance of \$10,390,000 in various purpose improvement bonds related to a major downtown revitalization project. Capital assets increased \$4,786,315, primarily due work done on the Xenia Market District downtown project which includes a large amount of infrastructure work, a number of grant related street rehabilitation projects and a couple software/equipment upgrades. The City's cash reserve experienced an increase in 2024 as Council did not direct staff to further increase the amount of roadway work, at the expense of cash reserves, as the City had their levy renewal on the November ballot and they wished to not deplete reserves in case of a failed renewal. This turned out to be a wise decision, as the renewal did not pass.

The City had \$30.8 million in expenses related to governmental activities; \$10.5 million of these expenses were offset by program-specific charges for services, grants or contributions. General revenues (primarily taxes) of \$23.2 million provided additional support for these programs.

The general fund had \$13.3 million in revenues, \$5.2 million in expenditures, and transfers to other funds of \$7.0 million. The Insurance Reserve Fund and Unclaimed Money Fund are both included in the General Fund. The General Fund balance increased from \$5,837,099 to \$7,061,918, primarily due to a significant increase in income tax revenues.

The net position for business-type activities increased \$3,662,706. There were substantial increase, in the amount of \$438,768 in the Water Fund, \$1,083,023 in the Sewer Fund, and 1,070,925 in the Stormwater Fund. These increases can be largely attributed to an increase in metered usage and rate increase or new fees being charged for these services.

## **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 an optional section that presents combining statements for nonmajor governmental funds, nonmajor enterprise funds and internal service funds. The basic financial statements include two kinds of statements that present different views of the City as follows:

The Government-Wide Financial Statements – These statements provide both long-term and short-term information about the City's overall financial status.

The Fund Financial Statements – These statements focus on individual parts of the City, reporting the City's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

### ***Government-Wide Financial Statements***

The government-wide financial statements report information about the City as a whole, using accepted methods similar to those used by private-sector companies. The statement of net position includes all the government's assets, deferred outflows, liabilities and deferred inflows. All the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide financial statements report the City's net position and how it has changed. Net position is one way to measure the City's financial health or standing.

Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating, respectively.

To assess the overall health of the City, additional non-financial factors, such as property tax base and current property tax laws, as well as diversification in income tax base must be considered.

The government-wide financial statements of the City (primary government) are divided into two categories:

Governmental Activities – Most of the City's programs and services are reported here including public safety, recreation, urban redevelopment and housing, economic development, highways and streets, and general government.

Business-Type Activities – These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. All the City's enterprise activities are reported as business-type activities.

### **Fund Financial Statements**

The fund financial statements provide more detailed information about the City's most significant funds, not the City as a whole. Funds are accounting devices the City uses to keep track of specific sources of funding and spending for particular purposes.

**Governmental Funds** – Most of the City's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. 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. The governmental fund financial statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance City services and programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**Proprietary Funds** – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

**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 the separate Statement of Fiduciary Net Position.

### **FINANCIAL ANALYSIS OF THE CITY AS A WHOLE**

The following table shows a comparison of net position between 2024 and 2023.

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 37,807,860	\$ 27,355,924	\$ 17,935,331	\$ 15,451,190	\$ 55,743,191	\$ 42,807,114
Capital assets, net	61,242,300	\$ 56,455,985	\$ 37,012,706	35,835,442	98,255,006	92,291,427
<b>Total assets</b>	<b>99,050,160</b>	<b>83,811,909</b>	<b>54,948,037</b>	<b>51,286,632</b>	<b>153,998,197</b>	<b>135,098,541</b>
Deferred Outflows of Resources	12,344,323	15,274,099	2,143,700	3,339,658	14,488,023	18,613,757
Net pension liability	36,762,507	37,606,469	6,239,231	7,042,181	43,001,738	44,648,650
Net OPEB liability	2,176,217	2,342,581	10,775	159,464	2,186,992	2,502,045
Long-term debt outstanding	21,813,840	9,936,828	8,011,459	8,344,406	29,825,299	18,281,234
Other liabilities	4,064,805	4,072,061	529,382	514,564	4,594,187	4,586,625
<b>Total liabilities</b>	<b>64,817,369</b>	<b>53,957,939</b>	<b>14,790,847</b>	<b>16,060,615</b>	<b>79,608,216</b>	<b>70,018,554</b>
Deferred Inflows of Resources	5,439,965	6,920,573	157,575	85,066	5,597,540	7,005,639
Net position						
Net Investment in Capital Assets	42,172,519	48,787,921	30,673,227	29,778,823	72,845,746	78,566,744
Restricted	21,377,820	13,001,360	618,236	1,000,000	21,996,056	14,001,360
Unrestricted	(22,413,190)	(23,581,785)	10,851,852	7,701,786	(11,561,338)	(15,879,999)
<b>Total net position</b>	<b>\$ 41,137,149</b>	<b>\$ 38,207,496</b>	<b>\$ 42,143,315</b>	<b>\$ 38,480,609</b>	<b>\$ 83,280,464</b>	<b>\$ 76,688,105</b>

The net pension liability (NPL) and net OPEB liability are the two largest single liabilities reported by the City at December 31, 2024, and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which

significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

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

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability 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 the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing 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.

**CITY OF XENIA, OHIO**

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Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

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

For additional information on GASB 68 and GASB 75, see notes 9 and 10.

Change in Net Position – The following table shows the changes in net position for the fiscal year 2024 compared to 2023.

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for services and sales	\$ 7,919,163	\$ 7,449,368	\$ 15,023,310	\$ 12,177,709	\$ 22,942,473	\$ 19,627,077
Operating grants and contributions	738,101	935,442	0	0	738,101	935,442
Capital grants and contributions	1,803,763	1,649,500	1,184,103	0	2,987,866	1,649,500
General Revenues:						
Income taxes	17,200,157	17,003,297	0	0	17,200,157	17,003,297
Other local taxes	129,415	113,608	0	0	129,415	113,608
Property Taxes	2,276,245	1,783,903	0	0	2,276,245	1,783,903
Motor vehicle and gasoline taxes	1,887,499	1,550,133	0	0	1,887,499	1,550,133
Intergovernmental, unrestricted	1,280,043	1,228,218	0	0	1,280,043	1,228,218
Investment earnings	603,764	361,571	0	0	603,764	361,571
Total revenues	<u>33,838,150</u>	<u>32,075,040</u>	<u>16,207,413</u>	<u>12,177,709</u>	<u>50,045,563</u>	<u>44,252,749</u>
Expenses						
Program Expenses						
General government	5,782,746	5,801,709	0	0	5,782,746	5,801,709
Public safety	18,936,735	18,610,600	0	0	18,936,735	18,610,600
Highways and streets	3,551,274	3,235,491	0	0	3,551,274	3,235,491
Urban Redevelopment & Housing	278,085	673,427	0	0	278,085	673,427
Economic Development & Assistance	1,035,019	572,373	0	0	1,035,019	572,373
Recreation	707,853	648,969	0	0	707,853	648,969
Debt service:						
Interest and fiscal charges	480,782	385,311	0	0	480,782	385,311
Water	0	0	4,849,040	4,173,564	4,849,040	4,173,564
Sewer	0	0	5,048,180	4,743,074	5,048,180	4,743,074
Sanitation	0	0	2,178,431	2,772,421	2,178,431	2,772,421
Stormwater	0	0	530,420	711,487	530,420	711,487
Parking Revenue	0	0	74,639	68,617	74,639	68,617
Total expenses	<u>30,772,494</u>	<u>29,927,880</u>	<u>12,680,710</u>	<u>12,469,163</u>	<u>43,453,204</u>	<u>42,397,043</u>
Total change in net position before transfers	3,065,656	2,147,160	3,526,703	(291,454)	6,592,359	1,855,706
Transfers	(136,003)	183,305	136,003	(183,305)	0	0
Total change in net position	2,929,653	2,330,465	3,662,706	(474,759)	6,592,359	1,855,706
Beginning net position	<u>38,207,496</u>	<u>35,877,031</u>	<u>38,480,609</u>	<u>38,955,368</u>	<u>76,688,105</u>	<u>74,832,399</u>
Ending net position	<u><u>\$ 41,137,149</u></u>	<u><u>\$ 38,207,496</u></u>	<u><u>\$ 42,143,315</u></u>	<u><u>\$ 38,480,609</u></u>	<u><u>\$ 83,280,464</u></u>	<u><u>\$ 76,688,105</u></u>

### ***Governmental Activities***

Net position of the City's governmental activities increased by \$2,929,653. Income taxes increased in 2024 by \$196,860 due primarily to new housing developments. Program revenue experienced an increase primarily due to increased grant funding, while most other revenues saw minor increases from the prior year. The most significant change in revenues was the increase in property taxes due to the high increase in property values. City operating expenses increased in large part due to high inflation.

The City receives an income tax, which is based on 2.25% of all salaries, wages, commissions and other compensation and on net profits earned from those living or working within the City. Property taxes and income taxes made up 6.73% and 50.83% of revenues for governmental activities, respectively, for the City in fiscal year 2024. The City relies heavily on tax revenue for operations.

Revenue Sources	2024	Percent of Total
Municipal income taxes	\$ 17,200,157	50.83%
Other local taxes	129,415	0.38%
Property taxes	2,276,245	6.73%
Motor vehicle and gas taxes	1,887,499	5.58%
Intergovernmental, unrestricted	1,280,043	3.78%
Investment earnings	603,764	1.78%
Program revenues	10,461,027	30.92%
Total Revenue	<u>\$ 33,838,150</u>	<u>100.00%</u>

### ***Business-Type Activities***

Net position of the business-type activities increased \$3,662,706. The most substantial changes in net position were in the Water Fund, Sewer Fund the Stormwater Fund. The Stormwater Fund increased \$1,070,925 due to the City implementing an Equivalent Residential Unit (ERU) stormwater fee structure during 2024, which charges a stormwater fee based on the impervious surface of each non-residential parcel and a flat fee for residential parcels based on the average size and impervious surface across all residential parcels. The City also instituted a flat rate Curb & Gutter fee per parcel to be used strictly for the replacement of curbs and gutters during roadway rehabilitation projects. The Water Fund increase can be attributed to a small rate increase and the improved meter reading at some high volume user locations. The Sewer Fund increase can also be attributed to that increase in usage, since sewer fees are based on the amount of water used.

## **FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

The City's governmental funds reported a combined fund balance of \$24,467,318, which is a significant increase from last year's balance of \$13,730,390. The largest change in the fund balances was in the Capital Permanent Improvements Fund, which had a large increase in Cash and Cash Equivalents, due to the bond issuance of \$10.39 million for the Xenia Market District infrastructure project.

The schedule below indicates the total change in fund balance as of December 31 in 2024 and 2023:

	Fund Balance December 31, 2024	Fund Balance December 31, 2023	Increase (Decrease)
General	\$ 7,061,918	\$ 5,837,099	\$ 1,224,819
Street Fund	763,694	848,268	(84,574)
Public Safety Fund	1,134,520	1,100,715	33,805
Capital Permanent Improvements Fund	13,671,764	4,943,336	8,728,428
Property Improvements Fund	(10,752)	395,754	(406,506)
Bond Retirement Fund	(1,476,686)	(2,770,794)	1,294,108
Other Governmental Funds	3,322,860	3,376,012	(53,152)
Total	<u>\$ 24,467,318</u>	<u>\$ 13,730,390</u>	<u>\$ 10,736,928</u>

**CITY OF XENIA, OHIO**

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**General Fund – Revenues:** General Fund revenues in 2024 increased approximately 7.9% compared to revenues in fiscal year 2023 as shown in the chart below. Intergovernmental grants was the only revenue to see a decrease. All other revenues had slight increases.

	2024 Revenues	2023 Revenues	Increase (Decrease)
Municipal Income Taxes	\$ 7,976,570	\$ 7,565,557	\$ 411,013
Other Local Taxes	1,812,382	1,517,228	295,154
State Shared taxes and permits	1,245,778	1,203,920	41,858
Intergovernmental grants	0	5,000	(5,000)
Charges for services	352,756	291,814	60,942
Fines, costs, forfeitures, licenses and permits	1,502,759	1,347,720	155,039
Miscellaneous receipts including interest earnings	447,550	424,712	22,838
<b>Total</b>	<b><u>\$ 13,337,795</u></b>	<b><u>\$ 12,355,951</u></b>	<b><u>\$ 981,844</u></b>

**General Fund – Expenditures:** General Fund expenditures increased \$291,879 from the prior year. The most significant increase was to general government expenses, which can primarily be attributed to increased municipal court expenses.

	2024 Expenditures	2023 Expenditures	Increase (Decrease)
General Government	\$ 3,964,946	\$ 3,835,473	\$ 129,473
Public Safety	197,583	150,831	46,752
Highways and Streets	252,987	246,511	6,476
Urban Redevelopment & Housing	114,673	122,404	(7,731)
Economic Development & Assistance	148,255	131,100	17,155
Recreation	371,513	310,061	61,452
Debt Service	\$ 112,490	\$ 74,188	38,302
<b>Total</b>	<b><u>\$ 5,162,447</u></b>	<b><u>\$ 4,870,568</u></b>	<b><u>\$ 291,879</u></b>

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

For the General Fund, final budget basis revenue of \$13.64 million increased \$400,000 from the original budget figure. The final budgeted expenditures of \$7.80 million increased \$109,039 compared to original appropriations of \$7.69 million. This was a very minor increase for the fund. When comparing the budgeted revenues to actual, the largest variance was an increase in the municipal income tax. When comparing the 2024 budgeted expenses to actual, the variances are a small percentage of what was budgeted with the exception of the decrease in general government expenses, which is where the bulk of the expenses are budgeted. The General Fund had an adequate fund balance to cover expenditures.

**Capital Permanent Improvements Fund** – The City's Capital Permanent Improvements Fund revenues decreased by \$157,791 compared to 2023. The decrease was related to a reduction of grant funding.

	2024	2023	Increase
	Revenues	Revenues	(Decrease)
Income Taxes	\$ 1,935,453	\$ 1,828,673	\$ 106,780
Other Local Taxes	129,415	113,608	15,807
Intergovernmental Grants	941,455	1,258,751	(317,296)
Miscellaneous Receipts including interest earnings	396,602	359,684	36,918
<b>Total</b>	<b><u>\$ 3,402,925</u></b>	<b><u>\$ 3,560,716</u></b>	<b><u>\$(157,791)</u></b>

**CITY OF XENIA, OHIO**

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Capital Permanent Improvements Fund expenditures increased by \$2,096,357 in 2024. This increase can be attributed to grant related street projects that have not yet been reimbursed and Xenia Market District.

	2024 Expenditures	2023 Expenditures	Increase (Decrease)
General Government	\$ 3,633	\$ 7,314	\$(3,681)
Public Safety	0	0	\$ 0
Capital Outlay	5,745,437	3,651,323	2,094,114
Debt Service:			
Principal retirement	498,207	481,002	17,205
Interest & Fiscal Charges	38,663	49,944	(11,281)
	<u><u>\$ 6,285,940</u></u>	<u><u>\$ 4,189,583</u></u>	<u><u>\$ 2,096,357</u></u>

The primary funding sources for the capital improvements fund is income tax revenue. In better rate environments, interest earnings are another significant source of revenue for the fund.

**Enterprise Funds** – The City's enterprise funds reported a net position balance of \$41,612,369, which is an increase from last year's balance of \$38,241,589. The schedule below indicates the net position balance and the total change in net position by activity as of December 31 in 2024 and 2023. The change in net position in the Enterprise funds was an increase of 8.81%.

	Net Position Balance December 31, 2024	Net Position Balance December 31, 2023	Increase (Decrease)
Water Fund	\$ 13,698,248	\$ 13,259,480	\$ 438,768
Sewer Fund	17,383,438	16,300,415	1,083,023
Sanitation Services Fund	1,356,623	563,702	792,921
Stormwater Fund	9,041,372	7,970,447	1,070,925
Parking Revenue Fund	132,688	147,545	(14,857)
Total	<u><u>\$ 41,612,369</u></u>	<u><u>\$ 38,241,589</u></u>	<u><u>\$ 3,370,780</u></u>

Water and sewer operating and non-operating revenues and expenditures are shown below:

	Water			Sewer		
	2024	2023	Increase (Decrease)	2024	2023	Increase (Decrease)
Operating Revenues	\$ 4,615,941	\$ 3,740,388	\$ 875,553	\$ 5,213,290	\$ 4,795,582	\$ 417,708
Operating Expenses	4,840,127	4,103,157	736,970	5,078,535	4,647,008	431,527
Non-Operating Revenues (Expenses)	285,638	207,404	78,234	866,439	216,214	650,225
Income (loss) before transfers and contributions	<u><u>\$ 61,452</u></u>	<u><u>\$(155,365)</u></u>	<u><u>\$ 216,817</u></u>	<u><u>\$ 1,001,194</u></u>	<u><u>\$ 364,788</u></u>	<u><u>\$ 636,406</u></u>

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. During the year, there was a \$109,039 increase in appropriations between the original and final budget, primarily personnel services and contractual services. The largest variances between the actual and final budget was in Transfers Out, for which the actual amount transferred was significantly lower than the budgeted amount. The variance was \$2.8 million. The next largest variance was an increase in General Government expenditures. The most significant transfer was to the Public Safety Fund in the amount of \$5.7 million. There was a transfer to the Capital Permanent Improvements Fund in the amount of \$0.8 million and smaller transfers to the Municipal Court Probation Services Fund and Municipal Court Victim Advocate Fund to cover operating costs.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of fiscal year 2024, the City had \$98,255,006 net of accumulated depreciation invested in land, construction in progress, land improvements, buildings and improvements, machinery and equipment, infrastructure and software. Of this total, \$61,242,300 was related to governmental activities, and \$37,012,706 was related to business-type activities. The following table shows fiscal year 2024 and 2023 balances:

	<i>Governmental Activities</i>	<i>Increase (Decrease)</i>
<b><i>Capital Assets</i></b>		
Land	\$ 17,289,088	\$ 17,290,708
Land Improvements	5,129,070	4,526,841
Buildings and Improvements	19,252,027	18,891,796
Machinery and Equipment	18,862,755	16,468,505
Infrastructure	33,488,568	30,761,515
Construction In Progress	2,195,162	657,248
Less: Accumulated Depreciation	(35,839,007)	(32,962,556)
Total	<u>60,377,663</u>	<u>55,634,057</u>
		<u>4,743,606</u>
<b><i>Lease Assets</i></b>		
Equipment	429,883	147,406
Less: Accumulated Amortization	(74,908)	(39,960)
Total	<u>354,975</u>	<u>107,446</u>
		<u>247,529</u>
<b><i>Subscription Assets</i></b>		
Software	868,944	864,848
Less: Accumulated Amortization	(359,282)	(150,366)
Total	<u>509,662</u>	<u>714,482</u>
		<u>(204,820)</u>
<b><i>Total All Capital Assets</i></b>	<b><u>\$ 61,242,300</u></b>	<b><u>\$ 56,455,985</u></b>
		<b><u>\$ 4,786,315</u></b>
	<i>Business-Type Activities</i>	<i>Increase (Decrease)</i>
<b><i>Capital Assets</i></b>		
Land	\$ 942,150	\$ 792,150
Land Improvements	1,333,816	1,137,168
Buildings and Improvements	11,315,767	11,300,467
Machinery and Equipment	78,546,143	75,783,933
Construction In Progress	840,214	417,745
Less: Accumulated Depreciation	(56,419,098)	(54,160,858)
Total	<u>36,558,992</u>	<u>35,270,605</u>
		<u>1,288,387</u>
<b><i>Lease Assets</i></b>		
Land Improvements	0	3,559
Equipment	96,191	88,183
Less: Accumulated Amortization	(36,774)	(16,674)
Total	<u>59,417</u>	<u>75,068</u>
		<u>(15,651)</u>
<b><i>Subscription Assets</i></b>		
Software	580,554	577,044
Less: Accumulated Amortization	(186,257)	(87,275)
Total	<u>394,297</u>	<u>489,769</u>
		<u>(95,472)</u>
<b><i>Total All Capital Assets</i></b>	<b><u>\$ 37,012,706</u></b>	<b><u>\$ 35,835,442</u></b>
		<b><u>\$ 1,177,264</u></b>

## **CITY OF XENIA, OHIO**

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There was a increase in governmental activities' capital assets. The increase in 2024 can be attributed increased grant funded roadway projects, Xenia Market District infrastructure work, improvements at the Justice Center and 911 siren upgrades.

Additional information on the City's capital assets can be found in Note 8.

### **Debt**

At December 31, 2024, the City had \$15,965,000 in bonds outstanding, with \$491,807 due within one year. The following table summarizes the City's debt outstanding as of December 31 in 2024 and 2023:

	2024	2023
<b>Governmental Activities:</b>		
General Obligation Bonds	\$ 15,965,000	\$ 6,212,030
Original Issue Premium	901,851	264,153
Notes Payable	1,422,679	437,876
Local Government Innovation Fund	0	40,000
Compensated Absences	2,744,059	2,268,764
Lease Liability	354,975	107,446
Subscription Liability	425,276	606,559
Net Pension Liability	36,762,507	37,606,469
Net OPEB Liability	2,176,217	2,342,581
Total Governmental Activities	<u>\$ 60,752,564</u>	<u>\$ 49,885,878</u>
<b>Business-Type Activities:</b>		
Landfill Liability	\$ 413,105	\$ 1,227,180
Compensated Absences	1,258,875	1,060,607
Notes Payable	4,608,938	4,051,704
Loans Payable	1,349,362	1,530,409
Lease Liability	59,417	75,068
Subscription Liability	321,762	399,438
Net Pension Liability	6,239,231	7,042,181
Net OPEB Liability	10,775	159,464
Total Business-Type Activities	<u>\$ 14,261,465</u>	<u>\$ 15,546,051</u>

Under current State statutes, the City's general obligation bonded debt issues are subject to a legal limitation based on 10.5% of the total assessed value of real and personal property. At December 31, 2024, the City's outstanding debt was below the legal limit. For more detailed information on long-term debt activity, see Note 11.

### **ECONOMIC FACTORS**

The local economy in Xenia bounced back from the pandemic quite quickly in 2021 and continued to improve in 2022. The national unemployment rate at the end of 2024 was 3.8%. The State had an unemployment rate of 4.2%, the County 3.9%, and the City of Xenia 4.5%, which was an increase from 3.3% in 2023. One area of concern for management is there continues to be far too many households with little or no taxable income within the community. A very high percentage of households in the City have a taxable income of less than \$20,000 and small percentage that exceeds \$75,000. The median household income in Xenia is \$54,616. Despite some demographic issues that result in lower median household incomes, there are some very positive signs here locally. There are multiple new housing subdivisions currently in buildout, with more planned to start in the next year or so. These new homes have much higher values than the average housing stock in the City thereby increasing the median value of housing units, which is currently \$147,300. The City is also seeing a lot of investment on Progress

Drive, one of the City's more active commercial areas. Significant investment began in 2022 and is expected to continue over the next couple of years. The redevelopment of the Xenia Towne Square is another huge project that will have a very significant impact on the local economy and is now underway. Economic development and job creation continues to be a top priority for Council and City Management. The City is hopeful that an increased focus and investment in economic development will result in job creation and opportunity for City residents and businesses.

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, 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 Ryan Duke, Xenia Finance Director.

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**CITY OF XENIA, OHIO**

**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Cash and cash equivalents	\$ 12,151,455	\$ 7,854,874	\$ 20,006,329
Investments	12,013,571	7,826,577	19,840,148
Receivables:			
Taxes, including interest, penalties and liens	6,811,828	0	6,811,828
Intergovernmental	2,280,247	0	2,280,247
Accounts	1,820,534	1,637,249	3,457,783
Leases Receivable	575,866	0	575,866
Special assessments, including liens	1,030,495	56,100	1,086,595
Loans	629,887	0	629,887
Accrued interest	63,996	50,112	114,108
Grants	969,048	0	969,048
Allowance for uncollectible accounts	(1,506,401)	(42,833)	(1,549,234)
Interfund balances	93,906	(93,906)	0
Inventories	182,659	350,260	532,919
Prepaid items	413,976	85,052	499,028
Net OPEB Asset	276,793	211,846	488,639
Capital Assets Not being depreciated	19,484,250	1,782,364	21,266,614
Capital Assets, net of accumulated depreciation	41,758,050	35,230,342	76,988,392
<b>Total Assets</b>	<b>99,050,160</b>	<b>54,948,037</b>	<b>153,998,197</b>
<b>Deferred Outflows of Resources</b>			
Pension	10,932,328	1,955,808	12,888,136
OPEB	1,411,995	187,892	1,599,887
<b>Total Deferred Outflows of Resources</b>	<b>12,344,323</b>	<b>2,143,700</b>	<b>14,488,023</b>
<b>Liabilities:</b>			
Accounts payable	417,643	304,908	722,551
Claims payable	211,926	0	211,926
Accrued payroll	545,555	158,242	703,797
Accrued interest payable	89,681	66,232	155,913
Special Obligation Notes Payable	2,800,000	0	2,800,000
Long-term liabilities:			
Amounts due within one year	1,250,929	1,333,785	2,584,714
Amounts due in more than one year	20,562,911	6,677,674	27,240,585
Net Pension Liability	36,762,507	6,239,231	43,001,738
Net OPEB Liability	2,176,217	10,775	2,186,992
<b>Total Liabilities</b>	<b>64,817,369</b>	<b>14,790,847</b>	<b>79,608,216</b>
<b>Deferred Inflows of Resources</b>			
Pension	1,091,529	8,838	1,100,367
OPEB	2,055,431	148,737	2,204,168
Property Taxes Levied for the Next Fiscal Year	1,749,250	0	1,749,250
Lease Revenue Unavailable	543,755	0	543,755
<b>Total Deferred Inflows of Resources</b>	<b>5,439,965</b>	<b>157,575</b>	<b>5,597,540</b>

**CITY OF XENIA, OHIO**

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**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**

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	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Net Position:</b>			
Net Investment in Capital Assets	42,172,519	30,673,227	72,845,746
Restricted For:			
Capital Projects	14,558,077	406,390	14,964,467
General government programs	456,182	0	456,182
Safety programs	2,572,432	0	2,572,432
Street construction/maintenance	2,509,355	0	2,509,355
Urban Redevelopment & Housing	223,022	0	223,022
Economic Development & Assistance	781,959	0	781,959
Restricted for OPEB	276,793	211,846	488,639
Unrestricted (Deficit)	<u>(22,413,190)</u>	<u>10,851,852</u>	<u>(11,561,338)</u>
<b>Total Net Position</b>	<b><u>\$ 41,137,149</u></b>	<b><u>\$ 42,143,315</u></b>	<b><u>\$ 83,280,464</u></b>

See accompanying notes to the basic financial statements

**CITY OF XENIA, OHIO**

**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total		
	Expenses							
<b>Primary Government:</b>								
<b>Governmental Activities:</b>								
Current:								
General Government	\$ 5,782,746	\$ 2,663,137	\$ 599,071	\$ 0	\$ (2,520,538)	\$ 0	\$ (2,520,538)	
Public Safety	18,936,735	4,774,954	139,030	103,172	(13,919,579)	0	(13,919,579)	
Highways and Streets	3,551,274	34,103	0	1,550,591	(1,966,580)	0	(1,966,580)	
Urban Redevelopment & Housing	278,085	13,898	0	150,000	(114,187)	0	(114,187)	
Economic Development & Assistance	1,035,019	424,498	0	0	(610,521)	0	(610,521)	
Recreation	707,853	8,573	0	0	(699,280)	0	(699,280)	
Debt Service:								
Interest on Long-term Debt	480,782	0	0	0	(480,782)	0	(480,782)	
<b>Total Governmental Activities</b>	<b>30,772,494</b>	<b>7,919,163</b>	<b>738,101</b>	<b>1,803,763</b>	<b>(20,311,467)</b>	<b>0</b>	<b>(20,311,467)</b>	
<b>Business-Type Activities:</b>								
Water	4,849,040	5,014,494	0	158,493	0	323,947	323,947	
Sewer	5,048,180	5,590,346	0	721,444	0	1,263,610	1,263,610	
Sanitation	2,178,431	3,047,897	0	0	0	869,466	869,466	
Storm Sewer	530,420	1,329,578	0	304,166	0	1,103,324	1,103,324	
Parking Revenue	74,639	40,995	0	0	0	(33,644)	(33,644)	
<b>Total Business-Type Activities</b>	<b>12,680,710</b>	<b>15,023,310</b>	<b>0</b>	<b>1,184,103</b>	<b>0</b>	<b>3,526,703</b>	<b>3,526,703</b>	
<b>Total Primary Government</b>	<b>\$ 43,453,204</b>	<b>\$ 22,942,473</b>	<b>\$ 738,101</b>	<b>\$ 2,987,866</b>	<b>\$ (20,311,467)</b>	<b>\$ 3,526,703</b>	<b>\$ (16,784,764)</b>	
<b>General Revenues:</b>								
Income taxes				\$ 17,200,157	\$ 0	\$ 17,200,157		
Other local taxes				129,415	0	129,415		
Property taxes				2,276,245	0	2,276,245		
Motor vehicle and gas taxes				1,887,499	0	1,887,499		
Intergovernmental, unrestricted				1,280,043	0	1,280,043		
Investment earnings				603,764	0	603,764		
Transfers				(136,003)	136,003	0		
Total General Revenues and Transfers				<b>23,241,120</b>	<b>136,003</b>	<b>23,377,123</b>		
Change in Net Position				2,929,653	3,662,706	6,592,359		
Net Position Beginning of Year				<b>38,207,496</b>	<b>38,480,609</b>	<b>76,688,105</b>		
Net Position End of Year				<b>\$ 41,137,149</b>	<b>\$ 42,143,315</b>	<b>\$ 83,280,464</b>		

See accompanying notes to the basic financial statements



**CITY OF XENIA, OHIO**

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**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**

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	General Fund	Street Fund	Public Safety Fund
<b>Assets:</b>			
Cash and cash equivalents	\$ 2,648,031	\$ 242,765	\$ 268,801
Investments	2,544,410	241,889	267,844
Receivables:			
Taxes, including interest, penalties and liens	3,740,418	0	2,529,848
Intergovernmental	604,178	1,589,636	20,959
Accounts	40,342	0	1,760,424
Loans	0	0	0
Leases	22,567	0	0
Special assessments, including liens	1,030,495	0	0
Accrued interest	170	1,578	1,542
Grants	0	0	30,217
Allowance for uncollectible accounts	(752,776)	0	(753,625)
Interfund Receivable	1,019,647	0	0
Inventories	9,016	93,554	0
Prepaid items	61,732	9,079	94,344
<b>Total Assets</b>	<b><u>\$ 10,968,230</u></b>	<b><u>\$ 2,178,501</u></b>	<b><u>\$ 4,220,354</u></b>
<b>Liabilities:</b>			
Accounts payable	\$ 100,179	\$ 3,892	\$ 122,677
Accrued payroll	89,621	47,916	602,417
Interfund payable	0	73,200	0
Special Obligation Notes Payable	0	0	0
<b>Total Liabilities</b>	<b><u>189,800</u></b>	<b><u>125,008</u></b>	<b><u>725,094</u></b>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Fiscal Year	1,421,040	0	328,210
Delinquent Property Tax Revenue Unavailable	153,128	0	35,388
Lease Revenue Unavailable	20,300	0	0
Unavailable Revenue - Other	2,122,044	1,289,799	1,997,142
<b>Total Deferred Inflows of Resources</b>	<b><u>3,716,512</u></b>	<b><u>1,289,799</u></b>	<b><u>2,360,740</u></b>
<b>Fund Balances:</b>			
Nonspendable Fund Balance			
Inventories	9,016	93,554	0
Prepaid items	61,732	9,079	94,344
Restricted Fund Balance	0	661,061	1,040,176
Assigned Fund Balance	4,621,271	0	0
Unassigned Fund Balance	2,369,899	0	0
<b>Total Fund Balances</b>	<b><u>7,061,918</u></b>	<b><u>763,694</u></b>	<b><u>1,134,520</u></b>
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b><u>\$ 10,968,230</u></b>	<b><u>\$ 2,178,501</u></b>	<b><u>\$ 4,220,354</u></b>

See accompanying notes to the basic financial statements

Capital Permanent Improvements Fund	Property Improvements Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
\$ 6,745,695	\$ 61,345	\$ 661,934	\$ 1,315,082	\$ 11,943,653
6,721,367	61,127	659,551	1,310,339	11,806,527
541,562	0	0	0	6,811,828
0	0	0	65,474	2,280,247
0	0	0	15,225	1,815,991
0	0	0	629,887	629,887
0	553,299	0	0	575,866
0	0	0	0	1,030,495
47,046	903	2,307	9,168	62,714
849,910	0	0	88,921	969,048
0	0	0	0	(1,506,401)
0	0	0	0	1,019,647
0	0	0	0	102,570
78,605	0	0	15,267	259,027
<b>\$ 14,984,185</b>	<b>\$ 676,674</b>	<b>\$ 1,323,792</b>	<b>\$ 3,449,363</b>	<b>\$ 37,801,099</b>
94,950	52,784	0	10,114	384,596
0	0	0	25,259	765,213
300,000	111,000	0	0	484,200
0	0	2,800,000	0	2,800,000
<b>394,950</b>	<b>163,784</b>	<b>2,800,000</b>	<b>35,373</b>	<b>4,434,009</b>
0	0	0	0	1,749,250
0	0	0	0	188,516
0	523,455	0	0	543,755
917,471	187	478	91,130	6,418,251
<b>917,471</b>	<b>523,642</b>	<b>478</b>	<b>91,130</b>	<b>8,899,772</b>
0	0	0	0	102,570
78,605	0	0	15,267	259,027
13,593,159	0	0	3,307,593	18,601,989
0	0	0	0	4,621,271
0	(10,752)	(1,476,686)	0	882,461
<b>13,671,764</b>	<b>(10,752)</b>	<b>(1,476,686)</b>	<b>3,322,860</b>	<b>24,467,318</b>
<b>\$ 14,984,185</b>	<b>\$ 676,674</b>	<b>\$ 1,323,792</b>	<b>\$ 3,449,363</b>	<b>\$ 37,801,099</b>

**CITY OF XENIA, OHIO**

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**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**December 31, 2024**

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**Total Governmental Fund Balances** \$ 24,467,318

*Amounts reported for governmental activities in the statement of net position are different because:*

Capital Assets used in governmental activities are not resources and, therefore, are not reported in the funds. 60,336,788

Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as deferred in the funds.

Delinquent Income Tax Revenue	3,216,881
Shared Revenues	1,768,601
Delinquent Property Tax Revenue	188,516
Grant Revenues	622,878
EMS Revenue	519,187
Special Assessment Revenue	277,719
Miscellaneous Revenue	12,985
	<hr/>
	6,606,767

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

General Obligation Bonds Payable Direct Placements	(485,000)
General Obligation Bonds Payable Public Offerings	(16,381,851)
Accrued Interest on Long-Term Debt	(89,681)
Loans Payable	0
Compensated Absences Payable- Government Activities	(2,472,073)
Notes Payable Direct Borrowings	(1,422,679)
Lease Liability	(354,975)
Subscription Liability	(423,753)
Net Pension Liability	(36,558,998)
Net OPEB Liability/Asset	(1,906,495)
	<hr/>
	(60,095,505)

Deferred Outflows and Inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred Outflows of resources related to pensions	10,868,426
Deferred Outflows of resources related to OPEB	1,405,923
Deferred Inflows of resources related to pensions	(1,091,403)
Deferred Inflows of resources related to OPEB	(2,049,629)
	<hr/>
	9,133,317

The Internal Service Fund is used by management to charge the costs of various activities to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the statement of net position. These balances are recorded in the governmental activities activities.

City Garage Internal Service Fund	170,600
Information Technology Internal Service Fund	573,661
Self Insurance Internal Service Fund	(55,797)
	<hr/>
	688,464

***Net Position of Governmental Activities*** \$ 41,137,149

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See accompanying notes to the basic financial statements



**CITY OF XENIA, OHIO**

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**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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	General	Street Fund	Public Safety Fund
<b>Revenues:</b>			
Municipal income tax	\$ 7,976,570	\$ 0	\$ 7,741,714
Other local taxes	1,812,382	0	316,436
State shared taxes and permits	1,245,778	1,636,148	42,164
Intergovernmental grants	0	0	185,712
Charges for services	352,756	13,563	3,126,263
Fines, costs, forfeitures, licenses and permits	1,502,759	0	400
Miscellaneous receipts and reimbursements, including interest	447,550	23,125	987,953
<b>Total Revenue</b>	<b>13,337,795</b>	<b>1,672,836</b>	<b>12,400,642</b>
<b>Expenditures:</b>			
Current:			
General Government	3,964,946	2,659	226,679
Public Safety	197,583	0	17,663,912
Highways and Streets	252,987	1,445,869	0
Urban Redevelopment & Housing	114,673	0	0
Economic Development & Assistance	148,255	0	0
Recreation	371,513	0	0
Capital Outlay	0	273,251	59,840
Debt service:			
Principal retirement	112,490	6,233	66,406
Interest & fiscal charges	0	0	0
Bond issuance costs	0	0	0
<b>Total Expenditures</b>	<b>5,162,447</b>	<b>1,728,012</b>	<b>18,016,837</b>
Excess (deficiency) of revenues over expenditures	8,175,348	(55,176)	(5,616,195)
<b>Other financing sources (uses):</b>			
Issuance of Debt from GO Bonds	0	0	0
Bond Issue Premium	0	0	0
Issuance of Notes Payable	0	0	0
Issuance of Subscriptions	2,341	585	0
Issuance of Leases	0	0	0
Sale of Capital Assets	0	0	0
Transfers in	0	0	5,650,000
Transfers out	(6,952,004)	0	0
<b>Total other financing sources (uses)</b>	<b>(6,949,663)</b>	<b>585</b>	<b>5,650,000</b>
Net change in fund balances	1,225,685	(54,591)	33,805
<b>Fund Balances at Beginning of Year</b>	<b>5,837,099</b>	<b>848,268</b>	<b>1,100,715</b>
Increase (decrease) in inventory reserve	(866)	(29,983)	0
<b>Fund Balances End of Year</b>	<b>\$ 7,061,918</b>	<b>\$ 763,694</b>	<b>\$ 1,134,520</b>

See accompanying notes to the basic financial statements

Capital Permanent Improvements Fund	Property Improvements Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
\$ 1,935,453	\$ 0	\$ 0	\$ 0	\$ 17,653,737
129,415	0	0	0	2,258,233
0	0	0	117,893	3,041,983
941,455	0	0	367,255	1,494,422
0	0	0	7,126	3,499,708
0	0	0	421,758	1,924,917
396,602	241,024	0	520,834	2,617,088
<u>3,402,925</u>	<u>241,024</u>	<u>0</u>	<u>1,434,866</u>	<u>32,490,088</u>
3,633	0	0	986,070	5,183,987
0	0	0	135,336	17,996,831
0	34,316	0	79,838	1,813,010
0	0	0	90,785	205,458
0	421,783	0	200,000	770,038
0	0	0	0	371,513
<u>5,745,437</u>	<u>0</u>	<u>0</u>	<u>505,989</u>	<u>6,584,517</u>
498,207	0	315,000	0	998,336
38,663	0	393,631	0	432,294
0	0	250,099	0	250,099
<u>6,285,940</u>	<u>456,099</u>	<u>958,730</u>	<u>1,998,018</u>	<u>34,606,083</u>
(2,883,015)	(215,075)	(958,730)	(563,152)	(2,115,995)
9,500,000	0	890,000	0	10,390,000
0	0	654,206	0	654,206
1,086,631	0	0	0	1,086,631
585	0	0	0	3,511
282,477	0	0	0	282,477
303,340	0	0	0	303,340
772,004	0	708,632	510,000	7,640,636
(333,594)	(191,431)	0	0	(7,477,029)
<u>11,611,443</u>	<u>(191,431)</u>	<u>2,252,838</u>	<u>510,000</u>	<u>12,883,772</u>
8,728,428	(406,506)	1,294,108	(53,152)	10,767,777
4,943,336	395,754	(2,770,794)	3,376,012	13,730,390
0	0	0	0	(30,849)
<u>\$ 13,671,764</u>	<u>\$ (10,752)</u>	<u>\$ (1,476,686)</u>	<u>\$ 3,322,860</u>	<u>\$ 24,467,318</u>

**CITY OF XENIA, OHIO**

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

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**Net Change in Fund Balances - Total Governmental Funds** \$ 10,767,777

*Amounts reported for governmental activities in the statement of activities are different because*

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation.

Capital Assets used in Governmental Activities	7,121,101
Depreciation Expense	<u>(2,764,171)</u>
	4,356,930

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the amount of the loss on the disposal of capital assets net of proceeds received. 0

Revenues and transfers in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Income Tax Revenue	(453,580)
State Shared Revenue	125,559
Delinquent Property Taxes	147,427
Special Assessment Revenue	(87,275)
EMS Revenue	24,528
Intergovernmental Grant	381,816
Miscellaneous Revenue	<u>(35,968)</u>
	102,507

Governmental funds report City pension and OPEB contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension and OPEB expense.

City Pension Contributions	2,620,936
Cost of Benefits earned net of employee pension contributions	<u>(3,462,807)</u>
City OPEB Contributions	44,582
Cost of Benefits earned net of employee OPEB contributions	<u>92,413</u>
	(704,876)

Principal and Premium Payments are recognized as an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position. 795,366

The issuance of long term debt provides current financial resources to governmental funds, while the repayment of principal of long term consumes current financial resources of governmental funds, however neither has any effect on net position. (12,130,837)

In the statement of activities, interest is accrued on outstanding bonds. Whereas, in governmental funds, an interest expenditure is reported when due. (64,997)

Some expenses reported in the statement of activities do not require the use of current financial resources. Therefore, are not reported as expenditures in the governmental funds.

Compensated Absences Payable	(464,514)
Supplies Inventory	<u>(30,847)</u>
	(495,361)

The Internal Service Fund is used to charge the cost of services (e.g. insurance) to individual funds and is not included in the statement of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the City's Internal Service Fund is allocated among the governmental activities.

Garage Internal Service Fund	32,828
Information Technology Internal Service Fund	162,011
Insurance Internal Service Fund	<u>108,305</u>
	303,144

**Change in Net Position of Governmental Activities** \$ 2,929,653

See accompanying notes to the basic financial statements

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*CITY OF XENIA, OHIO*

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**CITY OF XENIA, OHIO**

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**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
DECEMBER 31, 2024**

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	<i>Business-type activities - Enterprise Funds</i>		
	Water Fund	Sewer Fund	Sanitation Services Fund
<b>Assets:</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 2,166,702	\$ 3,735,765	\$ 710,722
Investments	2,158,904	3,722,302	708,159
Receivables:			
Accounts	519,350	813,321	0
Special assessments, including liens	19,197	22,143	6,289
Accrued interest	15,795	24,522	4,892
Allowance for uncollectible accounts	(14,657)	(16,906)	(4,802)
Inventories	326,609	23,651	0
Prepaid items	45,269	21,880	2,381
<b>Total Current Assets</b>	<b>5,237,169</b>	<b>8,346,678</b>	<b>1,427,641</b>
<b>Noncurrent Assets:</b>			
Net OPEB Asset	87,745	92,047	21,747
Capital Assets not being depreciated	669,593	668,188	208,081
Capital Assets (net of accumulated depreciation)	12,475,594	13,590,065	928,127
<b>Total Noncurrent Assets</b>	<b>13,232,932</b>	<b>14,350,300</b>	<b>1,157,955</b>
<b>Total Assets</b>	<b>18,470,101</b>	<b>22,696,978</b>	<b>2,585,596</b>
<b>Deferred Outflows of Resources</b>			
Pension	813,645	852,523	196,511
OPEB	78,269	81,972	18,657
<b>Total Deferred Outflows of Resources</b>	<b>891,914</b>	<b>934,495</b>	<b>215,168</b>

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<b><i>Business-type activities - Enterprise Funds</i></b>						
	Stormwater Fund	Parking Revenue Fund	Total Enterprise Funds	Internal Service Funds		
\$	1,193,768	\$ 4,882	\$ 7,811,839	\$ 250,837		
	1,189,472	4,862	7,783,699	249,922		
	248,663	55,915	1,637,249	4,543		
	8,471	0	56,100	0		
	4,665	54	49,928	1,466		
	(6,468)	0	(42,833)	0		
	0	0	350,260	80,089		
	620	1,000	71,150	168,851		
	<u>2,639,191</u>	<u>66,713</u>	<u>17,717,392</u>	<u>755,708</u>		
	8,369	1,938	211,846	7,071		
	138,692	97,810	1,782,364	0		
	<u>8,180,888</u>	<u>44,805</u>	<u>35,219,479</u>	<u>916,375</u>		
	8,327,949	144,553	37,213,689	923,446		
	<u>10,967,140</u>	<u>211,266</u>	<u>54,931,081</u>	<u>1,679,154</u>		
	75,624	17,505	1,955,808	63,902		
	7,180	1,814	187,892	6,072		
	<u>82,804</u>	<u>19,319</u>	<u>2,143,700</u>	<u>69,974</u>		

**CITY OF XENIA, OHIO**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
DECEMBER 31, 2024**

	<i>Business-type activities - Enterprise Funds</i>		
	Water Fund	Sewer Fund	Sanitation Services Fund
<b>Liabilities:</b>			
<i>Current Liabilities:</i>			
Accounts payable	\$ 41,462	\$ 62,302	\$ 182,560
Claims payable	0	0	0
Accrued payroll	67,103	67,072	16,875
Interfund payable	0	0	0
Loan payable	0	187,041	0
Accrued interest payable	22,820	16,295	0
Compensated absences	112,738	93,711	25,747
Notes payable - Current	413,872	197,571	0
Landfill liability - Current	0	0	79,750
Lease Liability - Current	9,277	12,140	1,658
Subscription Liability - Current	29,773	30,407	22,948
<b>Total Current Liabilities</b>	<b>697,045</b>	<b>666,539</b>	<b>329,538</b>
<i>Noncurrent Liabilities:</i>			
Compensated Absences - Non Current	417,988	480,093	87,128
Notes payable	1,791,295	1,052,058	0
Loans payable	0	1,162,321	0
Landfill liability - Non Current	0	0	333,355
Lease Liability	18,692	13,918	3,732
Subscription Liability	69,474	71,076	54,589
Net Pension Liability	2,596,518	2,720,326	625,809
Net OPEB Liability	5,388	5,387	0
<b>Total Noncurrent Liabilities</b>	<b>4,899,355</b>	<b>5,505,179</b>	<b>1,104,613</b>
<b>Total Liabilities</b>	<b>5,596,400</b>	<b>6,171,718</b>	<b>1,434,151</b>
<b>Deferred Inflows of Resources</b>			
Pension	4,094	4,170	389
OPEB	63,273	72,147	9,601
<b>Total Deferred Inflows of Resources</b>	<b>67,367</b>	<b>76,317</b>	<b>9,990</b>
<b>Net Position:</b>			
Net Investment in Capital Assets	10,812,804	11,531,721	1,053,281
Restricted for Capital Projects	406,390	0	0
Restricted for OPEB	87,745	92,047	21,747
Unrestricted	2,391,309	5,759,670	281,595
<b>Total Net Position</b>	<b>\$ 13,698,248</b>	<b>\$ 17,383,438</b>	<b>\$ 1,356,623</b>

Adjustments to consolidate Utility Billing Internal Service Fund to Net Position

Adjustment to consolidate the allocated portion of the City Garage Internal Service Fund to Net Position

Adjustment to consolidate the allocated portion of the Information Technology Internal Service Fund to Net Position

Adjustment to consolidate the allocated portion of the Self-Insurance Internal Service Fund to Net Position

Total Net Position per the Government-Wide Statement of Net Position

See accompanying notes to the basic financial statements

***Business-type activities - Enterprise Funds***

Stormwater Fund	Parking Revenue Fund	Total Enterprise Funds	Internal Service Funds
\$ 5,646	\$ 858	\$ 292,828	\$ 45,128
0	0	0	211,926
5,920	1,272	158,242	4,622
500,000	35,447	535,447	0
0	0	187,041	0
27,117	0	66,232	0
6,355	218	238,769	3,783
96,679	0	708,122	0
0	0	79,750	0
0	0	23,075	0
10,105	738	93,971	3,948
<b>651,822</b>	<b>38,533</b>	<b>2,383,477</b>	<b>269,407</b>
32,360	2,537	1,020,106	43,923
1,057,463	0	3,900,816	0
0	0	1,162,321	0
0	0	333,355	0
0	0	36,342	0
22,919	356	218,414	6,952
240,829	55,749	6,239,231	203,509
0	0	10,775	0
<b>1,353,571</b>	<b>58,642</b>	<b>12,921,360</b>	<b>254,384</b>
<b>2,005,393</b>	<b>97,175</b>	<b>15,304,837</b>	<b>523,791</b>
150	35	8,838	126
3,029	687	148,737	5,802
<b>3,179</b>	<b>722</b>	<b>157,575</b>	<b>5,928</b>
7,132,414	141,521	30,671,741	905,475
0	0	406,390	0
8,369	1,938	211,846	7,071
1,900,589	(10,771)	10,322,392	306,863
<b>\$ 9,041,372</b>	<b>\$ 132,688</b>	<b>\$ 41,612,369</b>	<b>\$ 1,219,409</b>
		89,405	
		71,687	
		392,086	
		(22,232)	
		<b><u>\$ 42,143,315</u></b>	

**CITY OF XENIA, OHIO**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<i>Business-type activities - Enterprise Funds</i>		
	Water Fund	Sewer Fund	Sanitation Services Fund
<b>Operating revenues:</b>			
Charges for services	\$ 4,615,941	\$ 5,213,290	\$ 2,792,404
<b>Operating expenses:</b>			
Personnel services	2,693,408	2,751,234	664,751
General operating	13,250	10,764	3,000
Contractual services	857,241	858,534	1,420,506
Materials and supplies	306,079	323,167	11,035
Depreciation	970,149	1,134,836	129,979
Total expenses	4,840,127	5,078,535	2,229,271
Operating income (loss)	(224,186)	134,755	563,133
<b>Non-operating revenues (expenses)</b>			
Interest revenue	226,520	317,725	65,263
Other	172,033	59,331	190,230
Intergovernmental	0	562,500	0
Interest expense	(59,493)	(70,602)	0
Loss on disposal	(53,422)	(2,515)	0
Total non-operating revenues (expenses)	285,638	866,439	255,493
<b>Income (loss) before transfers and contributions</b>			
Transfers In	61,452	1,001,194	818,626
Transfers Out	0	0	0
Capital Contributions	(80,787)	(77,115)	(25,705)
	458,103	158,944	0
<b>Change in Net Position</b>	438,768	1,083,023	792,921
<b>Net Position, Beginning of Year</b>	13,259,480	16,300,415	563,702
<b>Net Position, End of Year</b>	<u>\$ 13,698,248</u>	<u>\$ 17,383,438</u>	<u>\$ 1,356,623</u>

Change in Net Position – total enterprise funds

Adjustments to consolidate Utility Billing Internal Service Fund activities

Adjustments to consolidate allocated portion of the City Garage Internal Service Fund activities

Adjustments to consolidate allocated portion of the Information Technology Internal Service Fund activities

Adjustments to consolidate allocated portion of the Self-Insurance Internal Service Fund activities

Total Change in Net Position of Business-Type Activities

See accompanying notes to the basic financial statements

<b><i>Business-type activities - Enterprise Funds</i></b>				
Stormwater Fund	Parking Revenue Fund	Total Enterprise Funds	Internal Service Funds	
\$		\$		\$
1,310,147	40,271	13,972,053	5,411,884	
258,356	52,698	6,420,447	220,473	
3,000	0	30,014	23,211	
8,240	11,605	3,156,126	3,761,913	
14,519	1,810	656,610	631,799	
251,587	9,739	2,496,290	188,711	
535,702	75,852	12,759,487	4,826,107	
774,445	(35,581)	1,212,566	585,777	
6,347	724	616,579	5,392	
13,084	0	434,678	3,901	
0	0	562,500	0	
(27,117)	0	(157,212)	0	
0	0	(55,937)	0	
(7,686)	724	1,400,608	9,293	
766,759	(34,857)	2,613,174	595,070	
0	20,000	20,000	0	
0	0	(183,607)	0	
304,166	0	921,213	0	
1,070,925	(14,857)	3,370,780	595,070	
7,970,447	147,545	38,241,589	624,339	
\$ 9,041,372	\$ 132,688	\$ 41,612,369	\$ 1,219,409	

3,370,780

59,852

(5,812)

198,493

39,393

**§ 3,662.706**

**CITY OF XENIA, OHIO**

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**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Business-Type Activities - Enterprise Funds		
	Water Fund	Sewer Fund	Sanitation Services Fund
<b><u>Cash Flows from Operating Activities:</u></b>			
Cash Received from Customers	\$ 4,626,635	\$ 5,114,563	\$ 2,791,333
Cash Received from Other Sources	172,033	59,331	190,230
Cash Payments for Goods and Services	(1,299,594)	(1,210,446)	(2,244,356)
Cash Payments to Employees	(2,538,195)	(2,626,280)	(632,474)
Net Cash Provided (Used) by Operating Activities	<u>960,879</u>	<u>1,337,168</u>	<u>104,733</u>
<b><u>Cash Flows from Noncapital Financing Activities:</u></b>			
Transfers In From Other Funds	0	0	0
Transfers Out to Other Funds	(80,787)	(77,115)	(25,705)
Cash used in repayment of interfund loans	0	0	0
Cash received from interfund loans	0	0	0
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(80,787)</u>	<u>(77,115)</u>	<u>(25,705)</u>
<b><u>Cash Flows from Capital and Related Financing Activities:</u></b>			
Acquisition and Construction of Assets	(1,168,112)	(1,036,456)	(150,585)
Intergovernmental Grants	0	562,500	0
Notes Payable Direct Borrowings	0	0	0
Principal Paid on Loans	0	(181,047)	0
Principal Paid on Bonds	0	0	0
Interest Paid on All Debt	(63,231)	(73,125)	0
Notes Payable Payments	(403,410)	(193,498)	0
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,634,753)</u>	<u>(921,626)</u>	<u>(150,585)</u>
<b><u>Cash Flows from Investing Activities:</u></b>			
Sale of Investments	2,231,026	2,433,383	581,179
Purchase of Investments	0	0	0
Receipts of Interest	232,520	321,976	66,632
Net Cash Provided (Used) by Investing Activities	<u>2,463,546</u>	<u>2,755,359</u>	<u>647,811</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,708,885	3,093,786	576,254
Cash and Cash Equivalents at Beginning of Year	457,817	641,979	134,468
Cash and Cash Equivalents at End of Year	<u>\$ 2,166,702</u>	<u>\$ 3,735,765</u>	<u>\$ 710,722</u>

**CITY OF XENIA, OHIO**

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Stormwater Fund	Parking Revenue Fund	Total Enterprise Funds	Internal Service Funds
\$ 1,100,695	\$ 34,296	\$ 13,667,522	\$ 5,419,705
13,084	0	\$ 434,678	3,900
(37,837)	(16,601)	(4,808,834)	(4,519,328)
(241,319)	(49,835)	(6,088,103)	(212,988)
<u>834,623</u>	<u>(32,140)</u>	<u>3,205,263</u>	<u>691,289</u>
0	20,000	20,000	0
0	0	(183,607)	0
0	0	0	0
<u>500,000</u>	<u>0</u>	<u>500,000</u>	<u>0</u>
<u>500,000</u>	<u>20,000</u>	<u>336,393</u>	<u>0</u>
(456,069)	(585)	(2,811,807)	(548,056)
0	0	562,500	0
1,154,142	0	1,154,142	0
0	0	(181,047)	0
0	0	0	0
0	0	(136,356)	0
0	0	(596,908)	0
<u>698,073</u>	<u>(585)</u>	<u>(2,009,476)</u>	<u>(548,056)</u>
0	14,781	5,260,369	94,022
(875,313)	0	(875,313)	(25,037)
3,630	774	625,532	5,349
<u>(871,683)</u>	<u>15,555</u>	<u>5,010,588</u>	<u>74,334</u>
1,161,013	2,830	6,542,768	217,567
32,755	2,052	1,269,071	33,270
<u>\$ 1,193,768</u>	<u>\$ 4,882</u>	<u>\$ 7,811,839</u>	<u>\$ 250,837</u>

**CITY OF XENIA, OHIO**

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**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Business-Type Activities - Enterprise Funds</u>		
	Water Fund	Sewer Fund	Sanitation Services Fund
<u>Reconciliation of Operating Income (Loss) to Net Cash</u>			
<u>Provided (Used) by Operating Activities:</u>			
Operating Income (Loss)	\$(224,186)	\$ 134,755	\$ 563,133
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	970,149	1,134,836	129,979
Other Revenue	172,033	59,331	190,230
Changes in Assets and Deferred Outflows and Liabilities and Deferred Inflows:			
(Increase) Decrease in Accounts Receivable	14,339	(95,532)	0
(Increase) Decrease in Special Assessments Receivable	(2,342)	16,383	1,561
(Increase) Decrease in Allowance for Doubtful Accounts	(1,304)	(19,578)	(2,632)
(Increase) Decrease in Prepaid Items	4,275	6,449	(324)
(Increase) Decrease in Deferred Outflows - Pension	389,638	411,422	92,598
(Increase) Decrease in Deferred Outflows - OPEB	109,719	115,496	26,464
(Increase) Decrease in Inventory	(40,576)	502	0
Increase (Decrease) in Landfill Liability	0	0	(814,075)
Increase (Decrease) in Accounts/Claims Payable	(58,608)	6,670	24,510
Increase (Decrease) in Accrued Payroll	15,248	9,230	3,319
Increase (Decrease) in Deferred Inflows - Pension	317	394	389
Increase (Decrease) in Deferred Inflows - OPEB	29,329	30,753	7,501
Increase (Decrease) in Net Pension Liability	(339,264)	(362,853)	(76,686)
Increase (Decrease) in Net OPEB Liability	(61,671)	(64,865)	(15,210)
Increase (Decrease) in Net OPEB Asset	(87,745)	(92,047)	(21,747)
Increase (Decrease) in Leased Liability	(3,847)	(6,808)	(1,437)
Increase (Decrease) in Subscription Liability	(24,267)	(24,792)	(18,535)
Increase (Decrease) in Compensated Absences	99,642	77,422	15,695
Total Adjustments	<u>1,185,065</u>	<u>1,202,413</u>	<u>(458,400)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 960,879</u>	<u>\$ 1,337,168</u>	<u>\$ 104,733</u>

Schedule of Noncash Investing, Capital and Financing Activities:

The fair market value of investments increased in 2024 by \$105,930, \$136,201, \$29,797, \$7,779, and \$559 in the Water, Sewer, Sanitation, Stormwater, and Parking Revenue Funds, respectively.

The fair market value of investments increased in Internal Service Funds by \$6,866.

There were capital contributions in 2024 of \$458,103, \$158,944, and \$304,166 in the Water, Sewer, and the Stormwater funds respectively.

See accompanying notes to the basic financial statements

**CITY OF XENIA, OHIO**

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Stormwater Fund	Parking Revenue Fund	Total Enterprise Funds	Internal Service Funds
\$ 774,445	\$(35,581)	\$ 1,212,566	\$ 585,777
251,587	9,739	2,496,290	188,711
13,084	0	434,678	3,900
(201,794)	(5,975)	(288,962)	7,820
(6,818)	0	8,784	0
4,903	0	(18,611)	0
(136)	(136)	10,128	30,745
31,720	7,143	932,521	34,147
9,573	2,185	263,437	9,236
0	0	(40,074)	(7,418)
0	0	(814,075)	0
(9,778)	643	(36,563)	(123,426)
925	416	29,138	585
150	35	1,285	126
2,954	687	71,224	2,370
(19,999)	(4,148)	(802,950)	(34,740)
(5,647)	(1,296)	(148,689)	(5,160)
(8,369)	(1,938)	(211,846)	(7,071)
0	(3,559)	(15,651)	0
(7,908)	(133)	(75,635)	(2,305)
5,731	(222)	198,268	7,992
60,178	3,441	1,992,697	105,512
<hr/> \$ 834,623	<hr/> \$(32,140)	<hr/> \$ 3,205,263	<hr/> \$ 691,289

**CITY OF XENIA, OHIO**

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***STATEMENT OF FIDUCIARY NET POSITION***  
***FIDUCIARY FUNDS***  
***DECEMBER 31, 2024***

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	<u>Custodial Funds</u>
<b>Assets:</b>	
Cash and cash equivalents	\$ 127,421
<b>Total Assets</b>	<u>127,421</u>
 <b>Liabilities:</b>	
Accounts payable	50,753
<b>Total Liabilities</b>	<u>50,753</u>
 <b>Net Position</b>	
Restricted for:	
Individuals, organizations, and other governments	76,668
Total Net Postion	<u>\$ 76,668</u>

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

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	<u>Custodial Funds</u>
<b>Additions:</b>	
Court Receipts	\$ 1,725,914
Total Additions	<u>1,725,914</u>
<b>Deductions:</b>	
Municipal Court Disbursements	1,692,093
Total Deductions	<u>1,692,093</u>
Net Increase (Decrease)	33,821
Net Position - Beginning of Year	42,847
Net Position - End of Year	<u>\$ 76,668</u>

See accompanying notes to the basic financial statements

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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

The City of Xenia, Ohio, was incorporated in 1817, became a city in 1834, and operates under a Council-Manager form of government.

The financial statements are presented as of December 31, 2024, and for the year then ended, and have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to local governments. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

**A. Reporting Entity**

The accompanying basic financial statements comply with the provisions of GASB No. 39 "Determining whether certain organizations are component units" and No. 61 "The Financial Reporting Entity: Omnibus - An Amendment of GASB Statements No. 14 and No. 34" in that the financial statements include all organizations, activities, functions, and component units for which the City is financially accountable. Generally, component units are legally separate organizations for which the elected officials of the City are financially accountable. The City would consider an organization to be a component unit if:

1. The City appoints a voting majority of the organization's governing body AND (a) is able to impose its will on that organization OR (b) there is a potential for the organization to provide specific financial burdens on the City; OR
2. The organization is fiscally dependent upon the City; OR
3. The nature of the relationship between the City and the organization is such that the exclusion from the financial reporting entity would render the financial statements of the City misleading.

The City's financial reporting entity includes all applicable funds, agencies, boards, commissions and jointly governed organizations that include the following services: public safety (police and fire), highways and streets, water, sewer, sanitation, stormwater, recreation, public improvements, planning and zoning, and general administrative services. No component unit is included in fiscal year 2024.

The City is party to three jointly governed organizations. Jointly governed organizations are governed by representatives from various participating organizations where the City has no ongoing financial interest or responsibility. The following jointly governed organizations are described in Note 15.

1. Xenia Township – City of Xenia JEDD-1 Joint Economic Development District
2. Miami Valley Regional Planning Commission
3. Greene County Agencies for Combined Enforcement (ACE Task Force)

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**A. Reporting Entity (Continued)**

The City also participates in the Public Entities Pool of Ohio, which is a local government risk sharing pool. The pool is discussed in Note 18.

**B. Basis of Presentation - Fund Accounting**

The accounting system is organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and deferred outflows, liabilities and deferred inflows, fund balance/net position, revenues and expenditures or expenses.

The City reports the following major governmental funds:

**General Fund** – This fund is used to account for all financial resources except those 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 limitations of the City Charter.

**Street Fund** – This fund is used for the planning, construction, reconstruction, repaving, widening, maintaining, repairing, clearing or cleaning of public streets and highways; the maintenance and repair of bridges and viaducts; the purchase, erection, and maintenance of street and traffic signs, lights, signals, and markers; to pay the principal, interest, and charges on bonds and other obligations issued for the purpose of acquiring or constructing streets, highways, bridges, or viaducts or acquiring or making other street or highway improvements for which the City may issue bonds. The fund receives revenues from the State Gasoline Excise Tax Fund, the State Highway Operating Fund, the State Auto Registration Distribution Fund, the Greene County Motor Vehicle License Tax Fund, The City's Motor Vehicle License Tax, and other permits or fees related to City Streets.

**Public Safety Fund** – This fund is used to account for financial resources restricted for the City's Police Division, Fire Division, and Dispatch Center. Certain revenue sources are required by State law or City ordinance to be spent on these functions. Revenue sources in the fund include municipal income tax; other local taxes; state shared taxes and permits; intergovernmental grants; charges for services such as emergency medical services and dispatching services; fines, costs, forfeitures, licenses, and permits; and miscellaneous receipts and reimbursements including interest. This fund also receives a subsidy from the City's general fund.

**Capital Permanent Improvements Fund** – This fund is used to account for financial resources restricted for the acquisition or construction of permanent improvements other than those financed by proprietary funds. Revenue sources in the fund include municipal income tax, other local taxes, intergovernmental grants, charges for services, and miscellaneous receipts and reimbursements including interest.

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Property Improvements Fund – This fund is used to receive and account for moneys collected through payments to the City under leases or rents of, or use agreements for, City-owned land. The funds may be used to pay the costs associated with any obligations placed upon the City under any lease of or use agreement for City-owned land, acquiring, purchasing and/or constructing permanent improvements, including land acquisition costs, for any public purpose, and paying the cost of maintaining and operating property purchased for any public purpose.

Bond Retirement Fund – This fund is used for the retirement of serial bonds, notes or certificates of indebtedness. It is used to pay bond issuance costs and/or to pay debt service related to the issuance of bonds. The Fund may also receive payment from other funds that are also responsible for the repayment of debt service.

The City reports the following major proprietary funds:

Water Fund – This fund is used to receipt and account for moneys received from the collection of charges for the use of the City's water utility, including the water system and water treatment plant, along with such other amounts as are collected for tap-in fees, connection charges, water assessments, or other fees associated with the use of the City's water utility system. The funds may be used for the payment of costs and expenses related to the management, operation, maintenance, repair, and expansion of the water system and water treatment plant including, but not limited to, debt service, administration and personnel expenses, capital improvements, equipment costs, the acquisition of land needed for the water system, and costs associated with customer billing for the use of the City's water utility system.

Sewer Fund – This fund is used to receipt and account for moneys received from the collection of charges for the use of the City's sanitary sewer utility, including the sanitary sewer system, wastewater treatment plants and sewage disposal, along with other amounts as are collected for tap-in fees, connection charges, extra strength surcharges, sewer assessments, or other fees associated with the use of the City's sanitary sewer utility systems. The funds may be used for the payment of costs and expenses related to the management, operation, maintenance, repair, and expansion of the sanitary sewer system and wastewater treatment plants such as debt service, administration and personnel expenses, capital improvements, equipment costs, the acquisition of land needed for the sanitary sewer utility, receipt and accounting for operating grants and/or loans, and costs associated with customer billing for the use of the City's sanitary sewer utility system.

Sanitation Services Fund – This fund is used to receipt and account for moneys received from the collection of charges for the provision of refuse and recycling collection services, street cleaning services, leaf and brush collection, garbage and property maintenance code abatements, landfill maintenance, and sanitation assessments. The funds may be used for the payment of costs and expenses, including administration and personnel expenses, related to contracting for the provision of refuse and recycling collection, costs associated with customer billing for refuse and recycling collection services, capital improvements, and the implementation and enforcement of any sanitation or refuse collection regulations.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Stormwater Fund*** – This fund is used to receipt and account for revenues generated by or on behalf of the City's stormwater management utility, including stormwater management fees, direct charges collected from owners or developers for the cost of designing, constructing, and/or administering stormwater management facilities, abatement fees, stormwater assessments, stormwater permit fees, and interest earnings on those revenues. The funds may be used for the payment of costs and expenses related to the management, operation, maintenance, repair, and expansion of the stormwater management system including, but not limited to, debt service, administration and personnel expenses, capital improvements, equipment costs, the acquisition of land needed for the stormwater management system, costs associated with customer billing for stormwater management fees, the implementation and enforcement of the City's illicit discharge and illegal connection control regulations, the receipt and accounting for operating grants and/or loans received, and compliance with State and Federal regulations.

***Parking Revenue Fund*** – This fund is used to receipt and account for moneys received from the collection of payment for parking on City-owned or leased properties, or upon right-of-way over which the City has the supervision or control, including money from metered parking and the issuance of parking permits or the lease of parking, and from the payment of parking tickets. The funds may be used for the payment of costs and expenses, including administration and personnel, related to the operation and maintenance of the City's parking facilities, parking lots, on-street parking, and off-street parking including, but not limited to, the acquisition, repair, replacement, and/or operation of parking meters, and the enforcement of the City's parking regulations

Additionally, the City reports the following funds types:

***Internal Service Funds*** – These funds are used to account for the financing of services provided for billing for utilities (water, sewer, sanitation, and stormwater), servicing the vehicles of City Departments, providing IT services to City Departments, and account for self-insurance health benefits on a cost-reimbursement basis.

***Custodial Funds*** – These funds are used to account for the collection and disbursement of monies by the City on behalf of individuals, private organizations, or other governmental units. This primarily includes monies collected by the Xenia Municipal Court.

**C. Basis of Presentation – Financial Statements**

***Government-wide Financial Statements*** – The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary City, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation – Financial Statements (Continued)**

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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 or program of the City's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and, therefore, clearly identifiable to a particular function. 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 that are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City.

**Fund Financial Statements** – Fund financial statements report detailed information about the City. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary and Internal Service funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, current liabilities and deferred inflows of resources, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary and fiduciary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Basis of Accounting**

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses reported in the financial statements.

The governmental funds follow the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. The term "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which the City considers to be 60 days after year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt and compensated absences, which are recognized when due.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. Revenue from income taxes is recognized in the period in which the income is earned and is available. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied and the revenue is available. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. Revenues considered susceptible to accrual are intergovernmental grants, interest on investments, state shared taxes, fines and forfeitures, and municipal income tax. Other revenues, including licenses, permits, certain charges for services, and miscellaneous revenues are recorded when received in cash, because generally these revenues are not measurable until received.

Property taxes measurable as of December 31, 2024, but which are not intended to finance 2024 operations are recorded as deferred inflows of resources.

The accrual basis of accounting is utilized for reporting purposes by the proprietary and fiduciary funds. Revenues are recognized when they are earned and expenses are recognized when they are incurred.

**E. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from December 31, 2024. The City pools its cash, cash equivalents, and investments for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand as if each fund maintains its own cash and investment accounts.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Investments**

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. In accordance with GASB Statement No. 31, *"Accounting and Financial Reporting for Certain Investments and for External Investment Pools"*, the City reports its investments at fair value, except for nonparticipating investment contracts (certificates of deposit and repurchase agreements) which are reported at cost, which approximates fair value. All investment income, including changes in the fair value of investments, are recognized as revenue in the operating statements. Fair value is determined by quoted market prices. During 2024, the Capital Improvements Fund was allocated approximately \$201,232 of investment earnings in excess of the amount the fund would have received if earnings were based on each fund's share of pooled investment.

**G. Inventory**

Inventory is valued at cost, using the first-in/first-out (FIFO) method. The proprietary fund inventories are recorded as expenses when used. Inventory in governmental funds consists of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are purchased. Governmental inventories are equally offset by a fund balance classification that indicates they are not in spendable form.

**H. 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. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed. Governmental prepaid items are equally offset by a fund balance classification that indicates they are not in spendable form.

**I. Capital Assets and Depreciation**

Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000. Estimated historical costs for capital asset values were initially determined by identifying historical costs when such information was available.

Governmental activities capital assets are those not directly related to the business type funds. These generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Governmental Activities column of the Government-wide Statement of Net Position, but they are not reported in the Fund Financial Statements.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value. Capital assets include land, land improvements, buildings, building improvements, machinery, equipment, construction in progress, and infrastructure. Infrastructure is defined as long-lived capital assets that normally are stationary in nature and normally can be preserved for a significant number of years. Examples of infrastructure include roads, bridges, curbs and gutters,

streets and sidewalks, drainage systems, and lighting systems. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition.

Machinery and equipment acquired by the proprietary funds are stated at cost (or estimated historical cost). These assets are reported in both the Business-Type Activities column of the Government-wide Statement of Net Position and in the respective funds.

All capital assets are depreciated, excluding land and construction in progress. Depreciation has been provided using the straight-line method over the following estimated useful lives, as follows:

Description	Governmental and Business-Type Activities Estimated Lives (in years)
Land Improvements	20 - 25
Buildings and Improvements	20 - 40
Machinery and Equipment	1 - 25
Infrastructure	10 - 50

**J. Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences that will be paid from the governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment from current and available resources. Bonds, Special Obligation Notes, and Other Direct Borrowings are recognized as a liability on the fund financial statements when due.

**K. Compensated Absences**

The City recognizes a liability for compensated absences based on the following conditions:

1. The time has been earned for services previously rendered by employees.
2. The time accumulates and is allowed to be carried over to subsequent years.
3. The time is more likely than not to be used as time off or settled during or upon separation from employment.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences - vacation, sick leave and comp time. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

**L. Net Position**

Net position represents the difference between assets, plus deferred outflows of resources, and deferred inflows of resources, plus liabilities. 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 the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**M. Pensions/Other Postemployment Benefits (OPEB)**

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

**N. Interfund Activity**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

**O. Fund Balance**

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting*, the City classifies its fund balance based on the constraints placed upon the use of resources reported in governmental funds. The following are the five fund balance classifications:

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

1. Nonspendable Fund Balance - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.
2. Restricted Fund Balance - The restricted classification is used when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions (City Charter) or enabling legislation.
3. Committed Fund Balance - The committed fund balance classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority, the Xenia City Council. Constraints are imposed on committed amounts by Council through ordinance.
4. Assigned Fund Balance - Assigned fund balance includes amounts that are constrained by the government’s intent to be used for specific purposes, but are neither restricted nor committed. City Council may assign certain amounts through a motion but has also delegated authority to the City Manager, Finance Director, and Law Director to conduct City business which may include the assignment of fund balances.
5. Unassigned Fund Balance - Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. In governmental funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted (committed, assigned, and unassigned) fund balance is available. The City considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

**P. Operating Revenues and Expenses**

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for water treatment and distribution, wastewater collection and treatment, maintenance of storm water collection systems and collection of solid waste refuse. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Q. Estimates**

The preparation of the 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.

**R. Allocation of Indirect Expenses**

The City allocates some personnel expenses over different funds based on City ordinance. These indirect costs have been included as part of program expenses reported for the functional activities.

**S. Provision for Loan Losses**

Potential losses on specific loans are charged to operations when management determines that there is a loss contingency. This evaluation includes consideration of various factors such as collateral, loan loss experience, lending policies, and current economic conditions.

**T. Self-Insurance**

As of December 31, 2024, the City is self-insured for employee health care benefits. See Note 16 for additional information

**U. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported for pension and OPEB amounts (See Note 9 and 10). The amounts are reported in the government-wide and proprietary statements of net position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. On the government-wide statement of net position and governmental funds balance sheet, property taxes that are intended to finance future fiscal periods are reported as deferred inflows. In addition, the governmental funds balance sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, *unavailable revenue - other*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue - other for special assessments, grants and miscellaneous receipts, lease revenue unavailable, and state levied shared taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the government-wide and proprietary funds statement of net position. See Notes 9 and 10.

**CITY OF XENIA, OHIO**

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**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2024**

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**NOTE 2 – FUND BALANCES**

Fund Balances are classified as nonspendable, restricted, committed, assigned and unassigned. The Constraints placed on fund balances for major governmental funds and all other governmental funds are presented below.

Fund Balances	General Fund	Street Fund	Public Safety Fund	Capital Permanent Improvements	Property Improvements Fund	Bond Retirement Fund	Other Governmental Funds
Nonspendable:							
Inventory	\$ 9,016	\$ 93,554	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Prepads	61,732	9,079	94,344	78,605	0	0	15,267
Total Nonspendable	70,748	102,633	94,344	78,605	0	0	15,267
Restricted for:							
General Government	0	0	0	0	0	0	370,187
Public Safety	0	0	1,040,176	0	0	0	1,066,982
Highways & Streets	0	661,061	0	0	0	0	574,160
Urban Redevelopment & Housing	0	0	0	0	0	0	222,978
Economic Development & Asst.	0	0	0	0	0	0	781,690
Capital Projects	0	0	0	13,593,159	0	0	291,596
Debt Service	0	0	0	0	0	0	0
Total Restricted	0	661,061	1,040,176	13,593,159	0	0	3,307,593
Assigned to:							
Subsequent Year Appropriations	3,958,877	0	0	0	0	0	0
General Government	494,468	0	0	0	0	0	0
Public Safety	27,314	0	0	0	0	0	0
Highways & Streets	41,534	0	0	0	0	0	0
Urban Redevelopment & Housing	12,888	0	0	0	0	0	0
Economic Development & Asst	7,936	0	0	0	0	0	0
Recreation	78,254	0	0	0	0	0	0
Total Assigned	4,621,271	0	0	0	0	0	0
Unassigned (Deficit)	2,369,899	0	0	0	(10,752)	(1,476,686)	0
Total Fund Balance	<u>\$ 7,061,918</u>	<u>\$ 763,694</u>	<u>\$ 1,134,520</u>	<u>\$ 13,671,764</u>	<u>\$ (10,752)</u>	<u>\$ (1,476,686)</u>	<u>\$ 3,322,860</u>

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 3 – DEPOSITS AND INVESTMENTS**

Xenia is a charter City and has adopted an investment policy through City ordinance. Ohio Revised Code Section 135 will govern investment policy and procedures when City policies or ordinance do not address an issue. State statute classify monies held by the City into three categories: active deposits, inactive deposits, and interim deposits.

Active deposits are public deposits determined to be necessary to meet current demands upon the City's Treasury. Active 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 the Council has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies that are not needed for immediate use but 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 held by the City may be deposited or invested in the following securities:

1. Direct Obligations of U.S. Treasury  
Treasury Bills  
Treasury Notes and Bonds
2. Obligations of Federal Agencies and Instrumentalities  
Including but not limited to:  
Federal National Mortgage Association (FNMA)  
Federal Home Loan Bank (FHLB)  
Federal Farm Credit Bank (FFCB)  
Federal Home Loan Mortgage Corporation (FHLMC)  
Government National Mortgage Association (GNMA)  
Student Loan Marketing Association (SLMA)
3. Nonnegotiable Interest-Bearing Time Certificates of Deposit and Savings Accounts
4. Negotiable Interest-Bearing Certificates of Deposit covered by FDIC Insurance
5. Bankers Acceptances of banks in the top 100 based on asset size or Ohio-based banks with at least \$2 billion in assets
6. The State Treasury Asset Reserve of Ohio (STAR Ohio)

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)**

7. No-load money market mutual funds consisting exclusively of obligations listed in 1 and 2 above
8. Repurchase agreements under terms outlined in Safekeeping and Custody
9. NOW accounts (Interest Bearing Negotiable Order of Withdrawal Accounts)
10. Obligations of the State of Ohio and its political subdivisions (only insured obligations)

Investments not approved by the City policy are prohibited including stripped principal or interest obligations and reverse repurchase agreements and derivatives. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited.

The City may also invest any monies not required to be used for a period of six months or more in bonds of the State of Ohio, other political subdivisions of the State, or obligations of the City.

At December 31, 2024, the carrying amount of the City cash deposits was \$20,133,750 and the bank balance was \$20,786,535. FDIC/NUCA Insurance covered \$250,000, per insured bank, for each account ownership category. At fiscal year-end, \$17,987,783 of the City's bank balance was exposed to custodial credit risk, because they were uninsured and collateralized with securities held by the pledging financial institution. Custodial risk is the risk that, in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured.

**CITY OF XENIA, OHIO**

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**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2024**

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**NOTE 3 – DEPOSITS AND INVESTMENTS** (Continued)

The City's investments at December 31, 2024 are summarized below:

Investment Type	Total Fair Value	Credit Rating	Investment Maturities						% of Total Investments
			Less than 6 Months	6 Months to 1 Year	1 - 3 Years	3 - 5 Years	5-10 Years		
FFCB	\$ 2,703,253	AAA	\$ 0	\$ 790,368	\$ 1,180,216	\$ 0	\$ 732,669	13.63%	
FHLB	7,331,260	AAA	0	2,369,456	4,631,144	0	330,660	36.95%	
FHLMC	3,531,712	AAA	399,484	2,344,984	398,508	388,736	0	17.80%	
FNMA	783,580	AAA	392,840	390,740	0	0	0	3.95%	
Certificate of Deposit	5,490,343	AA3	950,858	962,220	2,136,413	483,806	957,046	27.67%	
Total Investments	<u>\$ 19,840,148</u>		<u>\$ 1,743,182</u>	<u>\$ 6,857,768</u>	<u>\$ 8,346,281</u>	<u>\$ 872,542</u>	<u>\$ 2,020,375</u>	<u>100.00%</u>	

*Interest Rate Risk* – Interest rate risk is the risk that an interest rate change could adversely affect an investment's fair value. State Regulations and City policy reduce exposure to declines in fair values by limiting the life of investments to five years. The reporting of effective duration in the table above quantifies, to the fullest extent possible, the interest rate risk of the City's fixed income assets. The City does not have a formal policy regarding interest rate risk.

*Custodial Credit Risk* – Custodial credit risk is the risk that, in the event of a failure of a depository institution or counterparty to a transaction, the City will be unable to recover the value of deposits, investments, or collateral securities in the possession of an outside party. All of the City's securities are either insured and registered in the name of the City or at least registered in the name of the City. The City has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investment prior to delivery of securities representing such investment to the Fiscal Officer and qualified trustees.

*Credit Risk* – The Standard & Poor's or Moody's ratings of the City's investment is listed in the table above. The City's investment policy limits investments to those that are highly rated or issued by U.S. Government sponsored enterprises.

*Concentration of Credit Risk* – Concentration of credit risk is the risk of inability to recover the value of deposits, investments, or collateral securities in the possession of an outside party caused by a lack of diversification. The City portfolio must be invested in more than one type of financial instrument, in more than one financial institution, and at different maturity lengths according to cash flow needs. The City's investment policy places no limits on the amount it may invest in any one issuer. The percentages that each investment represents to the total investments are listed in the preceding table.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)**

**Fair Value Measurement**

The City's investments measured and reported at fair value are classified according to the following hierarchy:

- Level 1 - Investments reflect prices quoted in active markets.
- Level 2 - Investments reflect prices that are based on a similar observable asset either directly, or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 - Investments reflect prices based upon unobservable sources

The categorization of investments with the hierarchy is based upon the transparency of the instrument and should not be perceived as the particular investment's risk. The City had the following reoccurring fair value measurements as of December 31, 2024.

Investment Type	Total	Identical Assets		Unobservable	Unobservable
		(Level 1)	(Level 2)	Inputs	Inputs
FFCB	\$ 2,703,253	\$ 0	\$ 2,703,253	\$ 0	
FHLB	7,331,260	0	7,331,260		0
FHLMC	3,531,712	0	3,531,712		0
FNMA	783,580	0	783,580		0
Certificate of Deposit	5,490,343	0	5,490,343		0
	<u>\$ 19,840,148</u>	<u>\$ 0</u>	<u>\$ 19,840,148</u>		<u>\$ 0</u>

Investments classified in Level 2 of the fair value hierarchy are valued using pricing sources as provided by the investment managers and advisors. The City's investments in money market funds are measured at amortized cost and therefore are not classified based on the hierarchy above.

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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 4 - TAXES**

**A. Property Taxes**

Property taxes consist of amounts levied against real and tangible property (used in business) located in the City. Real property taxes are levied each January 1 on the assessed value listed as of the prior January 1. Assessed values are established by the County Auditor at 35% of appraised market value. Property values are required to be updated every three years and revalued every six years. The last revaluation was completed in 2024.

The property tax calendar is as follows:

Lein date	January 1, 2023
Levy date	January 1, 2024
First installment payment due	February 20, 2024
Second installment payment due	July 24, 2024

The assessed values upon which 2024 tax receipts were based, are as follows:

	Assessed Values
	January 1, 2023
Residential and Agricultural	\$ 490,601,150
Commercial and Industrial	101,627,570
Public Utilities	15,008,930
Total	<u><u>\$ 607,237,650</u></u>

The County Treasurer collects property taxes on behalf of taxing districts in Greene County, including the City of Xenia. Property taxes may be paid in full in February or one-half may be paid in February and the other half in July. The County Auditor remits to the City, in April and August, its portion of taxes collected.

Ohio law prohibits taxation of property in excess of \$10.00 per \$1,000 (10.0 mills) of assessed value without a vote of the citizens. Under current procedures, the City's share is \$3.00 per \$1,000 (3.0 mills) of assessed value. The City also receives an additional .2 mills to pay debt service for our general obligation bonds.

An additional property tax levy of 3.5 mills was renewed by a vote of the citizens of Xenia in May 2019. The additional levy is for five years, to be assessed for tax-duplicate years 2019 to 2023, and collected in the fiscal years 2020 through 2024. This property tax levy was up for renewal at the November 2024 election and did not pass, meaning the City no longer has any additional voted millage.

Property taxes receivable represents real and public utility property taxes and outstanding delinquencies that were measurable as of December 31, 2024, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2024 operations is offset to deferred inflows of resources, i.e. property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on the modified accrual basis, the revenue has been reported as deferred inflows of resources, i.e. unavailable revenue.

**CITY OF XENIA, OHIO**

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024**

## **NOTE 4 – TAXES (Continued)**

## B. Income Tax

For the 2024 fiscal year the City collected income taxes at a rate of 2.25%. A 1.5% credit was allowed for those who work in another community and pay taxes to other municipalities on that income. Employers within the City withhold income tax on employee compensation and remit at least quarterly. Corporations and other individual taxpayers pay estimated taxes quarterly and file an annual declaration.

## NOTE 5 – RECEIVABLES

Receivables at December 31, 2024, consisted of municipal income tax, property taxes, other local taxes, interfund, accounts, special assessments, loans, leases, accrued interest, and intergovernmental receivables arising from grants, entitlements and shared revenues. All receivables with the exception of loans are considered fully collectible and will be received within one year with the exception of income taxes, property taxes, loans, and special assessments. Income taxes and property taxes, though ultimately collectible, include some portion of delinquents that will not be collected within one year.

#### **A. Intergovernmental Receivable**

A summary of intergovernmental receivables follows:

Governmental Activities:	Amount
Local Government	\$ 513,326
Homestead & Rollback	111,811
Motor Vehicle License Tax	980,110
Gasoline Tax	675,000
	<u>\$ 2,280,247</u>

## **B. Loans Receivable**

The City operates two long-term fund loan programs including the Economic Development Loan Programs Fund and the Community Development Grants Fund.

Loans receivable at December 31, 2024 were:

Loan Type	Economic Development Loan Programs Fund	Community Development Grants Fund
Down Payment Assistance Loans	\$ 0	\$ 233
Rehabilitation Loans	0	148,265
Façade Loans	0	0
Homelessness Prevention Loans	0	3,724
Economic Development Loans	169,540	0
Assistance Loans	308,125	0
<b>Total Loans Receivable</b>	<b>\$ 477,665</b>	<b>\$ 152,222</b>

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**B. Loans Receivable (Continued)**

Economic Development Loan Programs Fund – In 1983, the City assumed the assets, liabilities, and loan commitments of Xenia Environmental Neighborhood Improvement Association, Inc. (X.E.N.I.A., Inc.). X.E.N.I.A., Inc. provided mortgage grants and low or zero interest loans to encourage economic and neighborhood development. The City no longer issues mortgage grants from this fund. The City also assumed the assets, liabilities, and loan commitments of its component unit (Xenia Economic Development Corporation [XEGC]) in 2011 when the corporation was dissolved. Loans previously managed and issued by XEGC are now administered through the Economic Development Loan Program Fund.

Community Development Grants Fund – In December 2009, the City received notice that it had been awarded a Tier II Downtown Building and Streetscape Grant. These grant dollars are required to be spent on downtown Xenia. Projects related to these grant dollars include the improvement of downtown buildings through a façade loan program, improvements to two municipal parking lots, curb and sidewalk improvements, the painting of several murals, and wayfinding and gateway signage. The City was also awarded a Tier III CDBG Discretionary Grant that complements the Tier II efforts to improve downtown facades. The first Tier III dollars were spent in 2012. In September 2006, the City was awarded a Community Housing Improvement Program (CHIP) Grant in the amount of \$556,000. The grant includes homelessness prevention, private rehabilitation, home or building repair, private rental rehab, fair housing, and general administration activities. The first expenditures related to this grant were made in 2007. The City was also awarded a \$600,000 CHIP Grant in August 1998, which ended in 2001. The program had similar activities to the 2006 grant as it offered deferred loans, direct low interest loans, or a combination thereof with various payoff dates. Some delinquencies from previous housing rehabilitation programs remain outstanding.

**CITY OF XENIA, OHIO**

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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 6 - TRANSFERS**

Following is a summary of transfers in and out for all funds for 2024:

Fund	Transfer In	Transfer Out
Governmental Funds:		
General Fund	\$ 0	\$ 6,952,004
Public Safety Fund	5,650,000	0
Capital Permanent Improvements Fund	772,004	333,594
Property Improvements Fund	0	191,431
Bond Retirement Fund	708,632	0
Other Governmental Funds	510,000	0
Total Governmental Funds	<u>7,640,636</u>	<u>7,477,029</u>
Enterprise Funds		
Water Fund	0	80,787
Sewer Fund	0	77,115
Sanitation Services Fund	0	25,705
Parking Revenue Fund	20,000	0
Total Enterprise Funds	<u>20,000</u>	<u>183,607</u>
Total Transfers	<u><u>\$ 7,660,636</u></u>	<u><u>\$ 7,660,636</u></u>

There were transfers from the General Fund to four Governmental Funds and a transfer to the Parking Revenue Fund, which is an Enterprise Fund. Transfers were made to support operations in the Municipal Court Victim Advocate Fund, to support operations in the Municipal Court Probation Services Fund, to support projects in the Capital Permanent Improvements Fund, and to support the Public Safety Fund to support operations related to those public safety functions. Transfers from the Capital Permanent Improvements Fund and Enterprise Funds were to the Bond Retirement Fund for the debt service payment for the 2015 Building Bonds. A transfer from the Property Improvements Fund was made to the Bond Retirement Fund for the debt service payment related to the Special Obligation Notes for the Towne Square project.

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**CITY OF XENIA, OHIO**

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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 7 - INTERFUND RECEIVABLES AND PAYABLES**

Interfund receivable and payable balances at December 31, 2024 were as follows:

	Interfund Receivable	Interfund Payable
Governmental Funds:		
General Fund	\$ 1,019,647	
Street Fund		\$ 73,200
Capital Permanent Improvements Fund		\$ 300,000
Property Improvements Fund		\$ 111,000
Enterprise Funds:		
Stormwater Fund		\$ 500,000
Parking Revenue Fund		\$ 35,447

The advances to the Street Fund and the Capital Permanent Improvements Funds are related to roadway projects that require the City to incur the expenses first and then they will be reimbursed. The advance to the Property Improvements Funds is to cover operating expenses for this fund in the short-term related to the downtown properties that the City previously acquired, and to be sold to a developer as part of the Xenia Market District project, for which the proceeds from the sale of the property would be used to repay the advance. The advance to the Stormwater Fund is to cover stormwater related infrastructure costs related to the Xenia Market District and will be repaid thru the new ERU stormwater fees. The advance to the Parking Revenue Fund was for the purpose of acquiring a large number of parking meters to replace outdated or inoperable units and to be paid back over time from revenues created by the new meters.

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**CITY OF XENIA, OHIO**

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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 8 - CAPITAL ASSETS**

**A. Governmental Activities Capital Assets**

Summary by category of changes in governmental activities capital assets at December 31, 2024:

***Historical Cost:***

Class	December 31, 2023	Additions	Deletions	December 31, 2024
<i>Capital assets not being depreciated:</i>				
Land	\$ 17,290,708	\$ 0	\$(1,620)	\$ 17,289,088
Construction in Progress	657,248	1,678,714	(140,800)	2,195,162
Subtotal	<u>17,947,956</u>	<u>1,678,714</u>	<u>(142,420)</u>	<u>19,484,250</u>
<i>Capital assets being depreciated:</i>				
Land improvements	4,526,841	602,229	0	5,129,070
Buildings and improvements	18,891,796	408,678	(48,447)	19,252,027
Machinery and Equipment	16,468,505	2,402,148	(7,898)	18,862,755
Infrastructure	30,761,515	2,743,598	(16,545)	33,488,568
Subtotal	<u>70,648,657</u>	<u>6,156,653</u>	<u>(72,890)</u>	<u>76,732,420</u>
Total Cost	<u>88,596,613</u>	<u>7,835,367</u>	<u>(215,310)</u>	<u>96,216,670</u>
<i>Accumulated Depreciation:</i>				
Class	December 31, 2023	Additions	Deletions	December 31, 2024
Land improvements	(2,606,204)	(174,899)	0	(2,781,103)
Buildings and improvements	(7,383,091)	(577,591)	26,646	(7,934,036)
Machinery and Equipment	(10,630,666)	(1,113,502)	4,739	(11,739,429)
Infrastructure	(12,342,595)	(1,058,389)	16,545	(13,384,439)
Total Depreciation	<u>(32,962,556)</u>	<u>(2,924,381)</u>	<u>47,930</u>	<u>(35,839,007)</u>
<i>Capital Assets Net Value:</i>	<u>\$ 55,634,057</u>	<u>\$ 4,910,986</u>	<u>\$(167,380)</u>	<u>\$ 60,377,663</u>
<i>Lease Assets</i>				
Equipment	147,406	282,477	0	429,883
Total Lease Asset, being Depreciated	<u>147,406</u>	<u>282,477</u>	<u>0</u>	<u>429,883</u>
Less Accumulated Amortization	<u>(39,960)</u>	<u>(34,948)</u>	<u>0</u>	<u>(74,908)</u>
<i>Lease Asset Net Value</i>	<u>107,446</u>	<u>247,529</u>	<u>0</u>	<u>354,975</u>
<i>Subscription Assets</i>				
Software	864,848	4,096	0	868,944
Total Subscription Asset, being Depreciated	<u>864,848</u>	<u>4,096</u>	<u>0</u>	<u>868,944</u>
Less Accumulated Amortization	<u>(150,366)</u>	<u>(208,916)</u>	<u>0</u>	<u>(359,282)</u>
<i>Subscription Asset Net Value</i>	<u>714,482</u>	<u>(204,820)</u>	<u>0</u>	<u>509,662</u>
<i>Total Net Value</i>	<u>56,455,985</u>	<u>4,953,695</u>	<u>(167,380)</u>	<u>61,242,300</u>

Depreciation Expense was charged to Governmental Functions as Follows:

General Government	\$ 649,084
Public Safety	631,216
Highways and Streets	1,353,313
Urban Redevelopment & Housing	91,328
Recreation	258,706
Total Depr Exp for Govt Activities	2,983,647
Depr Exp in Internal Service Fund	184,598
<i>Total Additions to Accumulated Depr</i>	<u>\$ 3,168,245</u>

**CITY OF XENIA, OHIO**

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**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2024**

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**NOTE 8 - CAPITAL ASSETS (Continued)**

**B. Business-Type Activities Capital Assets**

Summary by category of changes in business-type activities capital assets December 31, 2024:

Class	December 31, 2023	Additions	Deletions	December 31, 2024
<b><i>Capital assets not being depreciated:</i></b>				
Land	\$ 792,150	\$ 150,000	\$ 0	\$ 942,150
Construction in Progress	417,745	520,314	(97,845)	840,214
Subtotal	<u>1,209,895</u>	<u>670,314</u>	<u>(97,845)</u>	<u>1,782,364</u>
<b><i>Capital assets being depreciated:</i></b>				
Land improvements	1,137,168	196,648	0	1,333,816
Buildings and improvements	11,300,467	15,300	0	11,315,767
Machinery and Equipment	75,783,933	2,937,669	(175,459)	78,546,143
Total Cost	<u>89,431,463</u>	<u>3,819,931</u>	<u>(273,304)</u>	<u>92,978,090</u>
<b><i>Accumulated Depreciation:</i></b>				
Class	December 31, 2023	Additions	Deletions	December 31, 2024
Land Improvements	(717,046)	(60,203)	0	(777,249)
Buildings and Improvements	(7,420,258)	(212,849)	0	(7,633,107)
Machinery and Equipment	(46,023,554)	(2,104,710)	119,522	(48,008,742)
Total Depreciation	<u>\$(54,160,858)</u>	<u>\$(2,377,762)</u>	<u>\$ 119,522</u>	<u>\$(56,419,098)</u>
<b><i>Capital Asset Net Value:</i></b>				
	<u>\$ 35,270,605</u>	<u>\$ 1,442,169</u>	<u>\$(153,782)</u>	<u>\$ 36,558,992</u>
<b><i>Lease Assets</i></b>				
Land Improvements	3,559	0	(3,559)	0
Equipment	88,183	8,008	0	96,191
Total Lease Asset, being Depreciated	<u>91,742</u>	<u>8,008</u>	<u>(3,559)</u>	<u>96,191</u>
Less Accumulated Amortization	<u>(16,674)</u>	<u>(23,659)</u>	<u>3,559</u>	<u>(36,774)</u>
Lease Asset Net Value	<u>75,068</u>	<u>(15,651)</u>	<u>0</u>	<u>59,417</u>
<b><i>Subscription Assets</i></b>				
Software	577,044	3,510	0	580,554
Total Subscription Asset, being Depreciated	<u>577,044</u>	<u>3,510</u>	<u>0</u>	<u>580,554</u>
Less Accumulated Amortization	<u>(87,275)</u>	<u>(98,982)</u>	<u>0</u>	<u>(186,257)</u>
Subscription Asset Net Value	<u>489,769</u>	<u>(95,472)</u>	<u>0</u>	<u>394,297</u>
<b>Total Net Value</b>	<b><u>35,835,442</u></b>	<b><u>1,331,046</u></b>	<b><u>(153,782)</u></b>	<b><u>37,012,706</u></b>

Depreciation expenses were charged to business-type activities as follows:

Water Fund	\$ 970,149
Sewer Fund	1,134,836
Sanitation Services Fund	129,979
Stormwater Fund	251,587
Parking Revenue Fund	9,739
Total Depreciation Expense recorded within the Business-Type Activities	<u>2,496,290</u>
Amount of Depreciation Expense recorded in the Internal Service Fund	4,113
Total Additions to Accumulated Depreciation	<u>\$ 2,500,403</u>

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 9 – DEFINED BENEFIT PENSION PLANS**

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

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

Pensions and OPEB are a component of exchange transactions - between an employer and its employees - of salaries and benefits for employee services. Pensions are provided to an employee - on a deferred-payment basis - as part of the total compensation package offered by an employer for employee services each financial period.

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability. Resulting adjustments to the net pension/OPEB liability would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

The remainder of this note includes the pension disclosures. See Note 10 for the OPEB disclosures.

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

**Plan Description**

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing,

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024**

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**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed. (The latest information available.) Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

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

<b>Group A</b> Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	<b>Group B</b> 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	<b>Group C</b> Members not in other Groups and members hired on or after January 7, 2013
<b>State and Local</b>  Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>State and Local</b>  Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>State and Local</b>  Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<b>Public Safety</b>  Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Public Safety</b>  Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Public Safety</b>  Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
<b>Law Enforcement</b>  Age and Service Requirements: Age 52 with 15 years of service credit	<b>Law Enforcement</b>  Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Law Enforcement</b>  Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
<b>Public Safety and Law Enforcement</b>  Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	<b>Public Safety and Law Enforcement</b>  Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	<b>Public Safety and Law Enforcement</b>  Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

Traditional plan state and local members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement. Law enforcement and public safety members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. Combined plan members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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

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

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

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

	<u>State and Local</u>	<u>Public Safety</u>	<u>Law Enforcement</u>
<b>2024 Statutory Maximum Contribution Rates</b>			
Employer	14.0%	18.1%	18.1%
Employee *	10.0%	**	***
<b>2024 Actual Contribution Rates</b>			
Employer:			
Pension ****	14.0%	18.1%	18.1%
Post-employment Health Care Benefits ****	0.00%	0.00%	0.00%
Total Employer	<u>14.0%</u>	<u>18.1%</u>	<u>18.1%</u>
Employee	<u>10.0%</u>	<u>12.0%</u>	<u>13.0%</u>

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

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

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

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

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll. and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$1,330,262 for 2024, of this amount \$38,801 is reported in accrued wages and benefits.

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

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

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

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

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

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

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

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

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

**Funding Policy**

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

	<u>Police</u>	<u>Firfighters</u>
<b>2024 Statutory Maximum Contribution Rates</b>		
Employer	19.50%	24.00%
Employee:	12.25%	12.25%
<b>2024 Actual Contribution Rates</b>		
Employer:		
Pension	19.00%	23.50%
Post-employment Health Care Benefits	0.50%	0.50%
Total Employer	<u>19.50%</u>	<u>24.00%</u>
Employee	<u>12.25%</u>	<u>12.25%</u>

**CITY OF XENIA, OHIO**

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**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2024**

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**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OPF was \$1,895,757 for 2024, of this amount \$56,440 is reported in accrued wages and benefits.

**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. OPF'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. Following is information related to the proportionate share of the City's defined benefit pension plans:

	OPERS	OP&F	Total
Proportionate Share of the Net Pension Liability	\$ 14,062,530	\$ 28,939,208	\$ 43,001,738
Proportion of Net Pension Liability:			
Current Measurement Date	0.053714%	0.299535%	
Prior Measurement Date	0.053635%	0.303240%	
Change in Proportionate Share	<u>0.000079%</u>	<u>(0.003705)%</u>	
Pension Expense	\$ 1,662,409	\$ 2,535,868	\$ 4,198,277

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
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$ 229,840	\$ 929,032	\$ 1,158,872
Net difference between projected and actual earnings on pension plan investments	2,838,416	3,279,421	6,117,837
Changes of assumptions	0	1,828,926	1,828,926
Change in Proportionate Share	17,266	539,218	556,484
City contributions subsequent to the measurement date	<u>1,330,260</u>	<u>1,895,757</u>	<u>3,226,017</u>
Total Deferred Outflows of Resources	<u><u>\$ 4,415,782</u></u>	<u><u>\$ 8,472,354</u></u>	<u><u>\$ 12,888,136</u></u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$ 0	\$ 323,653	\$ 323,653
Changes of assumptions	0	439,475	\$ 439,475
Net difference between projected and actual earnings on pension plan investments	0	0	0
Change in Proportionate Share	8,741	328,498	337,239
Total Deferred Inflows of Resources	<u><u>\$ 8,741</u></u>	<u><u>\$ 1,091,626</u></u>	<u><u>\$ 1,100,367</u></u>

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

\$3,226,017 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 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:

Year Ending December 31:	OPERS	OP&F	Total
2025	\$ 720,451	\$ 1,434,140	\$ 2,154,591
2026	949,193	1,549,344	2,498,537
2027	1,811,317	2,350,207	4,161,524
2028	(404,180)	(27,413)	(431,593)
2029	0	173,488	173,488
2030	0	5,205	5,205
Total	<u><u>\$ 3,076,781</u></u>	<u><u>\$ 5,484,971</u></u>	<u><u>\$ 8,561,752</u></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 benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2023, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

	OPERS Traditional Plan
Wage Inflation	2.75 percent
Future Salary Increase, including inflation	2.75 to 10.75 percent including wage inflation
Cost-of-Living Adjustments:	
Pre 1/7/2013 Retirees	3.00% Simple,
Post 1/7/2013 Retirees	3.00% Simple through 2024, then 2.05% Simple,
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

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

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

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 for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 11.2 percent for 2023.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized below:

Asset Class	Target Allocation	Weighted Average
		Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	2.85%
Domestic Equities	21.00%	4.27%
Real Estate	13.00%	4.46%
Private Equity	15.00%	7.52%
International Equities	20.00%	5.16%
Risk Parity	2.00%	4.38%
Other investments	5.00%	3.46%
Total	100.00%	4.21%

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

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

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

	1% Decrease 5.9%	Current Discount Rate 6.9%	1% Increase 7.9%
City's proportionate share of the net pension liability		\$ 22,138,182	\$ 14,062,530

***Actuarial Assumptions – OPF***

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

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2023, are presented below.

	January 1, 2023
Valuation Date	January 1, 2023, with accrual liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Investment Rate of Return	7.50%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of .5%
Cost of Living Adjustments	2.20% 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 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

## **Notes to the Basic Financial Statements For the Year Ended December 31, 2024**

## **NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

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

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

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

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

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

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	18.60%	4.10%
Non-US Equity	12.40%	4.90%
Private Markets	10.00%	7.30%
Core Fixed Income *	25.00%	2.40%
High Yield Fixed Income	7.00%	4.10%
Private Credit	5.00%	6.80%
US Inflation Linked Bonds*	15.00%	2.10%
Midstream Energy Infrastructure	5.00%	5.80%
Real Assets	8.00%	6.00%
Gold	5.00%	3.50%
Private Real Estate	12.00%	5.40%
Commodities	2.00%	3.50%
	125.00%	

\* levered 2.0x

Note: Assumptions are geometric

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

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**

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 7.50 percent. 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 earning were calculated using the longer-term assumed investment rate of return of 7.50 percent. 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 City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.5 percent, 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 percent), or one percentage point higher (8.5 percent) than the current rate.

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
City's proportionate share of the net pension liability	\$ 38,332,136	\$ 28,939,208	\$ 21,128,074

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 10 - POSTEMPLOYMENT BENEFITS**

See Note 9 for a description of the Net OPEB Liability (Asset).

**Ohio Public Employees Retirement System (“OPERS”)**

**Plan Description**

The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the 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. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor.

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

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

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

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

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

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

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

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

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

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)**

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

Members with a retirement date prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

<b>Group A</b>	<b>Group B</b>	<b>Group C</b>
<b>Age and Service Requirements December 1, 2014 or Prior</b>	<b>Age and Service Requirements December 1, 2014 or Prior</b>	<b>Age and Service Requirements December 1, 2014 or Prior</b>
Any Age with 10 years of service credit	Any Age with 10 years of service credit	Any Age with 10 years of service credit
<b>January 1, 2015 through Decemeber 31, 2021</b>	<b>January 1, 2015 through Decemeber 31, 2021</b>	<b>January 1, 2015 through Decemeber 31, 2021</b>
Age 60 with 20 years of service credit or Any Age with 30 years of service credit	Age 52 with 31 years of service credit or Age 60 with 20 years of service credit or Any Age with 32 years of service credit	Age 55 with 32 years of service credit or Age 60 with 20 years of service credit

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

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

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

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

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)**

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10 percent each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20 percent per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

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

**Funding Policy**

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For fiscal year 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2024.

**Ohio Police and Fire Pension Fund (“OP&F”)**

**Plan Description**

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

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)**

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

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

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

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

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

**Funding Policy**

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The City of Xenia's contractually required contribution to OP&F was \$44,776 for 2024.

**CITY OF XENIA, OHIO**

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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)**

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

The net OPEB liability (asset) and total OPEB liability (asset) 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 (asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	OPERS	OP&F	Total
Proportionate Share of the Net OPEB Asset/Liability	\$(488,639)	\$ 2,186,992	\$ 1,698,353
<hr/>			
Proportion of the Net OPEB Asset/Liability:			
Current Measurement Date	0.054141%	0.299535%	
Prior Measurement Date	0.054411%	0.303240%	
Change in Proportionate Share	<u>(0.000270)%</u>	<u>(0.003705)%</u>	
<hr/>			
OPEB Expense	\$(65,162)	\$(53,555)	\$(118,717)

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

	OPERS	OP&F	Total
Deferred Outflows of Resources			
<hr/>			
Differences between expected and actual experience	\$ 0	\$ 105,161	\$ 105,161
Changes of assumptions	124,251	752,568	876,819
Net difference between projected and actual earnings on OPEB plan investments	293,454	161,496	454,950
City contributions subsequent to the measurement date	0	44,776	44,776
Change in Proportionate Share	<u>105</u>	<u>118,076</u>	<u>118,181</u>
Total Deferred Outflows of Resources	<u><u>\$ 417,810</u></u>	<u><u>\$ 1,182,077</u></u>	<u><u>\$ 1,599,887</u></u>
<hr/>			
Deferred Inflows of Resources			
<hr/>			
Differences between expected and actual experience	68,747	414,416	483,163
Changes of assumptions	210,049	1,408,378	1,618,427
Change in Proportionate Share	<u>1,687</u>	<u>100,891</u>	<u>102,578</u>
Total Deferred Inflows of Resources	<u><u>\$ 280,483</u></u>	<u><u>\$ 1,923,685</u></u>	<u><u>\$ 2,204,168</u></u>

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)**

\$44,776 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2025	(13,378)	(57,819)	(\$71,197)
2026	22,115	(97,788)	(\$75,673)
2027	228,428	(48,354)	\$ 180,074
2028	(99,839)	(182,548)	(\$282,387)
2029	0	(188,688)	(\$188,688)
2030	0	(208,895)	(\$208,895)
2031	0	(3,878)	(\$3,878)
2032	0	1,587	\$ 1,587
Total	<u>\$ 137,326</u>	<u>(\$786,383)</u>	<u>(\$649,057)</u>

***Actuarial Assumptions - OPERS***

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75%
Projected Salary Increases, including inflation	2.75% to 10.75% including wage inflation
Single Discount Rate:	5.70%
Prior Year Single Discount Rate	5.22%
Investment Rate of Return	6.00%
Municipal Bond Rate:	3.77%
Prior Year Municipal Bond Rate	4.05%
Health Care Cost Trend Rate:	5.50%, initial 3.50%, ultimate in 2038
Actuarial Cost Method	Individual Entry Age

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)**

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent 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 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For

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

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

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

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined 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 geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)**

**Discount Rate:** A single discount rate of 5.70 percent was used to measure the OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan

investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent (Fidelity Index's "20-Year Municipal GO AA Index"). 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 Asset to Changes in the Discount Rate:** The following table presents the City's proportionate share of the net OPEB liability calculated using the single discount rate of 5.70 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (4.70 percent) or one-percentage-point higher (6.70 percent) than the current rate:

	1% Decrease 4.70%	Current Discount Rate 5.70%	1% Increase 6.70%
City's proportionate share of the net OPEB (asset)	\$ 268,540	\$(488,639)	\$(1,115,848)

**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 liability. The following table presents the net liability or asset calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent 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 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health 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 percent in the most recent valuation.

**CITY OF XENIA, OHIO**

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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)**

	1% Decrease	Current Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB (asset)	\$(508,926)	\$(488,639)	\$(465,614)

***Actuarial Assumptions – OPF***

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 plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2023, with accrual liabilities rolled forward to December 31, 2023	
Actuarial Cost Method		Entry Age Normal
Actuarial Assumptions		
Investment Rate of Return		7.50%
Projected Salary Increases		3.50% to 10.5%
Payroll Growth		3.25%
Blended Discount Rate:		
Current Measurement Date		4.07%
Prior Measurement Date		4.27%
Cost of Living Adjustments		2.2% Simple per year
Projected Depletion Year of OPEB Assets		2038

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 10 - 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 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

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

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

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 Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	18.60%	4.10%
Non-US Equity	12.40%	4.90%
Private Markets	10.00%	7.30%
Core Fixed Income*	25.00%	2.40%
High Yield Fixed Income	7.00%	4.10%
Private Credit	5.00%	6.80%
US Inflation Linked Bonds*	15.00%	2.10%
Midstream Energy Infrastructure	5.00%	5.80%
Real Assets	8.00%	6.00%
Gold	5.00%	3.50%
Private Real Estate	12.00%	5.40%
Commodities	2.00%	3.50%
Total	<u>125.00%</u>	

\* levered 2.0x

Note: Assumptions are geometric

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)**

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

**Discount Rate:** Total OPEB liability was calculated using the discount rate of 4.07 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.5 percent. 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 percent was applied to periods before December 31, 2037, and the Municipal Bond Index Rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

***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 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.07 percent), or one percentage point higher (5.07 percent) than the current rate.

	1% Decrease 3.07%	Current Discount Rate 4.07%	1% Increase 5.07%
City's proportionate share of the net OPEB liability	\$ 2,693,773	\$ 2,186,997	\$ 1,760,191

***Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate***

The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

**CITY OF XENIA, OHIO**

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**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2024**

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**NOTE 11 - LONG-TERM DEBT AND OTHER LONG-TERM OBLIGATIONS**

Long-term debt and other long-term obligations of the City at December 31, 2024, were as follows:

		Balance December 31, 2023	Additions	(Reductions)	Balance December 31, 2024	Due Within One Year
<b>Business-Type Activities:</b>						
Loans from Direct Borrowings:						
3.25%    Sewer Loan Payable	2010	\$ 731,169	\$ 0	\$ (102,761)	\$ 628,408	\$ 106,127
2.80%    Sewer Loan Payable	2012	799,240	0	(78,286)	720,954	80,914
Total Loans Payable		1,530,409	0	(181,047)	1,349,362	187,041
Net Pension Liability:						
Ohio Public Employees Retirement System		6,911,189	0	(814,542)	6,096,647	0
Ohio Police and Fire Pension System		130,992	11,592	0	142,584	0
Total Net Pension Liability		7,042,181	11,592	(814,542)	6,239,231	0
Net OPEB Liability						
Ohio Police and Fire Pension System		9,819	956	0	10,775	0
Ohio Public Employees Retirement System		149,645	0	(149,645)	0	0
Total Net OPEB Liability		159,464	956	(149,645)	10,775	0
Notes Payable Direct Borrowings		4,051,704	1,154,142	(596,908)	4,608,938	708,122
Landfill Liability		1,227,180	14,355	(828,430)	413,105	79,750
Lease Liability		75,068	8,008	(23,659)	59,417	23,075
Subscription Liability		399,438	3,510	(81,186)	321,762	97,028
Compensated Absences*		1,060,607	198,268	0	1,258,875	238,769
<b>Total Business Type Activities</b>		<b>\$ 15,546,051</b>	<b>\$ 1,390,831</b>	<b>\$(2,675,417)</b>	<b>\$ 14,261,465</b>	<b>\$ 1,333,785</b>
<b>Governmental Activities Long-Term Debt:</b>						
GO Bonds Direct Placements						
2.49%    Park Imp. Bonds	2016	250,000	0	(100,000)	150,000	100,000
2.31%    REACH Project Bond	2017	440,000	0	(105,000)	335,000	110,000
1.44%    Innovation Way Bond	2020	117,030	0	(117,030)	0	0
Total G.O. Bonds Payable		807,030	0	(322,030)	485,000	210,000
GO Bonds Public Offerings						
2.00 - 4.00%    G.O. Bond Payable	2015	5,405,000	0	(315,000)	5,090,000	260,000
Premium on G.O. Bond Payable	2015	264,153	0	(16,508)	247,645	16,509
5.00%    Xenia Market District	2024	0	10,390,000	0	10,390,000	0
Premium on G.O. Bond Payable	2024	0	654,206	0	654,206	21,807
Total G.O. Bonds Payable		5,669,153	11,044,206	(331,508)	16,381,851	298,316
Local Government Innovation Fund	2013	40,000	0	(40,000.00)	0	0
Net Pension Liability:						
Ohio Public Employees Retirement System		8,932,588	0	(966,709)	7,965,879	0
Ohio Police and Fire Pension System		28,673,881	122,747	0	28,796,628	0
Total Net Pension Liability		37,606,469	122,747	(966,709)	36,762,507	0
Net OPEB Liability (Asset):						
Ohio Public Employees Retirement System		193,420	0	(193,420)	0	0
Ohio Police and Fire Pension System		2,149,161	27,056	0	2,176,217	0
Total Net OPEB Liability		2,342,581	27,056	(193,420)	2,176,217	0
Notes Payable Direct Borrowings		437,876	1,086,631	(101,828)	1,422,679	205,011
Lease Liability		107,446	282,477	(34,948)	354,975	95,928
Subscription Liability		606,559	4,096	(185,379)	425,276	181,086
Compensated Absences*		2,268,764	475,295	0	2,744,059	260,588
<b>Total Governmental Activities</b>		<b>\$ 49,885,878</b>	<b>\$ 13,042,508</b>	<b>\$(2,175,822)</b>	<b>\$ 60,752,564</b>	<b>\$ 1,250,929</b>

\*The change in the compensated absences liability is presented as a net change

**CITY OF XENIA, OHIO**

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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 11 - LONG-TERM DEBT AND OTHER LONG-TERM OBLIGATIONS** (Continued)

**A. Principal and Interest Requirements**

Principal and Interest requirements to retire long-term obligations outstanding at December 31, 2024, are as follows:

Years	Governmental Activities			
	General Obligation Bonds		GO Bonds - Direct Placements	
	Principal	Interest	Principal	Interest
2025	260,000	709,364	210,000	10,851
2026	265,000	704,450	160,000	5,820
2027	275,000	693,850	115,000	2,657
2028	425,000	682,850	0	0
2029	450,000	664,450	0	0
2030-2034	2,630,000	3,006,950	0	0
2035-2039	3,335,000	2,385,000	0	0
2040-2044	1,640,000	1,804,250	0	0
2045-2049	2,355,000	1,327,750	0	0
2050-2054	3,125,000	666,750	0	0
2055	720,000	36,000	0	0
<b>Totals</b>	<b><u>\$ 15,480,000</u></b>	<b><u>\$ 12,681,664</u></b>	<b><u>\$ 485,000</u></b>	<b><u>\$ 19,328</u></b>

Years	Business-Type Activities	
	Loans from Direct Borrowings	
	Principal	Interest
2025	187,041	39,024
2026	192,800	33,265
2027	198,737	27,328
2028	204,858	21,207
2029	211,168	14,897
2030-2032	354,758	15,225
<b>Totals</b>	<b><u>\$ 1,349,362</u></b>	<b><u>\$ 150,946</u></b>

**B. General Obligation Bond**

In 2015, the City issued general obligation bonds in the amount of \$8,000,000. This was a public offering, for which the proceeds of the bonds were to be used in the construction of a new City Administration Building, as well as rehab the current City Hall into a Justice Center. In 2016, the City issued additional general obligation bonds in the amount of \$1,000,000, This issuance was a privately placed with Huntington bank. These bonds were issued for the purpose of making improvements to a number of the City's parks. In 2017 the City issued bonds in the amount of \$1,025,000 which were privately placed with Branch Banking and Trust Company (BB&T) Bank. The City used the bond proceeds to lease a portion of a new multi-use facility, which houses a new YMCA, a new Adult Recreational Senior Center, and facilities for Clark State and Central State Universities. The City

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 11 - LONG-TERM DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)**

entered into a lease agreement with the YMCA who owns the new facility for rights to certain space. The City then sub-leased that space to the Adult Recreational Senior Center. In 2020 the City issued Bonds totaling \$573,522 to build Innovation Way which connects State Route 68 to a new industrial park. The road also provides access to a new Greene County Career Center on property adjacent to the industrial park. The Career Center will enhance workforce development in the community while the new industrial park should add jobs to the City tax base. This bond was privately placed with Zions Bancorporation, N.A. In 2024 the City issued bonds totaling \$10,390,000 for the installation of infrastructure in the Market District redevelopment project. The Bond will fund the installation of streets, lighting, and park and gathering space. The Market district comprises multiple City blocks in the City's downtown that had suffered from disinvestment for a few decades now. The project will bring more than \$100,000,000 in new investment to create a vibrant space that will be a catalyst for investment in the downtown.

**C. Sewer Loans Payable**

The City has two loans with the Ohio Water Development Authority. The loans were used to make improvements at each of the City's two wastewater treatment plants. The improvements began in 2010 and were completed in 2013.

In the event of default of payment on these sewer loans the lender may:

- (a) declare the full amount of the then unpaid Project Participation Principal Amount to be immediately due and payable;
- (b) to the extent permitted under any judgment, consent order, or agreement affecting the Borrower, require the Borrower to agree to effect the subordination of the payment of any fine or penalties imposed for the violation of any federal, state, or local environmental law or regulation to the payment of the Eligible Project Costs and the interest due thereon.

All costs incurred by the lender in curing such default including, but not limited to, court costs and attorney's fees shall be paid by the Borrower upon demand.

**D. Notes Payable Direct Borrowings**

The City has notes payable related to the purchase of several assets. The City financed the rehabilitation of a ladder truck and installation of stormwater infrastructure in the Market District in 2024, the purchase of a fire engine in 2022, approximately 10,000 water meters in 2020, the refurbishment of a water tower in 2019, the refurbishment of another water tower in 2018, and a medic unit in 2016. The following is a schedule of future payments under the notes payable as of December 31, 2024 :

**CITY OF XENIA, OHIO**

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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 11 - LONG-TERM DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)**

Year Ending December 31,	Governmental Type Activities		Business Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 205,011	\$ 61,779	\$ 708,122	\$ 123,869
2026	214,346	52,444	726,780	105,212
2027	224,110	42,680	745,963	86,029
2028	111,225	32,526	702,072	66,394
2029	116,005	27,746	655,609	49,334
2030-2034	551,982	63,019	1,070,392	84,690
Totals	<u>1,422,679</u>	<u>280,194</u>	<u>4,608,938</u>	<u>515,528</u>

**E. Local Government Innovation Fund**

In 2013 the City of Xenia acquired a zero interest loan from the State of Ohio as a part of a collaborative agreement with three other local government entities. The loan proceeds were to be used to fund a portion of a capital project to upgrade the dispatch center's radio system. The total loan amount was \$400,000, each entity receiving \$100,000. The final loan payment was made in 2024.

**F. Liquidation of Personnel Liabilities**

Compensated Absences will be paid from the fund from which the person is paid. Historically, this is the General Fund, a Special Revenue Fund, or an Enterprise Fund. The Police and Fire Fund would be responsible to repay the largest portion of the liability, as it has the most employees.

Net Pension Liability and Net OPEB Liability represents the long-term portion of the accrued liability associated with OPERS and OP&F pension liability. These items will be repaid from the funds from which the employees are paid. Historically, this is the General Fund, a Special Revenue Fund, or an Enterprise Fund. The Police and Fire Fund would be responsible to repay the largest portion of the liabilities, as it has the most employees.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 12 – LEASES & SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS**

**A. Lessor Disclosure**

The City has entered into several lease agreements for the use of space owned by the City. The City leases space at its administration building to the Regional Income Tax Agency and in the Xenia Towne Square to various commercial and retail tenants. The lease receivable is measured at the present value of the future minimum lease payments expected to be received during the lease term at various discounted rates. Details of each lease are presented below:

Lessee	Lease Date	Term (Months)	Months Remaining	Monthly Payment	Discount Rate*	Present Value of the Lease
Regional Income Tax Agency	9/1/2020	60	8	\$ 1,133	4.50%	\$ 22,567
Sherwin Williams	1/1/2023	60	36	\$ 4,675	4.50%	\$ 157,748
Family Dollar	7/1/2017	120	30	\$ 7,500	2.30%	\$ 218,869
Key Bank	10/1/2020	36	39	\$ 1,550	2.20%	\$ 63,464
US Bank	3/12/2015	240	122	\$ 417	2.30%	\$ 40,885
Cicero Adams	1/1/1982	900	396	\$ 208	14.00%	\$ 17,883
Xenia Towers	8/1/1978	900	343	\$ 458	9.50%	<u>\$ 54,450</u>
						<u><u>\$ 575,866</u></u>

\*Discount rates are based on the City's incremental borrowing rate.

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**CITY OF XENIA, OHIO**

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024**

**NOTE 12 – LEASES & SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (CONTINUED)**

## **B. Lessee Disclosure**

The City leases a parking lot on Second Street and several vehicles that are represented in the financials as leased assets. The lease liability is measured at the present value of the future minimum lease payments expected to be paid during the lease term at various discounted rates. Details of each lease are presented below:

Leased Asset	Start Date	Term (Months)	Months Remaining	Monthly Payment	Discount Rate	Present Value of the Asset
Ford F-150	3/1/2023	48	38	\$ 653.48	7.19%	\$ 15,695
Chevrolet Silverado 1500	9/1/2021	48	8	\$ 272.95	3.35%	\$ 2,157
Chevrolet Equinox	6/1/2021	60	17	\$ 175.42	3.35%	\$ 2,909
Chevrolet Tahoe	10/1/2021	60	21	\$ 960.09	3.19%	\$ 19,522
Chevrolet Malibu	1/1/2022	60	24	\$ 289.44	3.99%	\$ 6,667
Chevrolet Malibu	1/1/2022	60	24	\$ 159.92	3.99%	\$ 3,683
Chevrolet Silverado 1500	9/1/2021	48	8	\$ 272.95	3.35%	\$ 2,157
Ford Escape	7/1/2022	60	30	\$ 469.88	6.21%	\$ 13,030
Ford Escape	8/1/2022	60	31	\$ 469.46	6.14%	\$ 13,430
Ford Escape	8/1/2022	60	31	\$ 465.25	5.83%	\$ 13,363
Subaru Crosstek	3/1/2023	60	38	\$ 449.44	7.69%	\$ 15,124
Subaru Crosstek	4/1/2023	60	39	\$ 471.96	8.01%	\$ 16,169
Dodge Durango	5/1/2024	60	52	\$ 907.59	6.83%	\$ 39,879
Dodge Durango	5/1/2024	60	52	\$ 909.96	6.93%	\$ 39,896
Dodge Durango	6/1/2024	60	53	\$ 911.25	6.98%	\$ 40,540
Chevrolet Equinox	5/1/2024	60	52	\$ 515.56	6.83%	\$ 22,653
Dodge Ram 1500	8/1/2024	60	43	\$ 319.59	6.58%	\$ 12,014
Dodge Durango	12/10/2024	60	59	\$ 864.50	4.29%	\$ 45,168
Dodge Durango	12/10/2024	60	59	\$ 864.50	4.29%	\$ 45,168
Dodge Durango	12/10/2024	60	59	\$ 864.50	4.29%	\$ 45,168
						\$ 414,392

**CITY OF XENIA, OHIO**

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**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2024**

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**NOTE 12 – LEASES & SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (CONTINUED)**

**C. Subscription Based Information Technology Arrangements (SBITA) Disclosure**

The City utilizes various software packages for which there are service contracts that are represented in the financials as subscription assets and liability. The subscription liability is measured at the present value of the future minimum payments expected to be paid during the service contract term at various discounted rates. Details of each SBITA are presented below:

Subscription Asset	Start Date	Term (Months)	Months Remaining	Monthly Payment	Discount Rate	Subscription Liability	Subscription Asset
BS&A	9/1/2021	84	44	\$ 5,625.00	4.50%	\$ 228,596	\$ 358,789
ESRI	4/30/2023	72	52	\$ 1,296.00	4.50%	\$ 61,350	\$ 61,350
Neptune 360	4/1/2021	120	75	\$ 1,841.00	4.50%	\$ 120,594	\$ 120,594
WaterSmart	4/20/2021	60	16	\$ 1,778.00	4.50%	\$ 27,672	\$ 27,672
Right Stuff	1/1/2022	72	16	\$ 2,763.00	4.50%	\$ 93,232	\$ 93,232
Courtview	11/1/2009	192	10	\$ 3,733.00	4.50%	\$ 36,710	\$ 36,710
Westlaw	11/30/2022	60	35	\$ 813.00	4.50%	\$ 26,733	\$ 26,733
PBK	10/1/2020	84	33	\$ 417.00	4.50%	\$ 12,959	\$ 25,809
Tyler Technologies	1/15/2023	60	36	\$ 1,500.00	4.50%	\$ 50,614	\$ 53,374
Civic Plus	3/1/2023	24	14	\$ 634.00	4.50%	\$ 8,634	\$ 8,634
Digital Ally	5/31/2022	60	29	\$ 2,308.00	4.50%	\$ 63,553	\$ 74,671
Power DMS	9/5/2022	60	32	\$ 543.00	4.50%	\$ 16,391	\$ 16,391
						<u>\$ 747,038</u>	<u>\$ 903,959</u>

**D. Lease and Subscription Payment Schedule**

Years	Subscription Payable		Lease Payable		Lease Receivable	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	278,114.00	28,485.00	119,003.00	19,968.00	182,127.00	21,337.00
2026	195,944.00	18,495.00	108,356.00	14,172.00	163,654.00	15,923.00
2027	141,494.00	10,004.00	85,195.00	8,658.00	123,451.00	11,039.00
2028	78,982.00	3,964.00	68,981.00	4,198.00	9,251.00	8,841.00
2029	25,614.00	1,761.00	32,857.00	799.00	4,497.00	8,594.00
2030-2031	26,890.00	814.00	0	0	92,886.00	134,595.00
Total	<u>747,038.00</u>	<u>63,523.00</u>	<u>414,392.00</u>	<u>47,795.00</u>	<u>575,866.00</u>	<u>200,329.00</u>

**NOTE 13 - SOLID WASTE LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS**

In 1991, the City stopped accepting waste at the City of Xenia Landfill. EPA required the City to place a final cover on the landfill site as well as perform certain maintenance and monitoring functions at the site for thirty years after closure. For the year ended December 31, 2024 the City re-evaluated the outstanding liability related to post closure care costs. The City's new estimated accrued liability (per GASB 18) for post-closure costs related to the closed City landfill is \$413,105. These costs are funded by a component of the city sanitation rate. The estimated costs of postclosure care are subject to changes corresponding to the effects of inflation, revision of laws and other variables.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 14 – COMMITMENTS**

**A. Contractual Commitments**

As of December 31, 2024, the City had the following commitments with respect to capital projects:

Project:	Commitment Amount
Shawnee Park Playground	\$ 418,389
Ladder Truck Rehabilitation	\$ 750,000
Xenia Market District Infrastructure	\$ 11,528,341
Country Club Water Main and Road Replacement	\$ 312,206
E. Second St. Improvements from Columbus to Patton	\$ 408,981
Brightening Ohio Streetlight Upgrades	\$ 471,274
Station 32 Rehabilitation	\$ 87,580
Redevelop Source Water Wells	\$ 78,890
Firestation 31 Improvements	\$ 55,726

**B. Encumbrances**

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to ensure effective budgetary control and accountability, as well as to facilitate effective cash planning and control. At December 31, 2024 the City reported \$586,150 and \$11,847,897 of encumbrances in the General and Capital Permanent Improvement Funds, respectively. The Capital Permanent Improvement Fund has encumbrances for vehicle replacements and minor amounts remaining on street projects and a large amount related to the Market District infrastructure work. The remaining governmental funds reported a total of \$1,314,216 in outstanding encumbrances at that date. The largest portion of these funds were encumbered in the Public Safety Fund, with an encumbrance of \$733,188 for the fund. This amount is split fairly evenly between Police, Communications, and Fire, and primarily encumbered for contractual services.

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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 15 – JOINTLY GOVERNED ORGANIZATIONS**

**Xenia Township – City of Xenia JEDD-1 Joint Economic Development District**

In 2010, an Economic Development District was created when the City of Xenia and Xenia Township entered into an agreement to create the JEDD, its purpose being to facilitate economic development to create or preserve jobs and employment opportunities and to improve the economic welfare of the District. The district is comprised of two parcels owned by the Xenia Community School District. The Board is comprised of five members: one member being appointed by the City, one member appointed by the Township, one member appointed by the school district, one member representing those who work in the district, and one member appointed by the other four members.

The board was granted the authority to adopt a resolution to levy an income tax with the district in accordance with ORC 715.74. The City entered into an agreement with the board to collect the income tax. The City distributes semi-annually income tax revenue generated from the payroll of Xenia Community schools or contractual services for construction or repair of buildings. Income tax revenues distributed to the JEDD Board, the Township, and the City are to be used to encourage and support the operations of the District, the Township, or the City, including, but not limited to, general governmental services, maintaining and improving infrastructure facilities, providing safety and health services, providing urban and economic development planning, engineering, counseling, consulting, marketing and financing services, and generally improving the environment for those working and residing in the District, the Township, or the City. Financial information can be obtained from JEDD-1 Treasurer Ryan K. Duke, 107 E. Main Street, Xenia, Ohio 45385.

**Miami Valley Regional Planning Commission**

The Miami Valley Regional Planning Commission (the Commission) is a jointly governed organization between Preble, Clark, Clinton, Darke, Greene, Miami, and Montgomery counties, and various cities residing within these counties. The Commission prepares plans, including studies, maps, recommendations, and reports concerning the physical, environmental, social, economic, and governmental characteristics, functions, and services of the region. These reports show recommendations for systems of transportation, highways, parks and recreational facilities, water supply, sewage disposal, garbage disposal, civic centers, and other public improvements and land uses that affect the development of the region.

The degree of control exercised by any participating government is limited to its representation on the Board. Members of the Board are as follows: the officers of the Commission (elected by member representatives), the immediate past Chair of the Commission, the Commission member representing the City of Dayton, the Commission member representing each of the respective member counties, the representatives selected by each county caucus, a nongovernmental member, and two at-large representatives. The Board exercises total control over the operations of the Commission including budgeting, appropriating, contracting and designating management. Payments to the Commission are made from the General Fund. The City contributed \$13,483.73 for the operation of the Commission during 2024. Financial information may be obtained by writing to Brian Martin, Executive Director, 6 N Main Street, Suite 400, Dayton, Ohio 45402.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 15 – JOINTLY GOVERNED ORGANIZATIONS (Continued)**

**Greene County Agencies for Combined Enforcement (ACE Task Force)**

The Greene County Agencies for Combined Enforcement (ACE Task Force) is a jointly governed organization comprised of the Greene County Sheriff's Office; the Beavercreek, Fairborn, Xenia, Yellow Springs and Sugarcreek Township Police Departments; and Greene County Prosecutor's Office. The ACE Task Force is a multi-jurisdictional, multi-disciplinary partnership to share information and resources in order to target the flow of illegal drugs and organized criminal activity into Ohio communities, ensuring the safety and security of Ohio's citizens. The Board exercises total control over the operations of the Commission including budgeting, appropriating, contracting and designating management. Each member's degree of control is limited to representation on the Board. Payments to the Task Force are made from the Law Enforcement Fund. The City contributed \$20,000 during 2024. Financial information can be obtained from Greene County Agencies for Combined Enforcement (ACE Task Force), Commander Dennis Eng, 120 E. Main Street, Xenia, Ohio 45385.

**NOTE 16 - RISK MANAGEMENT**

The City of Xenia is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, and natural disasters for which the City of Xenia participates in the Public Entities Pool of Ohio "PEP" (See Note 18) that provides property and liability coverage to public entities in the state of Ohio. There were no significant reductions in insurance coverage in any category of risk over the prior year. The amount of any settlements has not exceeded insurance coverage over the past three years.

The City is also exposed to a risk of loss related to employee health care costs. The City is self-insured for employee health care benefits. The program is administered by Custom Design Benefits, which provides claims review, processing services and maintains contracted rates with certain provider networks. The self-insurance program is accounted for in the Self-Insurance Fund, which is an internal service fund. Starting January of 2022, the City joined the Jefferson Health Plan Consortium (JHP). This allows the City to pool risk with other entities, which can result in lower premium costs for both the City and its employees. The City remains self-insured, but many of the administrative tasks, such as handling the claims payments and stop-loss protection are handled by JHP. The liability for unpaid health care claims after December 31, 2024, was \$211,926.

**NOTE 17 - CONTINGENCIES**

The City is defendant in various court actions, but it is either covered by insurance or the amount involved is not material in relation to the financial statements.

The City participates in several federally assisted programs (principally Community Development Block Grants and Urban Development Action Grants) which are subject to program compliance audits by the grantors or their representatives. The grantor agencies, at their option, may perform economy and efficiency audits, program results audits or conduct monitoring visits. Such audits and visits could lead to reimbursement to the grantor agencies. Management believes such reimbursements, if any, would not be material.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 18 – PUBLIC ENTITIES POOL OF OHIO**

The City belongs to the Public Entities Pool of Ohio (PEP), a risk-sharing pool available to Ohio local governments. PEP provides property and casualty coverage for its members. York Insurance Services Group, Inc. (York) functions as the administrator of PEP and provides underwriting, claims, loss control, risk management, and reinsurance services for PEP. PEP is a member of the American Public Entity Excess Pool (APEEP), which is also administered by York. Member governments pay annual contributions to fund PEP. PEP pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

**Casualty and Property Coverage**

APEEP provides PEP with an excess risk-sharing program. Under this arrangement, PEP retains insured risks up to an amount specified in the contracts. At December 31, 2023, (most recent information available), PEP retained \$350,000 for casualty claims and \$100,000 for property claims.

The aforementioned casualty and property reinsurance agreement does not discharge PEP's primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the respective government.

**Financial Position**

PEP's financial statements (audited by other auditor's) conform with generally accepted accounting principles, and reported the following assets, liabilities and net position at December 31, 2023 (most recent information available).

	2023
Assets	\$ 67,306,752
Liabilities	(23,172,377)
Net Position	<u><u>\$ 44,134,375</u></u>

At December 31, 2023, the liabilities above include approximately \$19.7 million of estimated incurred claims payable. The assets above also include approximately \$17.7 million of unpaid member contributions to be billed. The Pool's membership increased to 629 members in 2023 (most recent information available). These amounts will be included in future contributions from members when the related claims are due for payment. As of December 31, 2024, the Government's share of these unpaid claims collectible in future years is approximately \$206,762.

Based on discussions with PEP, the expected rates PEP charges to compute member contributions, which are used to pay claims as they become due, are not expected to change significantly from those used to determine the historical contributions detailed below. By contract, the annual liability of each member is limited to the amount of financial contributions required to be made to PEP for each year of membership. The City made a premium payment of \$382,429 to PEP during 2024.

After one year of membership, a member may withdraw on the anniversary of the date of joining PEP, if the member notifies PEP in writing 60 days prior to the anniversary date. Upon withdrawal, members are eligible for a full or partial refund of their capital contributions, minus the subsequent year's contribution. Withdrawing members have no other future obligation to PEP. Also upon withdrawal, payments for all casualty claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim occurred or was reported prior to the withdrawal.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 18 – PUBLIC ENTITIES POOL OF OHIO (Continued)**

Changes in claims activity for employee health care benefits for 2024 is as follows:

Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance End of Year
\$ 332,171	\$ 1,688,978	\$ 1,809,223	\$ 211,926

**NOTE 19 - ASSET RETIREMENT OBLIGATION**

Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewage treatment system to the Ohio EPA for approval. Through this permitting process, the City would be responsible to address any public safety issues associated with their sewage treatment facilities and the permit would specify the procedures required to dispose of all or part of the sewage treatment plants. At this time, the City has no approved permit from Ohio EPA, nor does the City have plans to apply for a permit in the foreseeable future related to the disposal of all or part of their sewage treatment plants. Due to the lack of specific legal requirements for retiring the sewage treatment plants, the City has determined that the amount of the Asset Retirement Obligation cannot be reasonably estimated at this time.

**NOTE 20 - NOTES PAYABLE**

A summary of the note transactions for the current year end are as follows:

		Balance December 31, 2023	Additions	(Reductions)	Balance December 31, 2024
<b>Special Obligation Notes</b>					
<b>Governmental Activities:</b>					
6.875%	Special Obligation Notes	2023 \$ 2,800,000	\$ 0	\$ (2,800,000)	\$ 0
5.50%	Special Obligation Notes	2024 0	2,800,000	0	2,800,000
<b>Total Governmental Activities</b>		<b>\$ 2,800,000</b>	<b>\$ 2,800,000</b>	<b>\$ (2,800,000)</b>	<b>\$ 2,800,000</b>

The City issued special obligation notes in 2021 in the amount of \$3.35 million for the purpose of paying the cost of acquiring leasehold interests of buildings in the Towne Square, for which the City already owned the land, giving the City full site control of the property. This property is now being rebranded as the Market District. The City sold a portion of the property in 2023 and paid down a portion of the debt. The City most recently renewed these notes in October 2024 for \$2.8 million and are presented as fund liability and as short term since notes were renewed for twelve months.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 21 - SUBSEQUENT EVENTS**

On April 10th 2025, City Council passed a motion instructing staff to bring back legislation to place a 4 mill street levy on the ballot in November of 2025. If approved by voters the measure would provide approximately \$2.3 million annually in additional revenue to address street infrastructure.

On April 24th 2025, City Council approved a resolution to proceed with a Citywide streetlight assessment. These assessments are projected to produce another \$220,000 annually to cover street lighting costs previously supported by the City's General Fund.

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***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2024***

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**NOTE 22 - CHANGE IN ACCOUNTING PRINCIPLE AND RESTATEMENT**

For fiscal year 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 provides accounting and financial reporting guidance 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 did not have an effect on the City's financial statements.

GASB Statement No. 101 provides updated recognition and measurement guidance for accounting and financial reporting for compensated absences liability. The City has historically setup compensated absences for all employees for all accrued leave that could be paid out upon separation. The City analyzed leave banks for a five year period and saw that there was very little change in the balances at the end of each year. The City uses a last in first out (LIFO) approach meaning that the time used by employees is typically time earned in the year in which the leave is used. As a general rule employee accruals are either increasing from year to year or they are capped at a maximum number of accrual hours. The data demonstrates that employees are not using banked time from a prior year but are instead using time recently earned. For this reason, the City continues to calculate compensated absences with the assumption that the accrued leave would be paid out by the City upon separation. For 2024, the City included the liability related to worker's compensation and Medicare costs that the City could incur on the calculated compensated absences if they were to be paid out. This additional amount totaled \$107,070, which is not material to the City's financials as a whole. These costs are of course distributed across multiple funds, and the impact to those funds is minor and not material. Therefore, the City did not recalculate and restate any amounts related to the prior year but instead expensed these small amounts in 2024.



**Required Supplementary Information**

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**

**GENERAL FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Municipal Income Taxes	\$ 7,891,362	\$ 8,291,362	\$ 7,755,197	\$ (536,165)
Other Local Taxes	1,753,000	1,753,000	1,812,382	59,382
State Shared Taxes and Permits	1,235,250	1,235,250	1,237,879	2,629
Charges for Services	311,000	311,000	352,756	41,756
Fines, Costs, Forfeitures, Licenses and Permits	1,591,400	1,591,400	1,507,887	(83,513)
Miscellaneous Receipts and Reimbursements, Including Interest	461,400	461,400	342,737	(118,663)
Total Revenues	<u>13,243,412</u>	<u>13,643,412</u>	<u>13,008,838</u>	<u>(634,574)</u>
<b>Expenditures:</b>				
General Government	6,042,301	6,127,543	4,501,696	1,625,847
Public Safety	308,237	308,236	228,313	79,923
Highways and Streets	332,277	332,277	294,333	37,944
Urban Redevelopment & Housing	140,586	143,586	130,425	13,161
Economic Development & Assistance	159,554	161,854	155,538	6,316
Recreation	704,938	723,436	455,390	268,046
Total Expenditures	<u>7,687,893</u>	<u>7,796,932</u>	<u>5,765,695</u>	<u>2,031,237</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,555,519	5,846,480	7,243,143	1,396,663
<b>Other Financing Sources (Uses):</b>				
Transfers in	90,000	90,000	50,000	(40,000)
Transfers Out	(9,770,000)	(9,770,000)	(7,002,004)	2,767,996
Advances In	678,000	678,000	0	(678,000)
Advances Out	(1,164,000)	(1,664,000)	(984,200)	679,800
Total Other Financing Sources (Uses)	<u>(10,166,000)</u>	<u>(10,666,000)</u>	<u>(7,936,204)</u>	<u>2,729,796</u>
Net Change in Fund Balance	(4,610,481)	(4,819,520)	(693,061)	4,126,459
Fund Balance at Beginning of Year	4,541,175	4,541,175	4,541,175	0
Prior Year Encumbrances	571,251	571,251	571,251	0
Fund Balance at End of Year	<u>\$ 501,945</u>	<u>\$ 292,906</u>	<u>\$ 4,419,365</u>	<u>\$ 4,126,459</u>

See accompanying notes to the required supplementary information

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**

**STREET FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
State Shared Taxes and Permits	\$ 1,994,000	\$ 1,994,000	\$ 1,643,285	\$ (350,715)
Charges for Services	15,000	15,000	13,563	(1,437)
Miscellaneous Receipts and Reimbursements, Including Interest	18,400	18,400	15,556	(2,844)
<b>Total Revenues</b>	<b>2,027,400</b>	<b>2,027,400</b>	<b>1,672,404</b>	<b>(354,996)</b>
<b>Expenditures:</b>				
Current:				
General Government	3,577	3,577	3,258	319
Highways and Streets	1,879,775	1,883,175	1,593,051	290,124
Capital Outlay	579,526	579,526	293,559	285,967
<b>Total Expenditures</b>	<b>2,462,878</b>	<b>2,466,278</b>	<b>1,889,868</b>	<b>576,410</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(435,478)	(438,878)	(217,464)	221,414
<b>Other Financing Sources (Uses):</b>				
Transfers in	350,000	350,000	0	(350,000)
Transfers out	(329,000)	(329,000)	0	329,000
Advances In	329,000	329,000	73,200	(255,800)
<b>Total Other Financing Sources (Uses)</b>	<b>350,000</b>	<b>350,000</b>	<b>73,200</b>	<b>(276,800)</b>
<b>Net Change in Fund Balance</b>	<b>(85,478)</b>	<b>(88,878)</b>	<b>(144,264)</b>	<b>(55,386)</b>
Fund Balance at Beginning of Year	202,378	202,378	202,378	0
Prior Year Encumbrances	241,637	241,637	241,637	0
<b>Fund Balance at End of Year</b>	<b>\$ 358,537</b>	<b>\$ 355,137</b>	<b>\$ 299,751</b>	<b>\$ (55,386)</b>

See accompanying notes to the required supplementary information

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
PUBLIC SAFETY FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Municipal Income Taxes	\$ 7,564,313	\$ 7,964,313	\$ 7,520,341	\$ (443,972)
Other Local Taxes	340,000	340,000	316,436	(23,564)
State Shared Taxes and Permits	32,000	32,000	42,164	10,164
Intergovernmental Grants	133,822	133,822	201,947	68,125
Charges for Services	3,006,363	3,006,363	3,146,145	139,782
Fines, Costs, Forfeitures, Licenses and Permits	500	500	400	(100)
Miscellaneous Receipts and Reimbursements, Including Interest	665,800	665,800	974,613	308,813
<b>Total Revenues</b>	<b>11,742,798</b>	<b>12,142,798</b>	<b>12,202,046</b>	<b>59,248</b>
<b>Expenditures:</b>				
Current:				
General Government	284,379	283,981	245,362	38,619
Public Safety	19,714,527	19,955,140	18,290,475	1,664,665
Capital Outlay	95,500	95,500	94,700	800
<b>Total Expenditures</b>	<b>20,094,406</b>	<b>20,334,621</b>	<b>18,630,537</b>	<b>1,704,084</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,351,608)	(8,191,823)	(6,428,491)	1,763,332
<b>Other Financing Sources (Uses):</b>				
Transfers in	7,900,000	7,900,000	5,650,000	(2,250,000)
<b>Total Other Financing Sources (Uses)</b>	<b>7,900,000</b>	<b>7,900,000</b>	<b>5,650,000</b>	<b>(2,250,000)</b>
Net Change in Fund Balance	(451,608)	(291,823)	(778,491)	(486,668)
Fund Balance at Beginning of Year	(133,785)	(133,785)	(133,785)	0
Prior Year Encumbrances	612,162	612,162	612,162	0
<b>Fund Balance at End of Year</b>	<b>\$ 26,769</b>	<b>\$ 186,554</b>	<b>\$ (300,114)</b>	<b>\$ (486,668)</b>

See accompanying notes to the required supplementary information

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
PROPERTY IMPROVEMENTS FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Miscellaneous Receipts and Reimbursements, Including Interest	\$ 537,950	\$ 537,950	\$ 230,652	\$ (307,298)
Total Revenues	<u>537,950</u>	<u>537,950</u>	<u>230,652</u>	<u>(307,298)</u>
<b>Expenditures:</b>				
Highways and Streets	68,047	83,047	54,472	28,575
Urban Redevelopment & Housing	14,223	14,223	0	14,223
Economic Development & Assistance	1,179,523	1,179,523	592,720	586,803
Capital Outlay	3,599	3,599	0	3,599
Total Expenditures	<u>1,265,392</u>	<u>1,280,392</u>	<u>647,192</u>	<u>633,200</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(727,442)	(742,442)	(416,540)	325,902
<b>Other Financing Sources (Uses):</b>				
Transfers out	(178,000)	(191,431)	(191,431)	0
Advances In	664,000	664,000	111,000	(553,000)
Total Other Financing Sources (Uses)	<u>486,000</u>	<u>472,569</u>	<u>(80,431)</u>	<u>(553,000)</u>
Net Change in Fund Balance	(241,442)	(269,873)	(496,971)	(227,098)
Fund Balance at Beginning of Year	102,848	102,848	102,848	0
Prior Year Encumbrances	307,315	307,315	307,315	0
Fund Balance at End of Year	<u>\$ 168,721</u>	<u>\$ 140,290</u>	<u>\$ (86,808)</u>	<u>\$ (227,098)</u>

See accompanying notes to the required supplementary information

**CITY OF XENIA, OHIO**

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*Schedule of City's Proportionate Share of the Net Pension  
Liability  
Last Ten Years*

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**Ohio Public Employees Retirement System**

Year	2015	2016	2017	2018
City's proportion of the net pension liability (asset)	0.054554%	0.055075%	0.055917%	0.054282%
City's proportionate share of the net pension liability (asset)	\$ 6,579,822	\$ 9,539,641	\$ 12,697,822	\$ 8,515,852
City's covered payroll	\$ 6,687,167	\$ 6,854,608	\$ 7,379,908	\$ 7,304,444
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	98.39%	139.17%	172.06%	116.58%
Plan fiduciary net position as a percentage of the total pension liability	86.45%	81.08%	77.25%	84.66%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

**Ohio Police and Fire Pension Fund**

Year	2015	2016	2017	2018
City's proportion of the net pension liability (asset)	0.3134450%	0.307138%	0.305787%	0.301725%
City's proportionate share of the net pension liability (asset)	\$ 16,237,757	\$ 19,758,392	\$ 19,368,247	\$ 18,518,226
City's covered payroll	\$ 6,433,998	\$ 6,562,778	\$ 7,324,395	\$ 6,584,452
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	252.37%	301.07%	264.43%	281.24%
Plan fiduciary net position as a percentage of the total pension liability	72.20%	66.77%	68.36%	70.91%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 68 in 2015.

The schedule is reported as of the measurement date of the Net Pension Liability.

See accompanying notes to the required supplementary information

**CITY OF XENIA, OHIO**

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2019	2020	2021	2022	2023	2024
0.055081%	0.053590%	0.054321%	0.054287%	0.053635%	0.053714%
\$ 15,085,478	\$ 10,592,514	\$ 8,043,727	\$ 4,723,196	\$ 15,843,782	\$ 14,062,530
\$ 7,681,950	\$ 7,694,843	\$ 7,764,886	\$ 7,995,854	\$ 8,493,521	\$ 8,973,621
196.38%	137.66%	103.59%	59.07%	186.54%	156.71%
74.70%	82.17%	86.88%	92.62%	75.74%	79.01%
2019	2020	2021	2022	2023	2024
0.307293%	0.299937%	0.304593%	0.309536%	0.303240%	0.299535%
\$ 25,083,232	\$ 20,205,349	\$ 20,764,383	\$ 19,337,993	\$ 28,804,868	\$ 28,939,208
\$ 6,932,895	\$ 7,098,981	\$ 7,423,686	\$ 7,864,716	\$ 8,225,764	\$ 8,566,274
361.80%	284.62%	279.70%	245.88%	350.18%	337.83%
63.07%	69.89%	70.65%	75.03%	62.90%	63.63%

**CITY OF XENIA, OHIO**

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*Schedule of City's Pension Contributions  
Last Ten Years*

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**Ohio Public Employees Retirement System**

Year	2015	2016	2017	2018
Contractually required contribution	\$ 822,553	\$ 885,589	\$ 876,533	\$ 1,075,473
Contributions in relation to the contractually required contribution	822,553	885,589	876,533	1,075,473
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
City's covered payroll	\$ 6,854,608	\$ 7,379,908	\$ 7,304,442	\$ 7,681,950
Contributions as a percentage of covered payroll	12.00%	12.00%	12.00%	14.00%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

**Ohio Police and Fire Pension Fund**

Year	2015	2016	2017	2018
Contractually required contribution	\$ 1,318,462	\$ 1,391,635	\$ 1,395,238	\$ 1,470,868
Contributions in relation to the contractually required contribution	1,318,462	1,391,635	1,395,238	1,470,868
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
City's covered payroll	\$ 6,562,778	\$ 7,324,395	\$ 6,584,452	\$ 6,932,895
Contributions as a percentage of covered payroll	20.09%	19.00%	21.19%	21.22%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 68 in 2015.

See accompanying notes to the required supplementary information

**CITY OF XENIA, OHIO**

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2019	2020	2021	2022	2023	2024
\$ 1,077,278	\$ 1,087,084	\$ 1,119,419	\$ 1,189,093	\$ 1,256,307	\$ 1,330,262
<u>1,077,278</u>	<u>1,087,084</u>	<u>1,119,419</u>	<u>1,189,093</u>	<u>1,256,307</u>	<u>1,330,262</u>
<u><u>\$ 0</u></u>					
\$ 7,694,843	\$ 7,764,886	\$ 7,995,854	\$ 8,493,521	\$ 8,973,621	\$ 9,501,869
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

2019	2020	2021	2022	2023	2024
\$ 1,507,011	\$ 1,579,043	\$ 1,670,580	\$ 1,745,129	\$ 1,818,868	\$ 1,895,757
<u>1,507,011</u>	<u>1,579,043</u>	<u>1,670,580</u>	<u>1,745,129</u>	<u>1,818,868</u>	<u>1,895,757</u>
<u><u>\$ 0</u></u>					
\$ 7,098,981	\$ 7,423,686	\$ 7,864,716	\$ 8,225,764	\$ 8,566,274	\$ 8,955,237
21.23%	21.27%	21.24%	21.22%	21.23%	21.17%

**CITY OF XENIA, OHIO**

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*Schedule of City's Proportionate Share of the Net OPEB Liability (Asset)  
Last Eight Years*

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**Ohio Public Employees Retirement System**

Year	2017	2018	2019
City's proportion of the net OPEB liability (asset)	0.056142%	0.054242%	0.055718%
City's proportionate share of the net OPEB liability (asset)	\$ 5,670,506	\$ 5,890,273	\$ 7,264,294
City's covered payroll	\$ 7,379,908	\$ 7,304,444	\$ 7,681,949
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	76.84%	80.64%	94.56%
Plan fiduciary net position as a percentage of the total OPEB liability	54.04%	54.14%	46.33%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

**Ohio Police and Fire OPEB Fund**

Year	2017	2018	2019
City's proportion of the net OPEB liability (asset)	0.3057871%	0.3017250%	0.030729%
City's proportionate share of the net OPEB liability (asset)	\$ 14,515,024	\$ 17,095,317	\$ 2,798,375
City's covered payroll	\$ 7,324,395	\$ 6,584,452	\$ 6,932,895
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	198.17%	259.63%	40.36%
Plan fiduciary net position as a percentage of the total OPEB liability	15.96%	14.13%	46.57%

Source: Finance Director's Office and the Ohio Police and Fire OPEB Fund

Notes: The City implemented GASB Statement 75 in 2018.

Information prior to 2017 is not available.

The schedule is reported as of the measurement date of the Net OPEB Liability (Asset).

See accompany notes to the required supplementary information.

**CITY OF XENIA, OHIO**

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2020	2021	2022	2023	2024
0.054387%	0.055032%	0.054849%	0.054411%	0.054141%
\$ 7,512,192	\$(965,253)	\$(1,717,943)	\$ 343,065	\$(488,639)
\$ 7,694,846	\$ 7,764,883	\$ 7,995,854	\$ 8,493,521	\$ 8,973,619
97.63%	(12.43)%	(21.49)%	4.04%	(5.45)%
47.80%	115.57%	128.23%	94.79%	107.77%
2020	2021	2022	2023	2024
0.299937%	0.304593%	0.309536%	0.030324%	0.299535%
\$ 2,962,695	\$ 3,212,026	\$ 3,392,774	\$ 2,158,980	\$ 2,186,992
\$ 7,098,924	\$ 7,423,686	\$ 7,864,716	\$ 8,225,764	\$ 8,566,274
41.73%	43.27%	43.14%	26.25%	25.53%
47.08%	45.42%	46.86%	52.59%	51.89%

**CITY OF XENIA, OHIO**

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*Schedule of City's OPEB Contributions  
Last Nine Years*

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**Ohio Public Employees Retirement System**

Year	2016	2017	2018	2019
Contractually required contribution	\$ 147,598	\$ 73,044	\$ 0	\$ 0
Contributions in relation to the contractually required contribution	<u>147,598</u>	<u>\$ 73,044</u>	<u>\$ 0</u>	<u>\$ 0</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
City's covered payroll	\$ 7,379,908	\$ 7,304,444	\$ 7,681,949	\$ 7,694,846
Contributions as a percentage of covered payroll	2.00%	1.00%	0.00%	0.00%

Source: Finance Director's Office and the Ohio Public Employees Retirement System

**Ohio Police and Fire Pension Fund**

Year	2016	2017	2018	2019
Contractually required contribution	\$ 36,622	\$ 32,922	\$ 34,664	\$ 35,495
Contributions in relation to the contractually required contribution	<u>\$ 36,622</u>	<u>\$ 32,922</u>	<u>\$ 34,664</u>	<u>\$ 35,495</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
City's covered payroll	\$ 7,324,395	\$ 6,584,452	\$ 6,932,895	\$ 7,098,924
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

Source: Finance Director's Office and the Ohio Police and Fire Pension Fund

Notes: The City implemented GASB Statement 75 in 2018. Information prior to 2016 is not available

See accompany note to the required supplementary information.

**CITY OF XENIA, OHIO**

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2020	2021	2022	2023	2024
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 7,764,883	\$ 7,995,854	\$ 8,493,521	\$ 8,973,619	\$ 9,501,869
0.00%	0.00%	0.00%	0.00%	0.00%

2020	2021	2022	2023	2024
\$ 37,118	\$ 39,324	\$ 41,129	\$ 42,831	\$ 44,776
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 37,118	\$ 39,324	\$ 41,129	\$ 42,831	\$ 44,776
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 7,423,686	\$ 7,864,716	\$ 8,225,764	\$ 8,566,274	\$ 8,955,238
0.50%	0.50%	0.50%	0.50%	0.50%

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2024***

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**NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING POLICIES**

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

1. The City must submit a budget of estimated cash receipts and disbursements for all governmental and proprietary funds to the County Budget Commission by July 20 of each year for the following calendar year.
2. The County Budget Commission certifies its actions by September 1 and issues a "Certificate of Resources" limiting the maximum amount the City may expend from a given fund during the year.
3. About January 1, this Certificate is amended to include any unencumbered balances from the preceding year. The City must prepare its appropriations so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Resources.
4. A temporary appropriation measure is typically passed at the second City Council meeting in December. The permanent appropriation measure is passed at a Council meeting and filed at the County prior to March 31. The permanent appropriation may not exceed estimated resources certified by the County Budget Commission.
5. Unencumbered and unexpended appropriations lapse at year-end. Encumbrances outstanding at year-end are carried forward to the next fiscal year.
6. All funds have annual budgets legally adopted by City Council.

The City Manager acts as budget officer for the City and submits a proposed operating budget to the City Council on an annual basis. Public hearings are held to obtain taxpayer comments. The Council enacts the budget through passage of an appropriations ordinance. The appropriations ordinance controls expenditures at the level of personnel services, operating and capital expenditures/expenses by fund except for the general fund where the control is by department within the general fund. Only City Council may transfer appropriations between personnel services and operating expenses, or between operating and capital outlay, or between capital outlay and personnel services. Supplemental appropriations are made to the budget and original appropriations ordinance during the year by Council passage of supplemental appropriations ordinances. Supplemental appropriations to the original appropriations ordinance were made during the year, but were not material in relation to the original appropriations.

While financial position, results of operations and changes in fund balances are reported on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements. The Statements of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual - (Non-GAAP Budgetary Basis) for the general fund and each major special revenue fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are as follows:

**Notes to the Required Supplementary Information  
For the Year Ended December 31, 2024**

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**NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING POLICIES (continued)**

- (1) Revenues are recorded when received in cash (budget) as opposed to when they are both measurable and available (GAAP).
- (2) Expenditures are recorded when paid in cash or encumbered (budget) as opposed to when the liability is incurred (GAAP).
- (3) Advances in and Advances out are operating transactions (budget) as opposed to balance sheet (GAAP).

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:

Net Change in Fund Balances					
	General Fund	Street Fund	Public Safety Fund	Property Improvements Fund	
GAAP Basis (as reported)	\$ 1,225,685	\$ (54,591)	\$ 33,805	\$ (406,506)	
Revenue Accrual	(331,298)	72,183	(198,596)		100,628
Expenditure Accrual	(1,016,197)	79,781	(1,538)		116,222
Outstanding Encumbrances	(571,251)	(241,637)	(612,162)		(307,315)
Budget Basis	<u>\$ (693,061)</u>	<u>\$ (144,264)</u>	<u>\$ (778,491)</u>		<u>\$ (496,971)</u>

**NOTE 2 – NET PENSION LIABILITY**

**Ohio Public Employees Retirement System Changes in Assumptions and Benefit Terms**  
*Changes in assumptions:*

2024-2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this period.

2022: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Reduction in actuarial assumed rate of return from 7.20% to 6.90%
- Decrease in wage inflation from 3.25% to 2.75%
- Change in future salary increases from a range of 3.25%-10.75% to 2.75%-10.75%

2021-2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this period.

2019: OPERS Board adopted a change in the investment return assumption, reducing it from 7.50% to 7.20%.

2018: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2024***

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**NOTE 2 – NET PENSION LIABILITY (Continued)**

2017: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%

2016-2014: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

**Changes in benefit terms:**

2024-2014: There were no changes in benefit terms for this period.

**Ohio Police and Fire Pension Fund Changes in Assumptions and Benefit Terms**

*Changes in assumptions:*

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2023: 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 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. 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 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. 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.

2022: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date.

- Reduction in actuarial assumed investment rate of return from 8.00% to 7.50%

2021-2019: There have been no OP&F pension plan amendments adopted or changes in assumptions used in the calculation of actuarial determined contributions.

2018: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date.

- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%
- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2024***

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**NOTE 3 - NET OPEB LIABILITY (ASSET)**

2017-2014: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

**Changes in benefit terms:**

2024-2014: There were no changes in benefit terms for the period.

**Ohio Public Employees Retirement System Changes in Assumptions and Benefit Terms**

*Changes in assumptions:*

2024: The following were the most significant changes of assumptions that affected the total OPEB (asset) since the prior measurement date:

- The single discount rate increased from 5.22% to 5.70%.
- The municipal bond rate decreased from 4.05% to 3.77%.

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate decreased from 6.00% to 5.22%.
- The municipal bond rate increased from 1.84% to 4.05%.

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The municipal bond rate decreased from 2.00% to 1.84%.
- The initial health care cost trend rate decreased from 8.50% to 5.50%.
- Decrease in wage inflation from 3.25% to 2.75%.
- Change in future salary increases from a range of 3.25%-10.75% to 2.75%-10.75%.

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate increased from 3.16% to 6.00%.
- The municipal bond rate decreased from 2.75% to 2.00%.
- The initial health care cost trend rate decreased from 10.50% to 8.50%.

2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate decreased from 3.96% to 3.16%.
- The municipal bond rate decreased from 3.71% to 2.75%.
- The initial health care cost trend rate increased from 10.00% to 10.50%.

2019: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate increased from 3.85% to 3.96%.
- The investment rate of return decreased from 6.50% to 6.00%.
- The municipal bond rate increased from 3.31% to 3.71%.
- The initial health care cost trend rate increased from 7.50% to 10.00%.

2018: The single discount rate changed from 4.23% to 3.85%.

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2024***

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**NOTE 3 - NET OPEB LIABILITY (ASSET) (Continued)**

**Changes in Benefit Terms:**

2023-2024: There were no changes in benefit terms for the period.

2022: 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 an HRA 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.

2021: There were no changes in benefit terms for the period.

2020: On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees.

2019-2018: There were no changes in benefit terms for the period.

**Ohio Police and Fire Pension Fund Changes in Assumptions and Benefit Terms**

***Changes in assumptions:***

2024: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The projected salary increases changed from 3.75% to 10.50%, to 3.50% to 10.50%
- The blended discount rate changed from 4.27% to 4.07%
- The depletion year of OPEB assets is projected in year 2038
- The municipal bond index rate decreased from 3.65% to 3.38%

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 2.84% to 4.27%
- The depletion year of OPEB assets is projected in year 2036
- 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 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. 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 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. 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.

***Notes to the Required Supplementary Information  
For the Year Ended December 31, 2024***

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**NOTE 3 - NET OPEB LIABILITY (ASSET) (Continued)**

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- The single discount rate changed from 2.96% to 2.84%

2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions. The single discount rate changed from 3.56% to 2.96%.

2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions. The single discount rate changed from 4.66% to 3.56%.

2019: Beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years. Beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5%. The single discount rate increased from 3.24% to 4.66% and the municipal bond rate from 3.16% to 4.13%.

2018: The single discount rate changed from 3.79% to 3.24%

**Changes in benefit terms:**

2024-2020: There were no changes in benefit terms for the period.

2019: See above regarding change to stipend-based model.

2018: There were no changes in benefit terms for the period.



***C*ombining and *I*ndividual *F*und  
*S*tatements and *S*chedules**

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**T**HE FOLLOWING COMBINING STATEMENTS AND SCHEDULES INCLUDE THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS, NONMAJOR ENTERPRISE FUNDS, INTERNAL SERVICE FUNDS, AND FIDUCIARY FUNDS.

**CITY OF XENIA, OHIO**

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***Nonmajor Governmental Funds***

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**Special Revenue Funds**

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These funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted or committed to expenditures for specified purposes.

**Indigent Drivers Interlock & Alcohol Monitoring Fund**

To account for all revenue including fees and fines that are to be paid to the IDAT Fund under the ORC Chapters 4510 and 4511. The resources are to be used for alcohol and drug addiction services.

**Indigent Drivers Alcohol Treatment Fund**

To account for all revenue including fees and fines that are to be paid to the IDIAM Fund, specifically license reinstatement fees and fines under ORC 4511.191(F) and ORC 4511.19(G). The resources are to be used for Alcohol monitoring devices.

**Alcohol Enforcement and Education Fund**

To account for fine monies collected for OVI offenses and used for enforcement of OVI laws and informing the public of laws governing the operation of a vehicle while under the influence of alcohol and the dangers of doing the same.

**Municipal Court Probation Services Fund**

To account for grant dollars received and fines and fees collected for probation service functions. Funds may be used for personnel expenses, purchase of equipment, purchase of services, reconciliation programs for offenders and victims, other treatment programs related to persons placed under community control sanctions.

**State Route Repair Fund**

To account for the portion of gasoline tax and motor vehicle license fees required by state law to be used to construct, reconstruct, repave, widen, maintain, and repair state highways; or to purchase, erect, and maintain traffic lights and signals and to erect and maintain street and traffic signs and markers on state highways within the City.

**911 Fund**

To account for 911 surcharges related to wireless communications. Uses are restricted by state law to design, upgrade, purchase, lease, program, install, test, or maintain various aspects of the communication center.

**Law Enforcement Trust Fund**

To account for proceeds of the sale of property ordered forfeited as contraband. Resources may be used for protracted or complex investigations or prosecutions, to provide reasonable technical training or expertise, to support drug education programs, or to take action against methamphetamine laboratories.

**Drug Law Enforcement Fund**

To account for proceeds of drug offenses, fines, and bond forfeitures and used to support programs and initiatives pertaining to drug offenses.

(Continued)

**Special Revenue Funds**

**Municipal Court Victim Advocate Fund**

To account for revenues and expenditures related to the special fee assessed and collected by the Court to provide funding for the Victim Advocate services as required by the State Constitution.

**One Ohio Fund**

To account for revenues and expenditures related to settlement dollars to be used to prevent, treat and support recovery from addiction including opioids and/or any other co-occurring substance use and/or mental health conditions which are all long-lasting (chronic) diseases that can cause major health, social, and economic problems at the individual, family and/or community level.

**Court Special Projects Fund**

All fees and/or special assessments collected by the Xenia Municipal Court pursuant to ORC 1901.26(B) are paid into the Court Special Projects Fund. The projects and programs are established by the court for various purposes. Special project dollars are currently used to cover the cost of various capital improvements and information technology expenses.

**Community Development Grants Fund**

To account community development grant funds received from federal, state, or county governments such as CDBG revolving loans, housing rehab grants, and brownfield remediation grants.

**Economic Development Loan Programs Fund**

To receive and account for moneys appropriated by City Council for economic development loans made pursuant to any Loan Programs established by the Council, loan payments, and transfers from the General Fund or other funding for Loan Programs.

**CITY OF XENIA, OHIO**

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**COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
DECEMBER 31, 2024**

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	Indigent Drivers Interlock & Alcohol Monitoring	Indigent Driver Alcohol Treatment Fund	Alcohol Enforcement and Education Fund	Municipal Court Probation Services Fund	State Route Repair Fund	911 Fund
<b>Assets:</b>						
Cash and cash equivalents	\$ 21,601	\$ 62,512	\$ 9,118	\$ 25,190	\$ 277,388	\$ 395,046
Investments	21,524	62,286	9,083	25,097	276,390	393,624
Receivables:						
Intergovernmental	0	0	0	0	65,474	0
Accounts	0	1,967	0	0	0	13,258
Loans	0	0	0	0	0	0
Accrued interest	139	410	59	134	1,781	2,486
Grants	0	0	0	67,541	0	0
Prepaid items	0	0	0	2,024	0	0
<b>Total Assets</b>	<b>\$ 43,264</b>	<b>\$ 127,175</b>	<b>\$ 18,260</b>	<b>\$ 119,986</b>	<b>\$ 621,033</b>	<b>\$ 804,414</b>
<b>Liabilities:</b>						
Accounts payable	\$ 2,240	\$ 217	\$ 0	\$ 1,901	\$ 881	\$ 1,445
Accrued payroll	0	0	0	13,630	2,018	1,937
<b>Total Liabilities</b>	<b>2,240</b>	<b>217</b>	<b>0</b>	<b>15,531</b>	<b>2,899</b>	<b>3,382</b>
<b>Deferred Inflows of Resources</b>						
Unavailable Revenue - Other	29	85	12	44,569	43,974	515
<b>Total Deferred Inflows of Resources</b>	<b>29</b>	<b>85</b>	<b>12</b>	<b>44,569</b>	<b>43,974</b>	<b>515</b>
<b>Fund Balances:</b>						
Nonspendable Fund Balance						
Prepaid items	0	0	0	2,024	0	0
Restricted Fund Balance	40,995	126,873	18,248	57,862	574,160	800,517
<b>Total Fund Balances</b>	<b>40,995</b>	<b>126,873</b>	<b>18,248</b>	<b>59,886</b>	<b>574,160</b>	<b>800,517</b>
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 43,264</b>	<b>\$ 127,175</b>	<b>\$ 18,260</b>	<b>\$ 119,986</b>	<b>\$ 621,033</b>	<b>\$ 804,414</b>

Law Enforcement Trust Fund	Drug Law Enforcement Fund	Municipal Court Victim Advocate Fund	One Ohio Fund	Court Special Projects Fund	Community Development Grants Fund	Economic Development Loan Programs Fund	Nonmajor Special Revenue Funds
\$ 99,102	\$ 24,839	\$ 3,973	\$ 61,389	\$ 147,796	\$ 56,913	\$ 130,215	\$ 1,315,082
98,749	24,746	3,958	61,168	147,259	13,827	172,628	1,310,339
0	0	0	0	0	0	0	65,474
0	0	0	0	0	0	0	15,225
0	0	0	0	0	152,222	477,665	629,887
835	150	64	279	1,320	60	1,451	9,168
0	0	21,380	0	0	0	0	88,921
10,684	0	2,559	0	0	0	0	15,267
<b>\$ 209,370</b>	<b>\$ 49,735</b>	<b>\$ 31,934</b>	<b>\$ 122,836</b>	<b>\$ 296,375</b>	<b>\$ 223,022</b>	<b>\$ 781,959</b>	<b>\$ 3,449,363</b>
\$ 0	\$ 0	\$ 72	\$ 0	\$ 3,358	\$ 0	\$ 0	\$ 10,114
0	0	6,526	0	1,148	0	0	25,259
0	0	6,598	0	4,506	0	0	35,373
173	31	1,098	58	273	44	269	91,130
173	31	1,098	58	273	44	269	91,130
10,684	0	2,559	0	0	0	0	15,267
198,513	49,704	21,679	122,778	291,596	222,978	781,690	3,307,593
<b>209,197</b>	<b>49,704</b>	<b>24,238</b>	<b>122,778</b>	<b>291,596</b>	<b>222,978</b>	<b>781,690</b>	<b>3,322,860</b>
<b>\$ 209,370</b>	<b>\$ 49,735</b>	<b>\$ 31,934</b>	<b>\$ 122,836</b>	<b>\$ 296,375</b>	<b>\$ 223,022</b>	<b>\$ 781,959</b>	<b>\$ 3,449,363</b>

**CITY OF XENIA, OHIO**

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

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	Indigent Drivers Interlock & Alcohol Monitoring	Indigent Driver Alcohol Treatment Fund	Alcohol Enforcement and Education Fund	Municipal Court Probation Services Fund	State Route Repair Fund	911 Fund
<b>Revenues:</b>						
State shared taxes and permits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 117,893	\$ 0
Intergovernmental grants	0	727	0	135,731	0	0
Charges for services	0	0	0	7,126	0	0
Fines, costs, forfeitures, licenses and permits	9,400	16,794	927	91,105	0	169,411
Miscellaneous receipts and reimbursements, including interest	1,891	6,487	784	1,816	33,250	52,117
<b>Total Revenue</b>	<b>11,291</b>	<b>24,008</b>	<b>1,711</b>	<b>235,778</b>	<b>151,143</b>	<b>221,528</b>
<b>Expenditures:</b>						
Current:						
General Government	8,129	13,377	0	541,911	0	0
Public Safety	0	0	0	0	0	98,928
Highways and Streets	0	0	0	0	79,838	0
Urban Redevelopment & Housing	0	0	0	0	0	0
Economic Development & Assistance	0	0	0	0	0	0
Capital Outlay	0	0	0	0	0	0
Debt service:						
<b>Total Expenditures</b>	<b>8,129</b>	<b>13,377</b>	<b>0</b>	<b>541,911</b>	<b>79,838</b>	<b>98,928</b>
Excess (deficiency) of revenues over expenditures	3,162	10,631	1,711	(306,133)	71,305	122,600
<b>Other financing sources (uses):</b>						
Transfers in	0	0	0	340,000	0	0
<b>Total other financing sources (uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>340,000</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balances	3,162	10,631	1,711	33,867	71,305	122,600
<b>Fund Balances at Beginning of Year</b>	<b>37,833</b>	<b>116,242</b>	<b>16,537</b>	<b>26,019</b>	<b>502,855</b>	<b>677,917</b>
<b>Fund Balances End of Year</b>	<b>\$ 40,995</b>	<b>\$ 126,873</b>	<b>\$ 18,248</b>	<b>\$ 59,886</b>	<b>\$ 574,160</b>	<b>\$ 800,517</b>

Law Enforcement Trust Fund	Drug Law Enforcement Fund	Municipal Court Victim Advocate Fund	One Ohio Fund	Court Special Projects Fund	Community Development Grants Fund	Economic Development Loan Programs Fund	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 117,893
0	0	80,797	0	0	150,000	0	367,255
0	0	0	0	0	0	0	7,126
3,984	10,093	23,208	0	96,836	0	0	421,758
<u>31,485</u>	<u>1,866</u>	<u>3,806</u>	<u>101,862</u>	<u>22,571</u>	<u>17,903</u>	<u>244,996</u>	<u>520,834</u>
<u>35,469</u>	<u>11,959</u>	<u>107,811</u>	<u>101,862</u>	<u>119,407</u>	<u>167,903</u>	<u>244,996</u>	<u>1,434,866</u>
0	0	293,449	0	129,204	0	0	986,070
27,218	0	0	9,190	0	0	0	135,336
0	0	0	0	0	0	0	79,838
0	0	0	0	0	90,785	0	90,785
0	0	0	0	0	0	200,000	200,000
96,549	0	0	10,000	182,153	217,287	0	505,989
<u>123,767</u>	<u>0</u>	<u>293,449</u>	<u>19,190</u>	<u>311,357</u>	<u>308,072</u>	<u>200,000</u>	<u>1,998,018</u>
(88,298)	11,959	(185,638)	82,672	(191,950)	(140,169)	44,996	(563,152)
0	0	170,000	0	0	0	0	510,000
0	0	170,000	0	0	0	0	510,000
(88,298)	11,959	(15,638)	82,672	(191,950)	(140,169)	44,996	(53,152)
297,495	37,745	39,876	40,106	483,546	363,147	736,694	3,376,012
<u>\$ 209,197</u>	<u>\$ 49,704</u>	<u>\$ 24,238</u>	<u>\$ 122,778</u>	<u>\$ 291,596</u>	<u>\$ 222,978</u>	<u>\$ 781,690</u>	<u>\$ 3,322,860</u>



**CITY OF XENIA, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>General Fund</b>			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Municipal Income Taxes	\$ 7,891,362	\$ 8,291,362	\$ 7,755,197	\$ (536,165)
Other Local Taxes	1,753,000	1,753,000	1,812,382	59,382
State Shared Taxes and Permits	1,235,250	1,235,250	1,237,879	2,629
Charges for Services	311,000	311,000	352,756	41,756
Fines, Costs, Forfeitures, Licenses and Permits	1,591,400	1,591,400	1,507,887	(83,513)
Miscellaneous Receipts and Reimbursements, Including Interest	461,400	461,400	342,737	(118,663)
<b>Total Revenues</b>	<b>13,243,412</b>	<b>13,643,412</b>	<b>13,008,838</b>	<b>(634,574)</b>
<b>Expenditures:</b>				
General Government:				
City Council and General Government:				
Personnel Services	39,765	39,765	38,148	1,617
General Operating Expenses	14,692	15,903	15,903	0
Contractual Services	212,546	232,545	96,025	136,520
Materials and Supplies	18,319	17,109	6,385	10,724
Contributions	118,838	133,838	110,000	23,838
Total City Council and General Government	404,160	439,160	266,461	172,699
Municipal Court:				
Personnel Services	1,321,695	1,321,695	1,219,181	102,514
General Operating Expenses	63,605	63,205	36,355	26,850
Contractual Services	744,364	744,763	294,376	450,387
Materials and Supplies	41,990	41,990	33,854	8,136
Contributions	31,000	31,000	23,050	7,950
Total Municipal Court	2,202,654	2,202,653	1,606,816	595,837
City Law Department:				
Personnel Services	181,918	181,918	160,959	20,959
General Operating Expenses	6,793	6,793	4,912	1,881
Contractual Services	164,339	204,339	139,104	65,235
Materials and Supplies	7,430	7,430	3,892	3,538
Total City Law Department	360,480	400,480	308,867	91,613
City Manager's Office:				
Personnel Services	139,191	139,191	126,959	12,232
General Operating Expenses	17,917	17,917	17,230	687
Contractual Services	42,392	42,492	26,158	16,334
Materials and Supplies	6,235	6,135	3,635	2,500
Total City Manager's Office	205,735	205,735	173,982	31,753
Personnel Office:				
Personnel Services	24,237	29,237	28,536	701
General Operating Expenses	2,760	2,760	417	2,343
Contractual Services	26,107	26,107	10,272	15,835
Materials and Supplies	6,348	6,347	2,780	3,567
Total Personnel Office	59,452	64,451	42,005	22,446

**CITY OF XENIA, OHIO**

***SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024***

	<b>General Fund</b>			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Finance Office:				
Personnel Services	121,039	121,039	119,826	1,213
General Operating Expenses	6,555	6,555	1,106	5,449
Contractual Services	134,146	134,734	88,846	45,888
Materials and Supplies	12,652	12,064	9,703	2,361
Total Finance Office	<u>274,392</u>	<u>274,392</u>	<u>219,481</u>	<u>54,911</u>
Income Tax:				
Personnel Services	6,821	6,821	6,676	145
Contractual Services	<u>298,202</u>	<u>298,202</u>	<u>221,071</u>	<u>77,131</u>
Total Income Tax	<u>305,023</u>	<u>305,023</u>	<u>227,747</u>	<u>77,276</u>
Municipal Building and General Services:				
Personnel Services	25,387	25,387	15,857	9,530
Contractual Services	495,863	502,769	345,624	157,145
Materials and Supplies	86,504	79,591	42,059	37,532
Total Municipal Building and General Services	<u>607,754</u>	<u>607,747</u>	<u>403,540</u>	<u>204,207</u>
Data Processing:				
Personnel Services	186,628	192,628	190,823	1,805
Contractual Services	<u>125</u>	<u>125</u>	<u>124</u>	<u>1</u>
Total Data Processing	<u>186,753</u>	<u>192,753</u>	<u>190,947</u>	<u>1,806</u>
Clerk of City Council:				
Personnel Services	69,021	69,021	46,971	22,050
General Operating Expenses	2,250	2,250	1,646	604
Contractual Services	43,082	43,082	27,188	15,894
Materials and Supplies	5,337	5,337	3,190	2,147
Total Clerk of City Council	<u>119,690</u>	<u>119,690</u>	<u>78,995</u>	<u>40,695</u>
Public Affairs & CATV:				
General Operating Expenses	2,861	2,861	639	2,222
Contractual Services	51,217	48,888	43,498	5,390
Materials and Supplies	<u>24,976</u>	<u>27,306</u>	<u>15,814</u>	<u>11,492</u>
Total Public Affairs & CATV	<u>79,054</u>	<u>79,055</u>	<u>59,951</u>	<u>19,104</u>
Property Maintenance:				
Personnel Services	55,454	55,454	54,414	1,040
General Operating Expenses	480	480	400	80
Contractual Services	298,196	297,671	197,902	99,769
Materials and Supplies	3,433	3,208	692	2,516
Total Property Maintenance	<u>357,563</u>	<u>356,813</u>	<u>253,408</u>	<u>103,405</u>

**CITY OF XENIA, OHIO**

***SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024***

	<b>General Fund</b>			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Cemetery:				
Contractual Services	48,111	48,111	15,000	33,111
Materials and Supplies	<u>5,000</u>	<u>5,000</u>	<u>0</u>	<u>5,000</u>
Total Cemetery	53,111	53,111	15,000	38,111
Planning:				
Personnel Services	131,427	131,427	129,527	1,900
General Operating Expenses	3,365	3,365	2,633	732
Contractual Services	113,681	113,681	94,755	18,926
Materials and Supplies	<u>2,106</u>	<u>2,106</u>	<u>1,580</u>	<u>526</u>
Total Planning	250,579	250,579	228,495	22,084
Building Inspection:				
General Operating Expenses	2,000	2,000	0	2,000
Contractual Services	567,901	567,901	426,001	141,900
Materials and Supplies	<u>6,000</u>	<u>6,000</u>	<u>0</u>	<u>6,000</u>
Total Building Inspection	575,901	575,901	426,001	149,900
Total General Government	6,042,301	6,127,543	4,501,696	1,625,847
Public Safety:				
Civil Defense:				
General Operating Expenses	2,000	2,000	0	2,000
Contractual Services	50,263	50,771	36,212	14,559
Materials and Supplies	<u>8,632</u>	<u>8,123</u>	<u>3,500</u>	<u>4,623</u>
Total Civil Defense	60,895	60,894	39,712	21,182
DARE:				
Materials and Supplies	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>0</u>
Total DARE	3,000	3,000	3,000	0
Engineering:				
Personnel Services	58,444	58,444	55,021	3,423
General Operating Expenses	3,810	3,810	1,504	2,306
Contractual Services	104,477	104,477	85,050	19,427
Materials and Supplies	<u>6,986</u>	<u>6,986</u>	<u>4,237</u>	<u>2,749</u>
Total Engineering	173,717	173,717	145,812	27,905
Construction Inspection:				
Personnel Services	55,504	55,504	31,793	23,711
General Operating Expenses	625	625	240	385
Contractual Services	12,189	12,189	6,455	5,734
Materials and Supplies	<u>2,307</u>	<u>2,307</u>	<u>1,301</u>	<u>1,006</u>
Total Construction Inspection	70,625	70,625	39,789	30,836
Total Public Safety	308,237	308,236	228,313	79,923
Economic Development & Assistance:				
Personnel Services	104,146	106,446	106,165	281
General Operating Expenses	8,485	8,885	8,859	26
Contractual Services	38,068	39,268	34,720	4,548
Materials and Supplies	<u>8,855</u>	<u>7,255</u>	<u>5,794</u>	<u>1,461</u>
Total Economic Development & Assistance	159,554	161,854	155,538	6,316

**CITY OF XENIA, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>General Fund</b>			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Highways and Streets:				
Street Lighting:				
Contractual Services	332,277	332,277	294,333	37,944
Total Highways and Streets	<u>332,277</u>	<u>332,277</u>	<u>294,333</u>	<u>37,944</u>
Urban Redevelopment and Housing:				
Personnel Services	78,767	81,767	80,617	1,150
General Operating Expenses	5,695	5,904	5,872	32
Contractual Services	41,614	41,405	30,204	11,201
Materials and Supplies	14,510	14,510	13,732	778
Total Urban Redevelopment & Housing	<u>140,586</u>	<u>143,586</u>	<u>130,425</u>	<u>13,161</u>
Recreation:				
Xenia Station:				
Contractual Services	29,241	30,761	30,258	503
Materials and Supplies	23,300	21,779	7,753	14,026
Total Xenia Station	<u>52,541</u>	<u>52,540</u>	<u>38,011</u>	<u>14,529</u>
Events:				
Contractual Services	162,636	162,636	68,498	94,138
Materials and Supplies	30,300	30,299	10,244	20,055
Total Events	<u>192,936</u>	<u>192,935</u>	<u>78,742</u>	<u>114,193</u>
General Park Maintenance:				
Personnel Services	177,629	196,129	193,020	3,109
General Operating Services	3,307	3,407	3,365	42
Contractual Services	167,166	167,066	96,386	70,680
Materials and Supplies	111,359	111,359	45,866	65,493
Total General Park Maintenance	<u>459,461</u>	<u>477,961</u>	<u>338,637</u>	<u>139,324</u>
Total Recreation	<u>704,938</u>	<u>723,436</u>	<u>455,390</u>	<u>268,046</u>
Total Expenditures	<u>7,687,893</u>	<u>7,796,932</u>	<u>5,765,695</u>	<u>2,031,237</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,555,519	5,846,480	7,243,143	1,396,663
<b>Other Financing Sources (Uses):</b>				
Transfers in	90,000	90,000	50,000	(40,000)
Transfers out	(9,770,000)	(9,770,000)	(7,002,004)	2,767,996
Advances In	678,000	678,000	0	(678,000)
Advances Out	(1,164,000)	(1,664,000)	(984,200)	679,800
Total Other Financing Sources (Uses)	<u>(10,166,000)</u>	<u>(10,666,000)</u>	<u>(7,936,204)</u>	<u>2,729,796</u>
Net Change in Fund Balance	(4,610,481)	(4,819,520)	(693,061)	4,126,459
Fund Balance at Beginning of Year	4,541,175	4,541,175	4,541,175	0
Prior Year Encumbrances	571,251	571,251	571,251	0
<b>Fund Balance at End of Year</b>	<b><u>\$ 501,945</u></b>	<b><u>\$ 292,906</u></b>	<b><u>\$ 4,419,365</u></b>	<b><u>\$ 4,126,459</u></b>

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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<b>Street Fund</b>				Variance with Final Budget Positive (Negative)
Original Budget	Final Budget	Actual		
<b>Revenues:</b>				
State Shared Taxes and Permits	\$ 1,994,000	\$ 1,994,000	\$ 1,643,285	\$ (350,715)
Charges for Services	15,000	15,000	13,563	(1,437)
Miscellaneous Receipts and Reimbursements, Including Interest	18,400	18,400	15,556	(2,844)
Total Revenues	2,027,400	2,027,400	1,672,404	(354,996)
<b>Expenditures:</b>				
General Government:				
Contractual Services	3,577	3,577	3,258	319
Total General Government	3,577	3,577	3,258	319
Highways and Streets:				
Personnel Services	1,081,850	1,081,850	1,003,960	77,890
General Operating	4,236	4,236	4,211	25
Contractual Services	429,132	437,160	287,071	150,089
Materials and Supplies	349,557	341,529	279,443	62,086
Non-governmental	15,000	18,400	18,366	34
Total Highways and Streets	1,879,775	1,883,175	1,593,051	290,124
Capital Outlay	579,526	579,526	293,559	285,967
Total Expenditures	2,462,878	2,466,278	1,889,868	576,410
Excess (Deficiency) of Revenues Over (Under) Expenditures	(435,478)	(438,878)	(217,464)	221,414
<b>Other Financing Sources (Uses):</b>				
Transfers in	350,000	350,000	0	(350,000)
Transfers out	(329,000)	(329,000)	0	329,000
Advances In	329,000	329,000	73,200	(255,800)
Total Other Financing Sources (Uses)	350,000	350,000	73,200	(276,800)
Net Change in Fund Balance	(85,478)	(88,878)	(144,264)	(55,386)
Fund Balance at Beginning of Year	202,378	202,378	202,378	0
Prior Year Encumbrances	241,637	241,637	241,637	0
Fund Balance at End of Year	<u>\$ 358,537</u>	<u>\$ 355,137</u>	<u>\$ 299,751</u>	<u>\$ (55,386)</u>

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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<b>Public Safety Fund</b>					Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual		
<b>Revenues:</b>					
Municipal Income Taxes	\$ 7,564,313	\$ 7,964,313	\$ 7,520,341	\$ (443,972)	
Other Local Taxes	340,000	340,000	316,436	(23,564)	
State Shared Taxes and Permits	32,000	32,000	42,164	10,164	
Intergovernmental Grants	133,822	133,822	201,947	68,125	
Charges for Services	3,006,363	3,006,363	3,146,145	139,782	
Fines, Costs, Forfeitures, Licenses and Permits	500	500	400	(100)	
Miscellaneous Receipts and Reimbursements, Including Interest	665,800	665,800	974,613	308,813	
<b>Total Revenues</b>	<b>11,742,798</b>	<b>12,142,798</b>	<b>12,202,046</b>	<b>59,248</b>	
<b>Expenditures:</b>					
General Government:					
Administration:					
Personnel Services	190,760	190,362	171,612	18,750	
Contractual Services	93,619	93,619	73,750	19,869	
Total Administration	284,379	283,981	245,362	38,619	
	284,379	283,981	245,362	38,619	
Total General Government	<b>284,379</b>	<b>283,981</b>	<b>245,362</b>	<b>38,619</b>	
Public Safety:					
Police:					
Personnel Services	7,391,370	7,358,764	6,937,465	421,299	
General Operating	60,669	53,669	34,669	19,000	
Contractual Services	1,060,809	1,053,324	744,421	308,903	
Materials and Supplies	315,117	324,817	249,469	75,348	
Total Police	8,827,965	8,790,574	7,966,024	824,550	
	8,827,965	8,790,574	7,966,024	824,550	
Fire:					
Personnel Services	6,208,685	6,241,689	6,241,522	167	
General Operating	96,022	96,022	64,508	31,514	
Contractual Services	1,135,498	1,135,499	736,740	398,759	
Materials and Supplies	473,187	473,187	338,019	135,168	
Total Fire	7,913,392	7,946,397	7,380,789	565,608	
	7,913,392	7,946,397	7,380,789	565,608	
Communications:					
Personnel Services	2,338,540	2,378,540	2,347,127	31,413	
General Operating	9,000	5,000	3,820	1,180	
Contractual Services	577,529	786,528	556,924	229,604	
Materials and Supplies	48,101	48,101	35,791	12,310	
Total Communications	2,973,170	3,218,169	2,943,662	274,507	
	2,973,170	3,218,169	2,943,662	274,507	
Total Public Safety	<b>19,714,527</b>	<b>19,955,140</b>	<b>18,290,475</b>	<b>1,664,665</b>	
Capital Outlay	95,500	95,500	94,700	800	
<b>Total Expenditures</b>	<b>20,094,406</b>	<b>20,334,621</b>	<b>18,630,537</b>	<b>1,704,084</b>	

**CITY OF XENIA, OHIO**

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***SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024***

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<b>Public Safety Fund</b>				Variance with Final Budget Positive (Negative)
Original Budget	Final Budget	Actual		
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,351,608)	(8,191,823)	(6,428,491)	1,763,332
<b>Other Financing Sources (Uses):</b>				
Transfers in	<u>7,900,000</u>	<u>7,900,000</u>	<u>5,650,000</u>	<u>(2,250,000)</u>
Total Other Financing Sources (Uses)	<u>7,900,000</u>	<u>7,900,000</u>	<u>5,650,000</u>	<u>(2,250,000)</u>
Net Change in Fund Balance	(451,608)	(291,823)	(778,491)	(486,668)
Fund Balance at Beginning of Year	(133,785)	(133,785)	(133,785)	0
Prior Year Encumbrances	612,162	612,162	612,162	0
Fund Balance at End of Year	<u>\$ 26,769</u>	<u>\$ 186,554</u>	<u>\$ (300,114)</u>	<u>\$ (486,668)</u>

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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<b>Property Improvements Fund</b>				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Miscellaneous Receipts and Reimbursements, Including Interest	\$ 537,950	\$ 537,950	\$ 230,652	\$ (307,298)
Total Revenues	<u>537,950</u>	<u>537,950</u>	<u>230,652</u>	<u>(307,298)</u>
<b>Expenditures:</b>				
Economic Development & Assistance:				
Contractual Services	1,179,523	1,179,523	592,720	586,803
Total Economic Development & Assistance	<u>1,179,523</u>	<u>1,179,523</u>	<u>592,720</u>	<u>586,803</u>
Urban Redevelopment & Housing:				
Contractual Services	10,938	10,938	0	10,938
Materials and Supplies	3,285	3,285	0	3,285
Total Urban Redevelopment & Housing	<u>14,223</u>	<u>14,223</u>	<u>0</u>	<u>14,223</u>
Highways and Streets:				
Personnel Services	0	15,000	13,111	1,889
Contractual Services	48,805	48,805	34,409	14,396
Materials and Supplies	19,242	19,242	6,952	12,290
Total Highways and Streets	<u>68,047</u>	<u>83,047</u>	<u>54,472</u>	<u>28,575</u>
Capital Outlay	3,599	3,599	0	3,599
Total Expenditures	<u>1,265,392</u>	<u>1,280,392</u>	<u>647,192</u>	<u>633,200</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(727,442)	(742,442)	(416,540)	325,902
<b>Other Financing Sources (Uses):</b>				
Transfers out	(178,000)	(191,431)	(191,431)	0
Advances In	664,000	664,000	111,000	(553,000)
Total Other Financing Sources (Uses)	<u>486,000</u>	<u>472,569</u>	<u>(80,431)</u>	<u>(553,000)</u>
Net Change in Fund Balance	(241,442)	(269,873)	(496,971)	(227,098)
Fund Balance at Beginning of Year	102,848	102,848	102,848	0
Prior Year Encumbrances	307,315	307,315	307,315	0
Fund Balance at End of Year	<u>\$ 168,721</u>	<u>\$ 140,290</u>	<u>\$ (86,808)</u>	<u>\$ (227,098)</u>

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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<b>Capital Permanent Improvements Fund</b>					Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual		
<b>Revenues:</b>					
Municipal Income Taxes	\$ 1,836,767	\$ 1,936,767	\$ 1,880,110	\$ (56,657)	
Other Local Taxes	100,000	100,000	129,415	29,415	
Intergovernmental Grants	5,158,079	5,583,079	1,805,838	(3,777,241)	
Miscellaneous Receipts and Reimbursements					
Including Interest	202,000	202,000	388,242	186,242	
Total Revenues	<u>7,296,846</u>	<u>7,821,846</u>	<u>4,203,605</u>	<u>(3,618,241)</u>	
<b>Expenditures:</b>					
Contractual Services	2,694,721	2,919,722	1,506,188	1,413,534	
Materials and Supplies	37,356	37,356	3,767	33,589	
Capital Improvements	10,481,042	18,874,133	15,709,023	3,165,110	
Principal Retirement	647,751	647,751	463,858	183,893	
Interest and Fiscal Charges	275,384	275,384	38,665	236,719	
Total Expenditures	<u>14,136,254</u>	<u>22,754,346</u>	<u>17,721,501</u>	<u>5,032,845</u>	
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(6,839,408)	(14,932,500)	(13,517,896)	1,414,604	
<b>Other Financing Sources (Uses):</b>					
Issuance of Debt from GO Bonds	2,000,000	9,874,389	9,500,000	(374,389)	
Issuance of Notes Payable	750,000	750,000	745,850	(4,150)	
Sale of Capital Assets	150,000	150,000	303,340	153,340	
Transfers in	770,000	770,000	772,004	2,004	
Transfers Out	(333,594)	(333,594)	(333,594)	0	
Advances In	600,000	600,000	300,000	(300,000)	
Advances Out	(600,000)	(600,000)	0	600,000	
Total Other Financing Sources (Uses)	<u>3,336,406</u>	<u>11,210,795</u>	<u>11,287,600</u>	<u>76,805</u>	
Net Change in Fund Balance	(3,503,002)	(3,721,705)	(2,230,296)	1,491,409	
Fund Balance at Beginning of Year	1,554,984	1,554,984	1,554,984	0	
Prior Year Encumbrances	2,381,024	2,381,024	2,381,024	0	
Fund Balance at End of Year	<u>\$ 433,006</u>	<u>\$ 214,303</u>	<u>\$ 1,705,712</u>	<u>\$ 1,491,409</u>	

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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<b>Bond Retirement Fund</b>				Variance with Final Budget Positive (Negative)
Revenues:	Original Budget	Final Budget	Actual	
Miscellaneous Receipts and Reimbursements				
Including Interest	\$ 300	\$ 300	\$ 5,790	\$ 5,490
Total Revenues	<u>300</u>	<u>300</u>	<u>5,790</u>	<u>5,490</u>
 <b>Expenditures:</b>				
Capital Outlay:				
Debt Service:				
Principal Retirement	3,115,000	3,115,000	3,115,000	0
Interest and Fiscal Charges	380,207	393,637	393,631	6
Total Expenditures	<u>3,495,207</u>	<u>3,508,637</u>	<u>3,508,631</u>	<u>6</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,494,907)	(3,508,337)	(3,502,841)	5,496
 <b>Other Financing Sources (Uses):</b>				
Issuance of Debt from GO Bonds	2,800,000	2,800,000	4,097,408	1,297,408
Transfers in	695,201	695,201	708,632	13,431
Total Other Financing Sources (Uses)	<u>3,495,201</u>	<u>3,495,201</u>	<u>4,806,040</u>	<u>1,310,839</u>
Net Change in Fund Balance	294	(13,136)	1,303,199	1,316,335
Fund Balance at Beginning of Year	29,944	29,944	29,944	0
Prior Year Encumbrances	6	6	6	0
Fund Balance at End of Year	<u>\$ 30,244</u>	<u>\$ 16,814</u>	<u>\$ 1,333,149</u>	<u>\$ 1,316,335</u>

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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<b>Indigent Drivers Interlock &amp; Alcohol Monitoring</b>						Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual			
<b>Revenues:</b>						
Fines, Costs, Forfeitures, Licenses and Permits	\$ 16,000	\$ 16,000	\$ 9,487	\$	(6,513)	
Miscellaneous Receipts and Reimbursements,						
Including Interest	1,000	1,000	1,011		11	
Total Revenues	<u>17,000</u>	<u>17,000</u>	<u>10,498</u>		<u>(6,502)</u>	
<b>Expenditures:</b>						
Contractual Services	35,000	35,000	13,001		21,999	
Total Expenditures	<u>35,000</u>	<u>35,000</u>	<u>13,001</u>		<u>21,999</u>	
Net Change in Fund Balance	(18,000)	(18,000)	(2,503)		15,497	
Fund Balance at Beginning of Year	38,614	38,614	38,614		0	
Fund Balance at End of Year	<u>\$ 20,614</u>	<u>\$ 20,614</u>	<u>\$ 36,111</u>		<u>\$ 15,497</u>	

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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<b>Indigent Driver Alcohol Treatment Fund</b>					Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual		
<b>Revenues:</b>					
Intergovernmental grants	\$ 0	\$ 0	\$ 727	\$ 727	
Fines, Costs, Forfeitures, Licenses and Permits	20,000	20,000	16,566	(3,434)	
Miscellaneous Receipts and Reimbursements, Including Interest	2,000	2,000	4,375	2,375	
Total Revenues	<u>22,000</u>	<u>22,000</u>	<u>21,668</u>	<u>(332)</u>	
<b>Expenditures:</b>					
Public Safety:					
Contractual Services	9,602	8,602	714	7,888	
Materials and Supplies	0	1,000	1,000	0	
Contributions	<u>80,000</u>	<u>80,000</u>	<u>30,000</u>	<u>50,000</u>	
Total Expenditures	<u>89,602</u>	<u>89,602</u>	<u>31,714</u>	<u>57,888</u>	
Net Change in Fund Balance	(67,602)	(67,602)	(10,046)	57,556	
Fund Balance at Beginning of Year	57,670	57,670	57,670	0	
Prior Year Encumbrances	<u>59,602</u>	<u>59,602</u>	<u>59,602</u>	<u>0</u>	
Fund Balance at End of Year	<u>\$ 49,670</u>	<u>\$ 49,670</u>	<u>\$ 107,226</u>	<u>\$ 57,556</u>	

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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<b>Alcohol Enforcement and Education Fund</b>					Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual		
<b>Revenues:</b>					
Fines, Costs, Forfeitures, Licenses and Permits	\$ 0	\$ 0	\$ 860	\$ 860	
Miscellaneous Receipts and Reimbursements,					
Including Interest	300	300	466	166	
Total Revenues	<u>300</u>	<u>300</u>	<u>1,326</u>	<u>1,026</u>	
<b>Expenditures:</b>					
Public Safety:					
Contractual Services	3,000	3,000	0	3,000	
Total Expenditures	<u>3,000</u>	<u>3,000</u>	<u>0</u>	<u>3,000</u>	
Net Change in Fund Balance	(2,700)	(2,700)	1,326	4,026	
Fund Balance at Beginning of Year	16,892	16,892	16,892	0	
Fund Balance at End of Year	<u>\$ 14,192</u>	<u>\$ 14,192</u>	<u>\$ 18,218</u>	<u>\$ 4,026</u>	

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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<b>Municipal Court Probation Services Fund</b>					Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual		
<b>Revenues:</b>					
Intergovernmental grants	\$ 88,000	\$ 90,000	\$ 112,731	\$ 22,731	
Charges for services	9,000	9,000	7,126	(1,874)	
Fines, Costs, Forfeitures, Licenses and Permits	80,000	80,000	89,755	9,755	
Miscellaneous Receipts and Reimbursements, Including Interest	6,450	6,450	1,185	(5,265)	
Total Revenues	<u>183,450</u>	<u>185,450</u>	<u>210,797</u>	<u>25,347</u>	
<b>Expenditures:</b>					
Public Safety:					
Personnel Services	500,835	502,835	501,897	938	
Contractual Services	78,500	78,550	71,873	6,677	
General Operating	8,778	8,778	5,300	3,478	
Materials and Supplies	70,707	70,657	37,681	32,976	
Total Expenditures	<u>658,820</u>	<u>660,820</u>	<u>616,751</u>	<u>44,069</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures	(475,370)	(475,370)	(405,954)	69,416	
<b>Other Financing Sources (Uses):</b>					
Transfers in	440,000	440,000	340,000	(100,000)	
Total Other Financing Sources (Uses)	<u>440,000</u>	<u>440,000</u>	<u>340,000</u>	<u>(100,000)</u>	
Net Change in Fund Balance	(35,370)	(35,370)	(65,954)	(30,584)	
Fund Balance at Beginning of Year	(36,634)	(36,634)	(36,634)	0	
Prior Year Encumbrances	72,020	72,020	72,020	0	
Fund Balance at End of Year	<u>\$ 16</u>	<u>\$ 16</u>	<u>\$ (30,568)</u>	<u>\$ (30,584)</u>	

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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<b>State Route Repair Fund</b>					Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual		
<b>Revenues:</b>					
State shared taxes and permits	\$ 102,000	\$ 102,000	\$ 118,434	\$ 16,434	
Miscellaneous Receipts and Reimbursements, Including Interest	9,000	9,000	24,079	15,079	
Total Revenues	<u>111,000</u>	<u>111,000</u>	<u>142,513</u>	<u>31,513</u>	
<b>Expenditures:</b>					
Highways and Streets:					
Personnel	44,407	44,407	43,153	1,254	
Contractual Services	22,514	26,515	25,103	1,412	
Materials and Supplies	115,647	111,647	56,866	54,781	
Total Expenditures	<u>182,568</u>	<u>182,569</u>	<u>125,122</u>	<u>57,447</u>	
Net Change in Fund Balance	(71,568)	(71,569)	17,391	88,960	
Fund Balance at Beginning of Year	448,574	448,574	448,574	0	
Prior Year Encumbrances	45,565	45,565	45,565	0	
Fund Balance at End of Year	<u>\$ 422,571</u>	<u>\$ 422,570</u>	<u>\$ 511,530</u>	<u>\$ 88,960</u>	

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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<b>911 Fund</b>				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Fines, Costs, Forfeitures, Licenses and Permits	\$ 155,000	\$ 155,000	\$ 167,979	\$ 12,979
Miscellaneous Receipts and Reimbursements,				
Including Interest	49,000	49,000	48,945	(55)
Total Revenues	<u>204,000</u>	<u>204,000</u>	<u>216,924</u>	<u>12,924</u>
<b>Expenditures:</b>				
Public Safety:				
Personnel Services	147,357	147,357	77,061	70,296
Contractual Services	37,251	37,251	10,852	26,399
General Operating	4,290	4,290	1,750	2,540
Materials and Supplies	26,000	26,000	22,157	3,843
Debt Service:				
Total Expenditures	<u>214,898</u>	<u>214,898</u>	<u>111,820</u>	<u>103,078</u>
Net Change in Fund Balance	(10,898)	(10,898)	105,104	116,002
Fund Balance at Beginning of Year	669,052	669,052	669,052	0
Prior Year Encumbrances	5,145	5,145	5,145	0
Fund Balance at End of Year	<u>\$ 663,299</u>	<u>\$ 663,299</u>	<u>\$ 779,301</u>	<u>\$ 116,002</u>

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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<b>Law Enforcement Trust Fund</b>					Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual		
<b>Revenues:</b>					
Fines, Costs, Forfeitures, Licenses and Permits	\$ 0	\$ 0	\$ 3,984	\$ 3,984	
Miscellaneous Receipts and Reimbursements,					
Including Interest	<u>36,500</u>	<u>36,500</u>	<u>25,200</u>	<u>(11,300)</u>	
Total Revenues	<u>36,500</u>	<u>36,500</u>	<u>29,184</u>	<u>(7,316)</u>	
<b>Expenditures:</b>					
Public Safety:					
Contractual Services	26,760	26,760	21,998	4,762	
Materials and Supplies	15,495	15,495	5,688	9,807	
Capital Improvements	<u>20,291</u>	<u>100,291</u>	<u>96,549</u>	<u>3,742</u>	
Total Expenditures	<u>62,546</u>	<u>142,546</u>	<u>124,235</u>	<u>18,311</u>	
Net Change in Fund Balance	(26,046)	(106,046)	(95,051)	10,995	
Fund Balance at Beginning of Year	290,522	290,522	290,522	0	
Prior Year Encumbrances	3,786	3,786	3,786	0	
Fund Balance at End of Year	<u>\$ 268,262</u>	<u>\$ 188,262</u>	<u>\$ 199,257</u>	<u>\$ 10,995</u>	

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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<b>Drug Law Enforcement Fund</b>				Variance with Final Budget Positive (Negative)	
	Original Budget	Final Budget	Actual		
<b>Revenues:</b>					
Fines, Costs, Forfeitures, Licenses and Permits	\$ 1,700	\$ 1,700	\$ 10,093	\$ 8,393	
Miscellaneous Receipts and Reimbursements,					
Including Interest	750	750	1,189	439	
Total Revenues	<u>2,450</u>	<u>2,450</u>	<u>11,282</u>	<u>8,832</u>	
<b>Expenditures:</b>					
Public Safety:					
General Operating	3,000	3,000	0	3,000	
Total Expenditures	<u>3,000</u>	<u>3,000</u>	<u>0</u>	<u>3,000</u>	
Net Change in Fund Balance	(550)	(550)	11,282	11,832	
Fund Balance at Beginning of Year	38,653	38,653	38,653	0	
Fund Balance at End of Year	<u>\$ 38,103</u>	<u>\$ 38,103</u>	<u>\$ 49,935</u>	<u>\$ 11,832</u>	

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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**Municipal Court Victim Advocate Fund**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Intergovernmental grants	\$ 79,293	\$ 79,293	\$ 72,697	\$ (6,596)
Fines, Costs, Forfeitures, Licenses and Permits	25,000	25,000	23,128	(1,872)
Miscellaneous Receipts and Reimbursements, Including Interest	1,300	1,300	3,028	1,728
<b>Total Revenues</b>	<b>105,593</b>	<b>105,593</b>	<b>98,853</b>	<b>(6,740)</b>
<b>Expenditures:</b>				
General Government:				
Personnel Services	278,524	278,524	274,375	4,149
General Operating	4,775	7,775	4,821	2,954
Contractual Services	23,678	23,678	15,714	7,964
Materials and Supplies	7,997	7,997	4,193	3,804
<b>Total Expenditures</b>	<b>314,974</b>	<b>317,974</b>	<b>299,103</b>	<b>18,871</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(209,381)	(212,381)	(200,250)	12,131
<b>Other Financing Sources (Uses):</b>				
Transfers in	200,000	200,000	170,000	(30,000)
<b>Total Other Financing Sources (Uses)</b>	<b>200,000</b>	<b>200,000</b>	<b>170,000</b>	<b>(30,000)</b>
Net Change in Fund Balance	(9,381)	(12,381)	(30,250)	(17,869)
Fund Balance at Beginning of Year	26,874	26,874	26,874	0
Prior Year Encumbrances	4,327	4,327	4,327	0
<b>Fund Balance at End of Year</b>	<b>\$ 21,820</b>	<b>\$ 18,820</b>	<b>\$ 951</b>	<b>\$ (17,869)</b>

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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<b>One Ohio Fund</b>				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Miscellaneous Receipts and Reimbursements, Including Interest	\$ 30,000	\$ 30,000	\$ 101,600	\$ 71,600
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>101,600</u>	<u>71,600</u>
<b>Expenditures:</b>				
Contractual Services	23,715	23,715	13,616	10,099
Capital Improvements	10,000	10,000	10,000	0
Total Expenditures	<u>33,715</u>	<u>33,715</u>	<u>23,616</u>	<u>10,099</u>
Net Change in Fund Balance	(3,715)	(3,715)	77,984	81,699
Fund Balance at Beginning of Year	41,018	41,018	41,018	0
Prior Year Encumbrances	215	215	215	0
Fund Balance at End of Year	<u>\$ 37,518</u>	<u>\$ 37,518</u>	<u>\$ 119,217</u>	<u>\$ 81,699</u>

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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<b>Court Special Projects Fund</b>					Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual		
<b>Revenues:</b>					
Fines, Costs, Forfeitures, Licenses and Permits	\$ 70,000	\$ 70,000	\$ 93,355	\$ 23,355	
Miscellaneous Receipts and Reimbursements,					
Including Interest	9,600	9,600	11,893	2,293	
Total Revenues	<u>79,600</u>	<u>79,600</u>	<u>105,248</u>	<u>25,648</u>	
<b>Expenditures:</b>					
Capital Outlay:					
Personnel Services	46,647	46,647	46,195	452	
Contractual Services	118,321	118,321	83,009	35,312	
Materials and Supplies	10,000	10,000	0	10,000	
Capital Improvements	200,000	200,000	190,783	9,217	
Total Expenditures	<u>374,968</u>	<u>374,968</u>	<u>319,987</u>	<u>54,981</u>	
Net Change in Fund Balance	(295,368)	(295,368)	(214,739)	80,629	
Fund Balance at Beginning of Year	491,536	491,536	491,536	0	
Fund Balance at End of Year	<u>\$ 196,168</u>	<u>\$ 196,168</u>	<u>\$ 276,797</u>	<u>\$ 80,629</u>	

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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<b>Community Development Grants Fund</b>					Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual		
<b>Revenues:</b>					
Intergovernmental grants	\$ 150,000	\$ 150,000	\$ 150,000	\$	0
Miscellaneous Receipts and Reimbursements, Including Interest	11,875	11,875	11,778		(97)
Total Revenues	<u>161,875</u>	<u>161,875</u>	<u>161,778</u>		<u>(97)</u>
<b>Expenditures:</b>					
Contractual Services	21,232	21,232	15,000	6,232	
Capital Improvements	145,000	217,297	217,287	10	
Total Expenditures	<u>166,232</u>	<u>238,529</u>	<u>232,287</u>		<u>6,242</u>
Net Change in Fund Balance	(4,357)	(76,654)	(70,509)	6,145	
Fund Balance at Beginning of Year	92,171	92,171	92,171	0	
Prior Year Encumbrances	6,225	6,225	6,225	0	
Fund Balance at End of Year	<u>\$ 94,039</u>	<u>\$ 21,742</u>	<u>\$ 27,887</u>	<u>\$ 6,145</u>	

**CITY OF XENIA, OHIO**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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<b>Economic Development Loan Programs Fund</b>					Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual		
<b>Revenues:</b>					
Miscellaneous Receipts and Reimbursements,					
Including Interest	\$ 71,500	\$ 71,500	\$ 130,206	\$ 58,706	
Total Revenues	<u>71,500</u>	<u>71,500</u>	<u>130,206</u>	<u>58,706</u>	
<b>Expenditures:</b>					
Nongovernmental	400,000	400,000	200,000	200,000	
Total Expenditures	<u>400,000</u>	<u>400,000</u>	<u>200,000</u>	<u>200,000</u>	
Net Change in Fund Balance	(328,500)	(328,500)	(69,794)	258,706	
Fund Balance at Beginning of Year	218,142	218,142	218,142	0	
Prior Year Encumbrances	200,000	200,000	200,000	0	
Fund Balance at End of Year	<u>\$ 89,642</u>	<u>\$ 89,642</u>	<u>\$ 348,348</u>	<u>\$ 258,706</u>	



**Internal Service Funds**

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These funds are used to account for the financing of goods or services provided by one department to other departments in the City on a cost-reimbursement basis.

**Utility Billing Internal Service Fund**

To account for utility billing services provided to the water, sewer, stormwater, and sanitation enterprise funds of the City.

**City Garage Revenue Fund**

To account for the monies received from other departments to cover the cost of servicing the vehicles of the City departments.

**Information Technology Fund**

To account for the monies received from other departments to cover the cost of information technology related expenditures of the City departments.

This fund was established in 2015.

**Insurance Fund**

To account for the monies received from other departments to cover the cost of health insurance related expenditures of the City departments.

This fund was established in 2015.

**CITY OF XENIA, OHIO**

**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**DECEMBER 31, 2024**

	Utility Billing Internal Service Fund	City Garage Revenue Fund	Information Technology Fund	Insurance Fund	Total Internal Service Funds
<b>Assets:</b>					
<i>Current Assets:</i>					
Cash and cash equivalents	\$ 43,035	\$ 135,707	\$ 2,727	\$ 69,368	\$ 250,837
Investments	42,878	135,217	2,710	69,117	249,922
Receivables:					
Accounts	0	3,643	900	0	4,543
Accrued interest	184	860	11	411	1,466
Inventories	0	80,089	0	0	80,089
Prepaid items	13,902	7,237	147,712	0	168,851
<b>Total Current Assets</b>	<b>99,999</b>	<b>362,753</b>	<b>154,060</b>	<b>138,896</b>	<b>755,708</b>
<i>Noncurrent Assets:</i>					
<i>Unrestricted:</i>					
Net OPEB Asset	0	7,071	0	0	7,071
Capital Assets (net of accumulated depreciation)	10,863	73,904	831,608	0	916,375
<b>Total Noncurrent Assets</b>	<b>10,863</b>	<b>80,975</b>	<b>831,608</b>	<b>0</b>	<b>923,446</b>
<b>Total Assets</b>	<b>110,862</b>	<b>443,728</b>	<b>985,668</b>	<b>138,896</b>	<b>1,679,154</b>
<b>Deferred Outflows of Resources</b>					
Pension	0	63,902	0	0	63,902
OPEB	0	6,072	0	0	6,072
<b>Total Deferred Outflows of Resources</b>	<b>0</b>	<b>69,974</b>	<b>0</b>	<b>0</b>	<b>69,974</b>
<b>Liabilities:</b>					
<i>Current Liabilities:</i>					
Accounts payable	12,080	8,127	19,921	5,000	45,128
Claims payable	0	0	0	211,926	211,926
Accrued payroll	0	4,622	0	0	4,622
Compensated absences	0	3,783	0	0	3,783
Subscription Liability - Current	3,057	891	0	0	3,948
<b>Total Current Liabilities</b>	<b>15,137</b>	<b>17,423</b>	<b>19,921</b>	<b>216,926</b>	<b>269,407</b>
<i>Noncurrent Liabilities:</i>					
Compensated Absences - Non Current	0	43,923	0	0	43,923
Subscription Liability	6,320	632	0	0	6,952
Net Pension Liability	0	203,509	0	0	203,509
<b>Total Noncurrent Liabilities</b>	<b>6,320</b>	<b>248,064</b>	<b>0</b>	<b>0</b>	<b>254,384</b>
<b>Total Liabilities</b>	<b>21,457</b>	<b>265,487</b>	<b>19,921</b>	<b>216,926</b>	<b>523,791</b>
<b>Deferred Inflows of Resources</b>					
Pension	0	126	0	0	126
OPEB	0	5,802	0	0	5,802
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>5,928</b>	<b>0</b>	<b>0</b>	<b>5,928</b>
<b>Net Position:</b>					
Net Investment in Capital Assets	1,486	72,381	831,608	0	905,475
Restricted for OPEB	0	7,071	0	0	7,071
Unrestricted	87,919	162,835	134,139	(78,030)	306,863
<b>Total Net Position</b>	<b>\$ 89,405</b>	<b>\$ 242,287</b>	<b>\$ 965,747</b>	<b>\$ (78,030)</b>	<b>\$ 1,219,409</b>

**CITY OF XENIA, OHIO**

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

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	Utility Billing Internal Service Fund	City Garage Revenue Fund	Information Technology Fund	Insurance Fund	Total Internal Service Funds
<b><i>Operating revenues:</i></b>					
Charges for services	\$ 359,946	\$ 947,217	\$ 1,455,647	\$ 2,649,074	\$ 5,411,884
<b><i>Operating expenses:</i></b>					
Personnel services	0	220,473	0	0	220,473
General operating	116	0	209	22,886	23,211
Contractual services	292,187	238,340	750,222	2,481,164	3,761,913
Materials and supplies	3,678	447,704	180,417	0	631,799
Depreciation	4,113	18,206	166,392	0	188,711
Total expenses	300,094	924,723	1,097,240	2,504,050	4,826,107
Operating income (loss)	59,852	22,494	358,407	145,024	585,777
<b><i>Non-operating revenues (expenses):</i></b>					
Interest revenue	0	4,341	2	1,049	5,392
Other	0	181	2,095	1,625	3,901
Total non-operating revenues (expenses)	0	4,522	2,097	2,674	9,293
<b>Change in Net Position</b>	<b>59,852</b>	<b>27,016</b>	<b>360,504</b>	<b>147,698</b>	<b>595,070</b>
<b>Net Position, beginning of year</b>	<b>29,553</b>	<b>215,271</b>	<b>605,243</b>	<b>(225,728)</b>	<b>624,339</b>
<b>Net Position, end of year</b>	<b>\$ 89,405</b>	<b>\$ 242,287</b>	<b>\$ 965,747</b>	<b>\$ (78,030)</b>	<b>\$ 1,219,409</b>

**CITY OF XENIA, OHIO**

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**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Utility Billing Internal Service Fund	City Garage Revenue Fund	Information Technology Fund	Insurance Fund	Totals
<b>Cash Flows from Operating Activities:</b>					
Cash Received from Interfund Services Provided	\$ 367,772	\$ 947,036	\$ 1,455,822	\$ 2,649,075	\$ 5,419,705
Cash Received from Other Sources	0	181	2,094	1,625	\$ 3,900
Cash Payments for Goods and Services	(302,523)	(695,506)	(907,003)	(2,614,296)	(4,519,328)
Cash Payments to Employees	0	(212,988)	0	0	(212,988)
Net Cash Provided (Used) by Operating Activities	<u>65,249</u>	<u>38,723</u>	<u>550,913</u>	<u>36,404</u>	<u>691,289</u>
<b>Cash Flows from Noncapital Financing Activities:</b>					
Cash used in repayment of interfund loans	0	0	0	0	0
Cash received from interfund loans	0	0	0	0	0
Net Cash Provided (Used) by Noncapital Financing Activities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>					
Acquisition and Construction of Assets	(585)	(585)	(546,886)	0	(548,056)
Capital Lease Payment	0	0	0	0	0
Net Cash (Used) by Capital and Related Financing Activities	<u>(585)</u>	<u>(585)</u>	<u>(546,886)</u>	<u>0</u>	<u>(548,056)</u>
<b>Cash Flows from Investing Activities:</b>					
Sale of Investments	0	71,603	0	22,419	94,022
Purchase of Investments	(23,602)	0	(1,435)	0	(25,037)
Receipts of Interest	(39)	4,396	(5)	997	5,349
Net Cash Provided (Used) by Investing Activities	<u>(23,641)</u>	<u>75,999</u>	<u>(1,440)</u>	<u>23,416</u>	<u>74,334</u>
Net Increase (Decrease) in Cash and Cash Equivalents	41,023	114,137	2,587	59,820	217,567
Cash and Cash Equivalents at Beginning of Year	2,012	21,570	140	9,548	33,270
Cash and Cash Equivalents at End of Year	<u>\$ 43,035</u>	<u>\$ 135,707</u>	<u>\$ 2,727</u>	<u>\$ 69,368</u>	<u>\$ 250,837</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>					
Operating Income (Loss)	\$ 59,852	\$ 22,494	\$ 358,407	\$ 145,024	\$ 585,777
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	4,113	18,206	166,392	0	188,711
Other Revenue	0	181	2,094	1,625	3,900
Changes in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	7,826	(181)	175	0	7,820
(Increase) Decrease in Prepaid Items	(5,888)	259	31,374	5,000	30,745
(Increase) in Deferred Outflows - Pension	0	34,147	0	0	34,147
(Increase) in Deferred Outflows - OPEB	0	9,236	0	0	9,236
(Increase) in Inventory	0	(7,418)	0	0	(7,418)
Increase (Decrease) in Accounts Payable	1,387	(2,039)	(7,529)	(115,245)	(123,426)
Increase (Decrease) in Accrued Payroll	0	585	0	0	585
Increase (Decrease) in Deferred Inflows - Pension	0	126	0	0	126
Increase (Decrease) in Deferred Inflows - OPEB	0	2,370	0	0	2,370
Increase (Decrease) in Net Pension Liability	0	(34,740)	0	0	(34,740)
Increase (Decrease) in Net OPEB Liability	0	(5,160)	0	0	(5,160)
Increase (Decrease) in Net OPEB Asset	0	(7,071)	0	0	(7,071)
Increase (Decrease) in Subscription Liability	(2,041)	(264)	0	0	(2,305)
Increase (Decrease) in Lease Liability	0	0	0	0	0
Increase (Decrease) in Compensated Absences	0	7,992	0	0	7,992
Total Adjustments	<u>5,397</u>	<u>16,229</u>	<u>192,506</u>	<u>(108,620)</u>	<u>105,512</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 65,249</u>	<u>\$ 38,723</u>	<u>\$ 550,913</u>	<u>\$ 36,404</u>	<u>\$ 691,289</u>

***Fiduciary Funds***

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***Custodial Funds***

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**Municipal Court – Traffic and Criminal Fund**

The Municipal Court is considered part of the reporting entity of the City. The Court handles traffic, criminal, civil, and small claims cases for the City of Xenia and certain other cities and townships in Greene County. An elected judge appoints the Clerk of Courts who deposits and controls undistributed receipts (principally posted bonds). The City, however, controls the fiscal operations of the Court, reviews and approves budget requests and amendments, provides space, and owns all property used by the Court. The general fund includes Court operations, which are required by Ohio law to be paid by the City; the custodial fund includes undistributed receipts held for entities and individuals outside the City's reporting entity.

**Municipal Court - Civil and Small Claims Fund**

The Municipal Court is considered part of the reporting entity of the City. The Court handles traffic, criminal, civil, and small claims cases for the City of Xenia and certain other cities and townships in Greene County. An elected judge appoints the Clerk of Courts who deposits and controls undistributed receipts (principally posted bonds). The City, however, controls the fiscal operations of the Court, reviews and approves budget requests and amendments, provides space, and owns all property used by the Court. The general fund includes Court operations, which are required by Ohio law to be paid by the City; the custodial fund includes undistributed receipts held for entities and individuals outside the City's reporting entity.

**CITY OF XENIA, OHIO**

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**COMBINING STATEMENT OF NET POSITION**  
**CUSTODIAL FUNDS**  
**DECEMBER 31, 2024**

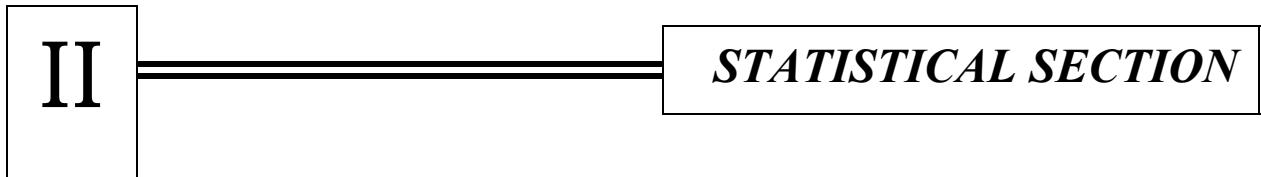
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	Municipal Court Civil and Small Claims	Municipal Court Traffic and Criminal	Totals
<b>Assets:</b>			
Cash and cash equivalents	\$ 6,549	\$ 120,872	\$ 127,421
<b>Total Assets</b>	<b>6,549</b>	<b>120,872</b>	<b>127,421</b>
<b>Liabilities:</b>			
Accounts payable	4,975	45,778	50,753
<b>Total Liabilities</b>	<b>4,975</b>	<b>45,778</b>	<b>50,753</b>
<b>Net Position</b>			
Restricted for:			
Individuals, organizations, and other governments	1,574	75,094	76,668
Total Net Postion	<b>\$ 1,574</b>	<b>\$ 75,094</b>	<b>\$ 76,668</b>

**COMBINING STATEMENT OF CHANGES IN NET POSITION**  
**CUSTODIAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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	Municipal Court Civil and Small Claims	Municipal Court Traffic and Criminal	Totals
<b>Additions:</b>			
Court Receipts	\$ 772,556	\$ 953,358	\$ 1,725,914
<b>Total Additions</b>	<b>772,556</b>	<b>953,358</b>	<b>1,725,914</b>
<b>Deductions:</b>			
Municipal Court Disbursements	772,602	919,491	1,692,093
<b>Total Deductions</b>	<b>772,602</b>	<b>919,491</b>	<b>1,692,093</b>
Net Increase (Decrease)	(46)	33,867	33,821
Net Position - Beginning of Year	1,620	41,227	42,847
<b>Net Position - End of Year</b>	<b>\$ 1,574</b>	<b>\$ 75,094</b>	<b>\$ 76,668</b>





## **Statistical Tables**

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**T**his part of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

### **Contents**

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#### **Financial Trends**

These schedules contain trend information to help the reader understand how the City's financial position has changed over time.

S 2 – S 11

#### **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 income tax.

S 12 – S 15

#### **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.

S 16 – S 23

#### **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.

S 24 – S 29

#### **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.

S 30 – S 37

#### **Sources Note:**

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**CITY OF XENIA, OHIO**

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*Net Position by Component*

*Last Ten Years*

*(accrual basis of accounting)*

	Restated 2015	2016	Restated 2017	2018
<b>Governmental Activities:</b>				
Net Investment in Capital Assets	\$ 33,130,179	\$ 39,612,767	\$ 38,846,762	\$ 40,040,292
Restricted	11,684,587	8,580,380	6,196,767	5,455,846
Unrestricted	<u>(14,077,618)</u>	<u>(16,685,367)</u>	<u>35,152,788</u>	<u>(37,409,032)</u>
Total Governmental Activities Net Position	<u><u>\$ 30,737,148</u></u>	<u><u>\$ 31,507,780</u></u>	<u><u>\$ 80,196,317</u></u>	<u><u>\$ 8,087,106</u></u>
<b>Business-type Activities:</b>				
Net Investment in Capital Assets	\$ 23,500,079	\$ 23,083,209	\$ 23,211,204	\$ 23,139,784
Restricted	0	0	0	0
Unrestricted	<u>10,502,866</u>	<u>11,038,394</u>	<u>7,940,579</u>	<u>8,728,149</u>
Total Business-type Activities Net Position	<u><u>\$ 34,002,945</u></u>	<u><u>\$ 34,121,603</u></u>	<u><u>\$ 31,151,783</u></u>	<u><u>\$ 31,867,933</u></u>
<b>Primary Government:</b>				
Net Investment in Capital Assets	\$ 56,630,258	\$ 62,695,976	\$ 62,057,966	\$ 63,180,076
Restricted	11,684,587	8,580,380	6,196,767	5,455,846
Unrestricted	<u>(3,574,752)</u>	<u>(5,646,973)</u>	<u>43,093,367</u>	<u>(28,680,883)</u>
Total Primary Government Net Position	<u><u>\$ 64,740,093</u></u>	<u><u>\$ 65,629,383</u></u>	<u><u>\$ 111,348,100</u></u>	<u><u>\$ 39,955,039</u></u>

Source: City Finance Director's Office

FY 2023 Funds 601-603 moved to Governmental

**CITY OF XENIA, OHIO**

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Restated 2019		Restated 2020		Restated 2021		Restated 2022		Restated 2023		Restated 2024	
\$ 40,645,856		\$ 41,839,512		\$ 48,244,075		\$ 44,646,071		\$ 48,787,921		\$ 42,172,519	
7,578,793		10,186,871		8,689,379		11,680,124		13,001,360		21,377,820	
(26,741,631)		(27,409,092)		(26,851,071)		(21,551,607)		(23,581,785)		(22,413,190)	
<u>\$ 21,483,018</u>		<u>\$ 24,617,291</u>		<u>\$ 30,082,383</u>		<u>\$ 34,774,588</u>		<u>\$ 38,207,496</u>		<u>\$ 41,137,149</u>	
\$ 24,423,738		\$ 26,139,794		\$ 25,938,405		\$ 27,630,105		\$ 29,778,823		\$ 30,673,227	
0		0		0		1,000,000		1,000,000		618,236	
7,251,568		7,466,151		10,624,166		10,325,263		7,701,786		10,851,852	
<u>\$ 31,675,306</u>		<u>\$ 33,605,945</u>		<u>\$ 36,562,571</u>		<u>\$ 38,955,368</u>		<u>\$ 38,480,609</u>		<u>\$ 42,143,315</u>	
\$ 65,069,594		\$ 67,979,306		\$ 74,182,480		\$ 72,276,176		\$ 78,566,744		\$ 72,845,746	
7,578,793		10,186,871		8,689,379		12,680,124		14,001,360		21,996,056	
(19,490,063)		(19,942,941)		(16,226,905)		(11,226,344)		(15,879,999)		(11,561,338)	
<u>\$ 53,158,324</u>		<u>\$ 58,223,236</u>		<u>\$ 66,644,954</u>		<u>\$ 73,729,956</u>		<u>\$ 76,688,105</u>		<u>\$ 83,280,464</u>	

**CITY OF XENIA, OHIO**

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*Changes in Net Position*

*Last Ten Years*

*(accrual basis of accounting)*

	2015	2016	2017	2018
<b>Expenses</b>				
Governmental Activities:				
General Government	\$ 4,742,446	\$ 3,928,893	\$ 7,971,980	\$ 4,950,737
Public Safety	13,736,687	13,911,915	15,069,724	17,396,450
Highways and Streets	2,187,058	1,968,786	2,329,146	2,376,229
Urban Redevelopment & Housing	115,229	121,281	181,975	126,171
Economic Development & Assistance	548,344	605,816	328,022	162,932
Recreation	474,079	441,493	551,757	504,938
Interest and Fiscal Charges	274,688	251,308	301,411	296,327
<i>Total Governmental Activities Expenses</i>	<u>\$ 22,078,531</u>	<u>\$ 21,229,492</u>	<u>\$ 26,734,015</u>	<u>\$ 25,813,784</u>
Business-type Activities:				
Water	\$ 3,332,480	\$ 3,663,222	\$ 3,754,839	\$ 3,956,476
Sewer	4,036,804	4,044,595	4,491,114	4,180,792
Sanitation	1,405,761	2,655,763	3,204,055	2,486,446
Storm Water	451,434	352,149	300,964	416,103
Other Enterprise Funds	175,944	330,380	244,512	213,972
<i>Total Business-type Activities Expenses</i>	<u>9,402,423</u>	<u>11,046,109</u>	<u>11,995,484</u>	<u>11,253,789</u>
<i>Total Primary Government Expenses</i>	<u><u>\$ 31,480,954</u></u>	<u><u>\$ 32,275,601</u></u>	<u><u>\$ 38,729,499</u></u>	<u><u>\$ 37,067,573</u></u>
<b>Program Revenues</b>				
Governmental Activities:				
Charges for Services				
General Government	\$ 1,910,176	\$ 1,704,695	\$ 1,835,340	\$ 1,969,976
Public Safety	2,675,280	2,716,568	2,559,765	2,809,315
Highways and Streets	17,293	8,233	13,011	24,935
Urban Redevelopment & Housing	9,542	2,388	4,299	0
Economic Development & Assistance	18	203	0	0
Recreation	34,271	30,013	34,405	30,596
Operating Grants and Contributions	299,644	475,852	396,011	514,247
Capital Grants and Contributions	14,585	93,097	934,178	1,912,600
<i>Total Governmental Activities Program Revenues</i>	<u>\$ 4,960,809</u>	<u>\$ 5,031,049</u>	<u>\$ 5,777,009</u>	<u>\$ 7,261,669</u>

(continued)

**CITY OF XENIA, OHIO**

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2019	2020	2021	2022	Restated 2023	2024
\$ 5,574,834	\$ 4,366,120	\$ 3,458,344	\$ 4,017,769	\$ 5,801,709	\$ 5,782,746
2,774,631	17,143,458	15,783,245	17,520,193	18,610,600	18,936,735
2,632,278	2,450,307	2,032,179	2,616,823	3,235,491	3,551,274
126,800	98,637	86,745	298,742	673,427	278,085
159,117	167,114	475,901	478,083	572,373	1,035,019
528,063	499,792	523,720	581,196	648,969	707,853
279,036	258,938	246,358	292,138	385,311	480,782
<u>\$ 12,074,759</u>	<u>\$ 24,984,366</u>	<u>\$ 22,606,492</u>	<u>\$ 25,804,944</u>	<u>\$ 29,927,880</u>	<u>\$ 30,772,494</u>
\$ 4,948,509	\$ 3,537,699	\$ 3,091,818	\$ 3,540,717	\$ 4,173,564	\$ 4,849,040
4,833,966	4,226,893	3,960,891	3,868,282	4,743,074	5,048,180
2,256,887	1,884,034	2,027,027	2,308,007	2,772,421	2,178,431
470,227	448,104	281,523	493,643	711,487	530,420
186,843	236,425	70,090	71,981	68,617	74,639
<u>12,696,432</u>	<u>10,333,155</u>	<u>9,431,349</u>	<u>10,282,630</u>	<u>12,469,163</u>	<u>12,680,710</u>
<u>\$ 24,771,191</u>	<u>\$ 35,317,521</u>	<u>\$ 32,037,841</u>	<u>\$ 36,087,574</u>	<u>\$ 42,397,043</u>	<u>\$ 43,453,204</u>
\$ 2,169,374	\$ 1,751,813	\$ 1,911,691	\$ 1,928,567	\$ 2,319,792	\$ 2,663,137
2,981,841	3,753,624	3,312,895	3,150,421	4,336,385	4,774,954
36,814	100,953	48,733	144,343	341,466	34,103
514	0	0	1,393	96	13,898
0	0	377,625	522,346	427,650	424,498
21,609	24,173	30,244	25,963	23,979	8,573
511,458	2,978,453	629,786	3,267,792	935,442	738,101
656,693	1,455,161	2,856,145	1,805,829	1,649,500	1,803,763
<u>\$ 6,378,303</u>	<u>\$ 10,064,177</u>	<u>\$ 9,167,119</u>	<u>\$ 10,846,654</u>	<u>\$ 10,034,310</u>	<u>\$ 10,461,027</u>

**CITY OF XENIA, OHIO**

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*Changes in Net Position*

*Last Ten Years*

*(accrual basis of accounting)*

	2015	2016	2017	2018
<b>Business-type Activities:</b>				
Charges for Services				
Water	\$ 3,715,562	\$ 3,961,826	\$ 4,264,396	\$ 4,277,272
Sewer	4,538,119	4,925,424	4,890,401	5,181,937
Sanitation	1,996,550	1,973,814	2,063,417	2,134,547
Storm Water	340,799	342,741	345,445	348,187
Other Enterprise Funds	51,063	53,960	112,478	104,729
Operating Grants and Contributions	174,487	75,000	20,000	0
Capital Grants and Contributions	144,542	16,000	17,600	54,750
<b>Total Business-type Activities Program Revenues</b>	<b>\$ 10,961,122</b>	<b>\$ 11,348,765</b>	<b>\$ 11,713,737</b>	<b>\$ 12,101,422</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 15,921,931</b>	<b>\$ 16,379,814</b>	<b>\$ 17,490,746</b>	<b>\$ 19,363,091</b>
<b>Net (Expense)/Revenue</b>				
Governmental Activities	(17,117,722)	(16,198,443)	(20,957,006)	(18,552,115)
Business-type Activities	1,558,699	302,656	(281,747)	847,633
<b>Total Primary Government Net (Expense)/Revenue</b>	<b><u><u>\$15,559,023</u></u></b>	<b><u><u>\$(15,895,787)</u></u></b>	<b><u><u>\$(21,238,753)</u></u></b>	<b><u><u>\$(17,704,482)</u></u></b>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Income Taxes	\$ 11,952,647	\$ 12,728,800	\$ 12,514,453	\$ 12,628,073
Other Local Taxes	41,395	41,042	38,289	52,836
Property Taxes	1,324,503	1,442,144	1,442,899	1,487,042
Motor Vehicle and Gas Tax	1,194,461	1,459,326	1,698,281	1,345,069
Inergovernmental, Unrestricted	1,033,930	1,003,737	940,280	987,330
Investment Earnings	2,246	110,028	93,470	116,647
Miscellaneous	106	0	0	0
Transfers	74,734	183,998	183,891	131,483
<b>Total Governmental Activities</b>	<b>\$ 15,624,022</b>	<b>\$ 16,969,075</b>	<b>\$ 16,911,563</b>	<b>\$ 16,748,480</b>
Business-type Activities:				
Investment Earnings	0	0	0	0
Transfers	(74,734)	(183,998)	(183,891)	(131,483)
<b>Total Business-type Activities</b>	<b><u><u>\$(74,734)</u></u></b>	<b><u><u>\$(183,998)</u></u></b>	<b><u><u>\$(183,891)</u></u></b>	<b><u><u>\$(131,483)</u></u></b>
<b>Total Primary Government</b>	<b><u><u>\$ 15,549,288</u></u></b>	<b><u><u>\$ 16,785,077</u></u></b>	<b><u><u>\$ 16,727,672</u></u></b>	<b><u><u>\$ 16,616,997</u></u></b>
<b>Change in Net Position</b>				
Governmental Activities	(1,493,700)	770,632	(4,045,443)	(1,803,635)
Business-type Activities	1,483,965	118,658	(465,638)	716,150
<b>Total Primary Government Change in Net Position</b>	<b><u><u>\$ (9,735)</u></u></b>	<b><u><u>\$ 889,290</u></u></b>	<b><u><u>\$ (4,511,081)</u></u></b>	<b><u><u>\$ (1,087,485)</u></u></b>

Source: City Finance Director's Office

FY 2023, Funds 601-603 were moved to Governmental Funds

**CITY OF XENIA, OHIO**

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Restated					
2019	2020	2021	2022	2023	2024
\$ 4,190,639	\$ 4,134,780	\$ 3,666,344	\$ 3,656,608	\$ 4,017,552	\$ 5,014,494
5,392,272	5,420,629	4,987,193	4,922,502	5,105,785	5,590,346
2,231,013	2,299,554	2,262,425	2,305,016	2,641,527	3,047,897
362,022	366,888	346,274	330,890	366,005	1,329,578
105,251	67,386	35,334	59,705	46,840	40,995
0	0	0	0	0	0
126,822	36,240	1,258,585	2,703,722	0	1,184,103
<u>\$ 12,408,019</u>	<u>\$ 12,325,477</u>	<u>\$ 12,556,155</u>	<u>\$ 13,978,443</u>	<u>\$ 12,177,709</u>	<u>\$ 16,207,413</u>
<u>\$ 18,786,322</u>	<u>\$ 22,389,654</u>	<u>\$ 21,723,274</u>	<u>\$ 24,825,097</u>	<u>\$ 22,212,019</u>	<u>\$ 26,668,440</u>
(5,696,456)	(14,920,189)	(13,439,373)	(14,958,290)	(19,893,570)	(20,311,467)
(288,413)	1,992,322	3,124,806	3,695,813	(291,454)	3,526,703
<u><u>\$5,984,869</u></u>	<u><u>\$(12,927,867)</u></u>	<u><u>\$(10,314,567)</u></u>	<u><u>\$(11,262,477)</u></u>	<u><u>\$(20,185,024)</u></u>	<u><u>\$(16,784,764)</u></u>
\$ 14,530,532	\$ 13,383,792	\$ 13,628,181	\$ 14,633,024	\$ 17,003,297	\$ 17,200,157
102,850	55,064	104,899	109,441	113,608	129,415
1,470,954	1,553,890	1,679,662	1,742,608	1,783,903	2,276,245
1,696,316	1,773,148	2,001,297	1,902,034	1,550,133	1,887,499
1,188,070	1,092,389	1,285,663	1,293,041	1,228,218	1,280,043
195,373	134,496	36,583	(230,226)	361,571	603,764
0	0	0	0	0	0
(93,817)	61,683	168,180	142,895	183,305	(136,003)
<u>\$ 19,090,278</u>	<u>\$ 18,054,462</u>	<u>\$ 18,904,465</u>	<u>\$ 19,592,817</u>	<u>\$ 22,224,035</u>	<u>\$ 23,241,120</u>
1,969	0	0	0	0	0
93,817	(61,683)	(168,180)	(142,895)	(183,305)	136,003
<u>\$ 95,786</u>	<u>\$(61,683)</u>	<u>\$(168,180)</u>	<u>\$(142,895)</u>	<u>\$(183,305)</u>	<u>\$ 136,003</u>
<u>\$ 19,186,064</u>	<u>\$ 17,992,779</u>	<u>\$ 18,736,285</u>	<u>\$ 19,449,922</u>	<u>\$ 22,040,730</u>	<u>\$ 23,377,123</u>
13,393,822	3,134,273	5,465,092	4,634,527	2,330,465	2,929,653
(192,627)	1,930,639	2,956,626	3,552,918	(474,759)	3,662,706
<u>\$ 13,201,195</u>	<u>\$ 5,064,912</u>	<u>\$ 8,421,718</u>	<u>\$ 8,187,445</u>	<u>\$ 1,855,706</u>	<u>\$ 6,592,359</u>

**CITY OF XENIA, OHIO**

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*Fund Balances, Governmental Funds*

*Last Ten Years*

*(modified accrual basis of accounting)*

	2015	2016	2017	2018
General Fund				
Nonspendable	\$ 28,405	\$ 35,628	\$ 36,969	\$ 38,562
Assigned	1,412,584	7,001	1,734,848	1,707,787
Unassigned	1,398,034	3,507,294	1,763,718	1,105,903
Restricted	0	0	0	0
<i>Total General Fund</i>	<i>2,839,023</i>	<i>3,549,923</i>	<i>3,535,535</i>	<i>2,852,252</i>
All Other Governmental Funds				
NonSpendable	219,964	188,205	187,266	225,380
Restricted	11,504,299	8,215,198	5,858,648	4,990,214
Committed	249,694	247,351	290,271	325,274
Assigned	0	0	0	0
Unassigned	0	0	0	0
<i>Total All Other Governmental Funds</i>	<i>11,973,957</i>	<i>8,650,754</i>	<i>6,336,185</i>	<i>5,540,868</i>
<i>Total Governmental Funds</i>	<i><u>\$ 14,812,980</u></i>	<i><u>\$ 12,200,677</u></i>	<i><u>\$ 9,871,720</u></i>	<i><u>\$ 8,393,120</u></i>

Source: City Finance Director's Office

FY 2023 Funds 601-603 moved to Governmental

**CITY OF XENIA, OHIO**

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Restated					
2019	2020	2021	2022	2023	2024
\$ 62,657	\$ 53,759	\$ 52,899	\$ 49,792	\$ 64,264	\$ 70,748
1,168,972	1,278,627	721,051	3,004,050	4,178,572	4,621,271
1,122,828	2,162,661	3,982,750	1,479,908	1,594,263	2,369,899
100,000	0	0	0	0	0
<b>2,454,457</b>	<b>3,495,047</b>	<b>4,756,700</b>	<b>4,533,750</b>	<b>5,837,099</b>	<b>7,061,918</b>
208,521	193,006	187,044	293,712	257,373	290,849
6,173,152	8,427,704	6,935,808	10,634,379	10,406,712	18,601,989
325,274	325,274	197,993	197,114	0	0
0	0	0	0	0	0
0	0	(3,473)	(3,344,852)	(2,770,794)	(1,487,438)
<b>6,706,947</b>	<b>8,945,984</b>	<b>7,317,372</b>	<b>7,780,353</b>	<b>7,893,291</b>	<b>17,405,400</b>
<b>\$ 9,161,404</b>	<b>\$ 12,441,031</b>	<b>\$ 12,074,072</b>	<b>\$ 12,314,103</b>	<b>\$ 13,730,390</b>	<b>\$ 24,467,318</b>

**CITY OF XENIA, OHIO**

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

	2015	2016	2017	2018
<b>Revenues:</b>				
Municipal Income Tax	\$ 11,922,714	\$ 12,699,537	\$ 12,645,955	\$ 12,753,832
Other Local Taxes	1,453,040	1,505,940	1,470,786	1,552,710
State Shared Taxes and Permits	2,243,246	2,395,052	2,318,968	2,228,443
Intergovernmental Grants	324,867	519,051	1,368,595	2,408,747
Charges for Services	2,337,256	2,295,450	2,244,851	2,406,610
Fines, Costs, Forfeitures, Licenses and Permits	1,314,750	1,416,278	1,415,318	1,410,304
Miscellaneous Receipts and Reimbursements, including Interest	1,024,070	797,219	918,422	1,085,605
<b>Total Revenue</b>	<b>20,619,943</b>	<b>21,628,527</b>	<b>22,382,895</b>	<b>23,846,251</b>
<b>Expenditures:</b>				
Current:				
General Government	3,838,344	3,561,137	3,840,056	4,155,182
Public Safety	13,020,511	12,034,571	13,182,470	14,076,339
Highways and Streets	1,231,105	1,196,747	1,422,035	1,506,142
Urban Redevelopment & Housing	92,427	91,215	94,713	97,359
Economic Development & Assistance	173,560	164,240	135,871	139,337
Recreation	259,657	233,150	248,583	241,755
Capital Outlay	3,568,604	7,219,724	5,824,533	4,052,721
Debt Service:				
Principal Retirement	854,648	811,734	846,553	948,664
Interest and Fiscal Charges	232,664	310,623	311,598	316,444
Bond Issuance Costs	0	0	0	0
<b>Total Expenditures</b>	<b>23,271,520</b>	<b>25,623,141</b>	<b>25,906,412</b>	<b>25,533,943</b>
Excess (Deficiency) of Revenues Over Expenditures	(2,651,577)	(3,994,614)	(3,523,517)	(1,687,692)
<b>Other Financing Sources (Uses):</b>				
Issuance of Long-Term Capital related Debt	106	194,470	0	0
General Obligation Bonds Issued	8,000,000	1,000,000	1,025,000	0
Premium on General Obligation Bonds	412,736	0	0	0
Issuance of Notes Payable	0	0	0	0
Issuance of Subscriptions	0	0	0	0
Issuance of Debt from Special Obligation Notes	0	0	0	0
Issuance of Leases	0	0	0	0
Sale of Capital Assets	0	0	0	0
Transfers In	5,788,051	5,444,627	5,942,322	6,425,607
Transfers Out	(5,713,317)	(5,260,629)	(5,758,431)	(6,248,859)
<b>Total Other Financing Sources (Uses)</b>	<b>8,487,576</b>	<b>1,378,468</b>	<b>1,208,891</b>	<b>176,748</b>
<b>Net Change in Fund Balance</b>	<b>\$ 5,835,999</b>	<b>\$(2,616,146)</b>	<b>\$(2,314,626)</b>	<b>\$(1,510,944)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	5.58%	4.92%	7.01%	9.21%

Source: City Finance Director's Office

*CITY OF XENIA, OHIO*

Restated					
2019	2020	2021	2022	2023	2024
\$ 13,842,805	\$ 13,159,717	\$ 13,819,220	\$ 13,521,979	\$ 16,708,923	\$ 17,653,737
1,593,910	1,612,420	1,778,752	1,857,332	1,878,206	2,258,233
2,727,456	2,860,013	2,970,955	3,163,122	3,304,167	3,041,983
1,191,537	4,416,274	2,177,360	4,344,714	2,374,689	1,494,422
2,469,990	2,272,973	2,609,030	2,748,919	3,209,149	3,499,708
1,550,191	1,285,682	1,249,536	1,200,724	1,713,352	1,924,917
1,376,079	2,145,388	1,599,601	1,382,142	2,133,650	2,617,088
<u>24,751,968</u>	<u>27,752,467</u>	<u>26,204,454</u>	<u>28,218,932</u>	<u>31,322,136</u>	<u>32,490,088</u>
4,066,157	3,935,743	4,194,974	4,103,579	4,866,406	5,183,987
14,467,538	14,614,008	15,529,414	16,444,586	17,232,669	17,996,831
1,577,824	1,486,312	1,537,711	1,627,931	1,729,910	1,813,010
81,229	69,332	111,543	175,273	534,940	205,458
133,414	136,267	527,102	510,310	392,219	770,038
232,309	239,009	299,175	305,859	310,061	371,513
2,350,671	3,318,182	6,869,777	2,520,908	4,286,607	6,584,517
960,913	1,079,919	767,132	3,998,731	912,008	998,336
296,958	279,531	265,079	279,898	430,604	432,294
0	0	0	0	0	250,099
<u>24,167,013</u>	<u>25,158,303</u>	<u>30,101,907</u>	<u>29,967,075</u>	<u>30,695,424</u>	<u>34,606,083</u>
584,955	2,594,164	(3,897,453)	(1,748,143)	626,712	(2,115,995)
0	0	0	535,000	0	0
0	573,522	0	0	0	10,390,000
0	0	0	0	0	654,206
0	0	0	0	0	1,086,631
0	0	0	0	0	3,511
0	0	3,350,000	0	4,114	0
0	0	0	131,179	6,827	282,477
0	0	0	0	574,800	303,340
7,001,475	5,252,739	5,479,180	6,763,341	7,451,891	7,640,636
(6,819,680)	(5,101,120)	(5,311,000)	(6,620,446)	(7,268,586)	(7,477,029)
<u>181,795</u>	<u>725,141</u>	<u>3,518,180</u>	<u>809,074</u>	<u>769,046</u>	<u>12,883,772</u>
<u>\$ 766,750</u>	<u>\$ 3,319,305</u>	<u>\$(379,273)</u>	<u>\$(939,069)</u>	<u>\$ 1,395,758</u>	<u>\$ 10,767,777</u>

6.22% 6.27% 3.85% 19.69% 4.67% 5.21%

**CITY OF XENIA, OHIO**

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*Income Tax Revenues by Source,  
Governmental Funds*

*Last Ten Years*

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Tax year	2015	2016	2017	2018
Income Tax Rate	2.25%	2.25%	2.25%	2.25%
Total Tax Collected	\$ 11,725,621	\$ 12,828,479	\$ 13,131,194	\$ 13,269,321
Income Tax Receipts				
Withholding	8,537,908	9,173,973	9,340,086	9,676,406
Percentage	72.81%	71.51%	71.13%	72.92%
Direct (Individual & Business)	3,187,713	3,654,506	3,791,108	3,592,915
Percentage	27.19%	28.49%	28.87%	27.08%

Note: Estimated Personal Income and Income Tax by Business Type

is not available for any of these years.

Source: City Income Tax Department

***CITY OF XENIA, OHIO***

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2019	2020	2021	2022	2023	2024
2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
\$ 13,963,322	\$ 13,163,252	\$ 14,612,455	\$ 15,163,056	\$ 15,647,999	\$ 16,953,888
10,173,322	9,904,468	10,426,901	11,177,366	11,562,862	12,745,214
72.86%	75.24%	71.36%	73.71%	73.89%	75.18%
3,790,000	3,258,784	4,185,554	3,985,690	4,085,137	4,208,674
27.14%	24.76%	28.64%	26.29%	26.11%	24.82%

**CITY OF XENIA, OHIO**

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*Income Tax Collections*

*Current Year and Seven Years Ago*

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**Calendar Year 2024**

Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$19,999	1,776	25.72%	\$ 15,741,012	4.40%
20,000 - 49,999	2,211	32.02%	78,293,263	21.88%
50,000 - 74,999	1,314	19.03%	80,057,009	22.37%
75,000 - 99,999	774	11.21%	66,805,106	18.67%
Over 100,000	830	12.02%	116,942,038	32.68%
Total	<b>6,905</b>	<b>100.00%</b>	<b>\$ 357,838,428</b>	<b>100.00%</b>

**Local Taxes Paid by Residents**

Taxes Paid to the City of Xenia

Taxes Credited to Other Municipalities

**Tax Dollars**

**\$ 5,239,598**

**2,811,766**

**\$ 8,051,365**

**Calendar Year 2017**

Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$19,999	5,796	49.83%	\$ 34,294,063	9.33%
20,000 - 49,999	3,241	27.86%	107,868,307	29.38%
50,000 - 74,999	1,296	11.14%	78,840,567	21.47%
75,000 - 99,999	661	5.68%	57,092,838	15.55%
Over 100,000	639	5.49%	89,109,847	24.27%
Total	<b>11,633</b>	<b>100.00%</b>	<b>\$ 367,205,622</b>	<b>100.00%</b>

**Local Taxes Paid by Residents**

Taxes Paid to the City of Xenia

Taxes Credited to Other Municipalities

**Tax Dollars**

**\$ 6,347,035**

**1,915,091**

**\$ 8,262,126**

Source: City Finance Director's Office

and Regional Income Tax Agency (RITA) starting Sept. 2020

RITA reports on a Tax Year basis, where Xenia had been reporting on a transaction date basis.



**CITY OF XENIA, OHIO**

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*Ratio of Outstanding Debt By Type  
Last Ten Years*

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	2015	2016	2017	2018
<b>Governmental Activities (1)</b>				
General Obligation Bonds Payable	\$ 8,756,488	\$ 9,247,308	\$ 9,706,094	\$ 9,042,801
Original Issue Premium	\$ 396,227	\$ 379,718	\$ 363,207	\$ 346,698
Notes Payable Direct Borrowings	1,191,605	1,186,674	893,030	594,363
Local Government Innovation Fund	90,000	80,000	70,000	60,000
Special Obligation Notes	0	0	0	0
Lease Liability	0	0	0	0
Subscription Liability	0	0	0	0
<b>Business-type Activities (1)</b>				
Ohio Water Development Authority Loans Payable	\$ 4,877,571	\$ 4,315,520	\$ 3,709,810	\$ 3,086,693
General Obligation Bonds Payable	75,236	63,355	51,221	38,824
Notes Payable Direct Borrowings	979,174	857,187	729,671	1,617,931
Lease Liability	0	0	0	0
Subscription Liability	0	0	0	0
Total Primary Government	<u><u>\$ 16,366,301</u></u>	<u><u>\$ 16,129,762</u></u>	<u><u>\$ 15,523,033</u></u>	<u><u>\$ 14,787,310</u></u>
<b>Population (2)</b>				
City of Xenia	25,976	26,002	26,562	26,193
Outstanding Debt Per Capita	\$ 630	\$ 620	\$ 584	\$ 565
<b>Income (3)</b>				
Personal (in thousands)	532,716	546,796	580,831	607,835
Percentage of Personal Income	3.07%	2.95%	2.67%	2.43%

**Sources:**

- (1) City Finance Director's Office
- (2) US Bureau of Census, Population Division
  - (a) Per Capita Income is only available by County, Total Personal Income is a calculation

**CITY OF XENIA, OHIO**

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2019	2020	2021	2022	2023	2024
\$ 8,372,385	\$ 8,153,047	\$ 7,446,130	\$ 6,837,399	\$ 6,212,030	\$ 15,965,000
\$ 330,189	\$ 313,680	\$ 297,171	\$ 280,662	\$ 264,153	\$ 901,851
290,570	20,215	0	535,000	437,876	1,422,679
50,000	160,000	120,000	80,000	40,000	0
0	0	3,350,000	0	0	0
0	0	0	140,579	107,446	354,975
0	0	0	592,095	606,559	425,276
\$ 2,445,668	\$ 2,037,301	\$ 1,871,616	\$ 1,700,833	\$ 1,530,409	\$ 1,349,362
26,160	13,222	0	0	0	0
2,402,050	6,070,164	5,362,490	4,634,435	4,051,704	4,608,938
0	0	0	36,508	75,068	59,417
0	0	0	433,804	399,438	\$ 321,762
<u>\$ 13,917,022</u>	<u>\$ 16,767,629</u>	<u>\$ 18,447,407</u>	<u>\$ 15,271,315</u>	<u>\$ 13,724,683</u>	<u>\$ 25,409,260</u>
26,947	26,947	26,751	25,411	25,499	25,725
\$ 516	\$ 622	\$ 690	\$ 601	\$ 538	\$ 988
630,883	654,731	667,865	657,992	731,235	789,294
2.21%	2.56%	2.76%	2.32%	1.88%	3.22%

**CITY OF XENIA, OHIO**

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*Ratios of General Bonded Debt Outstanding  
Last Ten Years*

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	2015	2016	2017	2018
<b>Population (1)</b>	25,976	26,002	26,562	26,193
<b>Assessed Value (2)</b>	\$ 357,304,480	\$ 358,938,640	\$ 380,189,780	\$ 387,634,450
<b>General Bonded Debt (3)</b>				
General Obligation Bonds	\$ 8,831,724	\$ 9,310,663	\$ 9,757,315	\$ 9,081,625
<b>Resources Available to Pay Principal (4)</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>Net General Bonded Debt</b>	\$ 8,831,724	\$ 9,310,663	\$ 9,757,315	\$ 9,081,625
<b>Ratio of Net Bonded Debt to Estimated Actual Value</b>	2.47%	2.59%	2.57%	2.34%
<b>Net Bonded Debt per Capita</b>	\$ 340.00	\$ 358.07	\$ 367.34	\$ 346.72

**Source:**

- (1) U.S. Bureau of Census of Population
- (2) Greene County Auditor
- (3) Includes all general obligation bonded debt supported by property taxes.
- (4) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

***CITY OF XENIA, OHIO***

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2019	2020	2021	2022	2023	2024
26,947	26,947	26,751	26,751	25,499	25,725
\$ 392,643,790	\$ 451,738,620	\$ 466,858,110	\$ 466,858,110	\$ 607,766,750	\$ 616,981,380
\$ 8,398,545	\$ 8,166,269	\$ 7,446,130	\$ 7,446,130	\$ 6,212,030	\$ 16,866,851
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 8,398,545	\$ 8,166,269	\$ 7,446,130	\$ 7,446,130	\$ 6,212,030	\$ 16,866,851
2.14%	1.81%	1.59%	1.59%	1.02%	2.73%
\$ 311.67	\$ 303.05	\$ 278.35	\$ 278.35	\$ 243.62	\$ 655.66

**CITY OF XENIA, OHIO**

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*Computation of Direct and Overlapping  
Debt Attributable to Governmental Activities  
December 31, 2024*

<b>2024 Jurisdiction</b>	<b>Gross Debt Outstanding</b>	<b>Percentage Applicable to the City of Xenia</b>	<b>Amount Applicable to the City of Xenia</b>
<b>Direct:</b>			
City of Xenia	\$ 19,069,781	100.00%	\$ 19,069,781
<b>Overlapping:</b>			
Greene County	17,077,882	9.75%	1,665,368
Xenia Community School District	83,210,000	58.29%	48,501,411
Greene County Career Center	44,500,000	9.61%	4,277,735
		Subtotal	54,444,514
		Total	<u>\$ 73,514,295</u>

Source: City of Xenia Finance Office

Greene County Auditor

Xenia Community Schools

Greene County Career Center

The percentage applicable to the City of Xenia is calculated by dividing Xenia's total taxable value by that of each entity.



**CITY OF XENIA, OHIO**

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*Debt Limitations  
Last Ten Years*

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Collection Year	2015	2016	2017	2018
<b>Total Debt</b>				
Net Assessed Valuation	\$ 357,304,480	\$ 358,938,640	\$ 380,189,780	\$ 387,634,450
Legal Debt Limitation (%) (1)	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) (1)	37,516,970	37,688,557	39,919,927	40,701,617
City Debt Outstanding (2)	8,831,724	9,310,663	9,757,315	9,081,625
Less: Applicable Debt Service Fund Amounts	0	0	0	0
Net Indebtedness Subject to Limitation	<u>8,831,724</u>	<u>9,310,663</u>	<u>9,757,315</u>	<u>9,081,625</u>
Overall Legal Debt Margin	<u><u>\$ 28,685,246</u></u>	<u><u>\$ 28,377,894</u></u>	<u><u>\$ 30,162,612</u></u>	<u><u>\$ 31,619,992</u></u>
<b>Unvoted Debt</b>				
Net Assessed Valuation	\$ 357,304,480	\$ 358,938,640	\$ 380,189,780	\$ 387,634,450
Legal Debt Limitation (%) (1)	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) (1)	19,651,746	19,741,625	20,910,438	21,319,895
City Debt Outstanding (2)	8,831,724	9,310,663	9,757,315	9,081,625
Less: Applicable Debt Service Fund Amounts	0	0	0	0
Net Indebtedness Subject to Limitation	<u>8,831,724</u>	<u>9,310,663</u>	<u>9,757,315</u>	<u>9,081,625</u>
Overall Legal Debt Margin	<u><u>\$ 10,820,022</u></u>	<u><u>\$ 10,430,962</u></u>	<u><u>\$ 11,153,123</u></u>	<u><u>\$ 12,238,270</u></u>

(1) Direct Debt Limitation based upon Section 133, The Uniform Bond Act of the Ohio Revised Code.

(2) City Debt Outstanding includes Non Self-Supporting General Obligation Bonds

Source: City Finance Director's Office

**CITY OF XENIA, OHIO**

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2019	2020	2021	2022	2023	2024
\$ 392,643,790	\$ 451,738,620	\$ 466,858,110	\$ 462,597,790	\$ 607,766,750	\$ 616,981,380
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
41,227,598	47,432,555	49,020,102	48,572,768	63,815,509	64,783,045
8,398,545	8,166,269	7,446,130	6,837,399	6,212,030	15,965,000
0	0	0	0	0	0
<u>8,398,545</u>	<u>8,166,269</u>	<u>7,446,130</u>	<u>6,837,399</u>	<u>6,212,030</u>	<u>15,965,000</u>
<u>\$ 32,829,053</u>	<u>\$ 39,266,286</u>	<u>\$ 41,573,972</u>	<u>\$ 41,735,369</u>	<u>\$ 57,603,479</u>	<u>\$ 48,818,045</u>
\$ 392,643,790	\$ 451,738,620	\$ 466,858,110	\$ 462,597,790	\$ 607,766,750	\$ 616,981,380
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
21,595,408	24,845,624	25,677,196	25,442,878	33,427,171	33,933,976
8,398,545	8,166,269	7,446,130	6,837,399	6,212,030	15,965,000
0	0	0	0	0	0
<u>8,398,545</u>	<u>8,166,269</u>	<u>7,446,130</u>	<u>6,837,399</u>	<u>6,212,030</u>	<u>15,965,000</u>
<u>\$ 13,196,863</u>	<u>\$ 16,679,355</u>	<u>\$ 18,231,066</u>	<u>\$ 18,605,479</u>	<u>\$ 27,215,141</u>	<u>\$ 17,968,976</u>

**CITY OF XENIA, OHIO**

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*Demographic and Economic Statistics  
Last Ten Years*

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Calendar Year	2015	2016	2017	2018
<b>Population (1)</b>				
City of Xenia	25,976	26,002	26,562	26,193
Greene County	164,427	164,192	166,752	167,995
<b>Income (1)</b>				
Total Personal (in thousands)	532,716	546,796	580,831	607,835
Per Capita	20,508	21,029	21,867	23,206
<b>Unemployment Rate (2)</b>				
Federal	4.8%	4.5%	3.9%	3.7%
State	4.6%	4.7%	4.5%	4.8%
Greene County	4.1%	4.1%	3.8%	4.3%
<b>Civilian Work Force Estimates (1)</b>				
State	5,693,000	5,674,000	5,732,000	5,739,000
Greene County	80,700	80,300	83,100	82,000
<b>Employment Distribution by Occupation (1)</b>				
Agriculture, forestry, fishing, hunting, and mining	23	10	11	53
Construction	619	604	547	497
Manufacturing	1,000	1,069	1,092	1,320
Wholesale trade	136	143	188	127
Retail trade	1,725	1,778	1,934	1,836
Transportation, warehousing, and utilities info.	479	416	415	478
Information	230	198	151	131
Finance, insurance, real estate, rental and leasing	393	405	417	493
Professional, scientific, management, administrative, and waste management	506	556	756	783
Educational, health, and social services	2,730	2,942	2,921	2,977
Arts, Entertainment, recreation, accomodation and food services	833	900	933	990
Other Services	534	573	460	572
Public Administration	748	652	689	653
<b>Daytime Population (1) (a)</b>	24,442	24,442	24,442	20,282

**Sources:**

- (1) US Census Bureau Website, the City used the latest information available.
  - (a) Daytime Population calculated using data from the US Census Bureau
- (2) State Department of Labor Statistics

**CITY OF XENIA, OHIO**

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2019	2020	2021	2022	2023	2024
26,947	26,947	26,751	25,411	25,499	25,725
168,937	168,937	167,966	167,043	167,567	169,691
630,883	654,731	667,865	657,992	731,235	789,294
23,412	24,297	24,966	25,894	28,677	30,682
3.7%	6.5%	3.7%	3.3%	3.5%	3.8%
3.8%	5.3%	3.6%	3.5%	3.1%	4.2%
3.4%	4.0%	2.9%	3.1%	2.8%	3.9%
5,892,809	5,965,597	5,917,459	5,981,645	5,987,111	5,984,743
82,401	85,246	82,915	85,745	86,024	84,542
52	40	33	36	23	41
411	448	600	657	731	787
1,437	1,454	1,323	1,379	1,267	1,358
235	325	298	297	271	189
1,763	1,748	1,887	1,584	1,566	1,609
503	540	644	634	595	702
103	76	131	148	157	164
452	477	510	492	570	537
744	1,051	1,069	854	918	1,082
2,967	2,963	2,878	2,826	2,873	2,990
921	992	910	816	766	753
620	674	538	538	451	506
641	657	595	626	723	690
20,996	20,754	24,439	22,892	23,096	23,243

**CITY OF XENIA, OHIO**

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*Principal Employers*  
*Current Year and Seven Years Ago*

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Employer	Nature of Business	2024		Percentage of Total Withheld
		Amount Withheld	Rank	
Greene County	Government	906,145	1	7.11%
Department of Defense	Government	748,034	2	5.87%
Xenia Community Schools	Education	637,569	3	5.00%
City of Xenia	Government	445,878	4	3.50%
Kettering Medical Center	Health Care	360,747	5	2.83%
Wal-mart Associates Inc	Retail	277,202	6	2.17%
NUCOR Corporation	Industrial	210,621	7	1.65%
OneSource Employee Mgmt LLC	Other Services	207,006	8	1.62%
CIL Isotope Separation LLC	Industrial	190,889	9	1.50%
Greene County Career Center	Education	183,991	10	1.44%
Total		<u>4,168,082</u>		
Total Withheld for the City		<u>12,745,214</u>		
Employer	Nature of Business	2017		Percentage of Total Withheld
		Amount Withheld	Rank	
Greene County	Government	874,088	1	9.97%
Xenia Community School Dist	Education	519,519	2	5.92%
Kettering Med Center Network	Health Care	497,427	3	5.67%
City of Xenia	Government	335,496	4	3.83%
Wal-mart Associates Inc	Retail	194,589	5	2.22%
Alliance Physicians	Health Care	165,280	6	1.88%
Unison Industries	Industrial	150,499	7	1.72%
TCN Behavioral Health	Health Care	149,541	8	1.71%
Kroger Limited Ptr	Grocery	114,863	9	1.31%
Twist Inc	Industrial	111,576	10	1.27%
Total		<u>3,112,878</u>		
Total Withheld for the City		<u>8,770,719</u>		

**Sources:**

City of Xenia Income Tax Department  
 Regional Income Tax Agency starting Sept 2020  
 Reported on Amount Withheld starting FY 2021  
 as RITA does not track employee count from W3's

**CITY OF XENIA, OHIO**

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*Principal Property Tax Payers  
Current Year and Seven Years Ago*

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Property Tax Payers	2024			Percentage of Total Assessed Value
	Assessed Value	Rank		
Dayton Power & Light Co.	\$ 11,153,460	1		1.81%
Deer Creek Community LLC	6,274,060	2		1.02%
Traditions at Xenia	6,203,150	3		1.01%
Ohio Valley Property Management	6,194,190	4		1.00%
Vectren Energy Delivery	3,964,110	5		0.64%
City of Xenia	3,250,980	9		0.53%
Wal-Mart Real Estate Business	2,790,740	6		0.45%
Green Oaks Realty LLC	2,664,650	7		0.43%
Lowe's Home Centers Inc	2,071,110	8		0.34%
Xenia Nominee LP	1,874,280	10		0.30%
<b>Total Principal Property Tax Payers</b>	<b>46,440,730</b>			
<b>Total Assessed Value</b>	<b>\$ 616,981,380</b>			

Employer	2017			Percentage of Total Assessed Value
	Assessed Value	Rank		
DP&L	\$ 7,661,820	1		2.02%
Deer Creek Community LLC	5,018,580	2		1.32%
City of Xenia	4,013,990	3		1.06%
Wal-Mart Real Estate Business	2,586,540	4		0.68%
Traditions at Xenia	2,325,140	5		0.61%
Ohio Valley Property Management	2,205,170	6		0.58%
Lowes Home Centers Inc	1,921,370	7		0.51%
Wood Xenia Center LLC	1,920,730	8		0.51%
Vectren Energy	1,678,180	9		0.44%
Xenia Bellbrook LLC	1,504,110	10		0.40%
<b>Total Principal Property Tax Payers</b>	<b>30,835,630</b>			
<b>Total Assessed Value</b>	<b>\$ 380,189,780</b>			

**Sources:**

Greene County Auditor's Office  
Ohio Municipal Advisory Council

**CITY OF XENIA, OHIO**

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*Full Time Equivalent Employees by Function  
Last Ten Years*

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	2015	2016	2017	2018
<b>Governmental Activities</b>				
General Government				
Finance	16.00	16.00	15.50	15.50
Legal/Court	27.25	28.25	27.25	27.25
Administration	4.75	6.00	7.00	7.00
Information Technology	4.00	4.00	4.00	4.00
Facilities	0.00	0.00	2.50	2.50
Security of Persons and Property				
Police/Emergency Communications	72.50	73.00	73.00	73.00
Fire	44.50	44.50	44.50	44.50
Transportation				
Street	7.00	6.50	8.00	8.00
Garage	2.00	2.00	1.00	2.00
Leisure Time Activities				
Parks	1.50	1.50	1.25	1.25
Community Environment				
Development/Planning	6.25	6.25	5.25	5.25
Engineering	4.50	4.50	4.50	4.50
<b>Business-Type Activities</b>				
Utilities				
Water	17.00	15.25	15.00	15.00
Sewer	15.00	17.50	19.25	19.00
Solid Waste	1.00	1.25	1.25	1.25
Storm Water	2.00	2.00	2.00	2.00
<i>Total Employees</i>	<u>225.25</u>	<u>228.50</u>	<u>231.25</u>	<u>232.00</u>

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

Source: City Finance Director's Office

**CITY OF XENIA, OHIO**

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2019	2020	2021	2022	2023	2024
15.50	15.50	12.00	12.00	12.00	12.00
28.25	28.75	28.75	27.25	28.25	29.25
7.00	7.50	7.50	7.50	8.50	8.50
4.00	4.00	4.00	5.00	5.00	5.00
2.50	2.50	2.50	2.50	2.50	2.50
73.00	74.00	73.00	74.00	77.00	77.00
44.50	45.00	45.00	45.00	44.50	44.50
8.00	7.00	7.00	8.00	7.00	7.00
2.00	2.00	2.00	2.00	2.00	2.00
1.25	1.25	1.25	1.25	1.50	1.50
5.25	5.25	5.25	5.25	6.25	6.25
4.50	4.50	5.50	5.50	5.50	6.50
15.00	15.00	15.00	15.00	15.50	16.50
19.00	19.00	19.00	18.00	18.00	18.00
1.25	1.25	1.25	1.25	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
<b>233.00</b>	<b>234.50</b>	<b>231.00</b>	<b>231.50</b>	<b>237.50</b>	<b>240.50</b>

**CITY OF XENIA, OHIO**

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*Operating Indicators by Function*  
*Last Ten Years*

	2015	2016	2017	2018
<b>Governmental Activities</b>				
General Government				
Court				
Number of Probation Cases	564	648	687	660
Number of Traffic Cases	8,139	8,087	8,363	8,545
Number of Criminal Cases	3,372	3,568	3,077	2,698
Number of Civil Cases	1,358	1,145	1,623	1,291
Licenses and Permits				
Number of Residential Constructions	144	212	242	298
Number of Commercial Constructions	125	80	41	41
Security of Persons and Property				
Police				
Number of Citations Issued	3,368	2,495	1,646	2,393
Number of Arrests	1,908	1,746	1,843	1,711
Number of Accidents	487	506	475	473
Fire				
Number of Fire Calls	1,135	1,122	1,114	1,247
Number of EMS Runs	3,995	4,422	4,484	4,613
Number of Inspections	281	360	225	360
Transportation				
Street				
Number of Streets Resurfaced	14	12	10	2
Leisure Time Activities				
Recreation				
Number of Shelter Rentals	72	49	100	109
<b>Business-Type Activities</b>				
Water				
Number of Metered Accounts	10,235	10,288	10,364	10,439
Daily Average Consumption (millions of gallons)	2.8	2.8	3.0	3.0
Peak Daily Consumption (millions of gallons)	4.4	6.0	4.4	4.3
Sewer				
Number of Metered Accounts	10,123	10,177	10,258	10,285
Daily Average Sewage Treatment (millions of gallons)	4.7	4.1	4.3	5.0
Solid Waste				
Number of Customers Served	9,455	9,678	9,629	9,690
Stormwater				
Number of Customers Served	9,502	9,551	9,628	9,656

Source: City Finance Director's Office

**CITY OF XENIA, OHIO**

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2019	2020	2021	2022	2023	2024
672	711	628	628	646	787
7,931	4,998	5,659	5,082	5,628	5,389
2,732	2,397	2,118	2,272	2,615	2,324
1,543	1,112	1,160	1,141	1,338	1,522
337	284	346	311	751	856
35	18	36	36	30	36
2,650	1,064	2,091	1,386	1,152	1,156
2,545	1,434	1,371	1,377	1,351	1,288
469	370	408	382	345	387
1,127	764	1,020	844	1,252	1,305
4,986	4,929	4,888	5,200	5,070	5,112
339	339	179	179	179	92
3	1	9	3	3	11
53	13	21	28	30	31
10,429	10,425	10,493	10,267	10,699	10,848
3.1	3.2	3.2	3.1	3.0	3.3
4.4	4.4	4.2	4.6	4.6	4.5
10,317	10,315	10,493	10,174	10,601	10,757
5.4	4.4	4.2	4.5	3.9	3.9
9,812	9,872	9,860	9,860	9,860	9,844
9,689	9,688	9,752	9,551	9,973	10,618

**CITY OF XENIA, OHIO**

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*Capital Asset Statistics by Function  
Last Ten Years*

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	2015	2016	2017	2018
<b>Governmental Activities</b>				
General Government				
Land (acres)	8,320	8,320	8,320	8,321
Public Safety				
Police				
Stations	1	1	1	1
Vehicles	20	23	24	27
Fire				
Stations	2	2	2	2
Vehicles	13	13	13	15
Highways and Streets				
Streets (lane miles)	219	219	219	220
Street Lights	2,165	2,165	2,165	2,184
Traffic Signals	40	40	41	41
Recreation				
Land (acres)	112	112	112	113
Buildings/Shelters	13	14	14	19
Parks	13	13	13	13
Playgrounds	11	13	13	13
Tennis Courts	0	0	0	0
Baseball/Softball Diamonds	6	6	6	5
Soccer Fields	0	0	0	0
<b>Business-Type Activities</b>				
Utilities				
Water				
Waterlines (Miles)	142	142	142	143
Pump Stations	1	1	1	1
Average Daily Consumption	2.8 (mgd)	2.8 (mgd)	3.0 (mgd)	3.0 (mgd)
Storage Capacity (thousands of gallons)	9 (mgd)	9 (mgd)	9 (mgd)	9 (mgd)
Sewer				
Sewerlines (Miles)	146	146	146	147

Source: City Finance Director's Office

**CITY OF XENIA, OHIO**

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2019	2020	2021	2022	2023	2024
8,321	8,321	8,321	8,321	8,321	8,425
1 27	1 31	1 32	1 34	1 32	1 32
2 15	2 15	2 13	2 14	2 13	2 15
220 2,184 41	220 2,196 40	221 2,227 40	222 2,246 40	222 2,246 40	223 2,246 40
113 19 13 13 0 5 0	113 19 13 13 0 5 0	113 19 13 13 0 5 0	111 18 12 10 0 5 0	111 18 12 10 0 5 0	111 18 12 10 0 5 0
143 1 3.1 (mgd) 9 (mgd)	145 1 3.2 (mgd) 9 (mgd)	147 1 3.2 (mgd) 9 (mgd)	147 1 3.1 (mgd) 9 (mgd)	148 1 3.01 (mgd) 9 (mgd)	148 1 3.30 (mgd) 9 (mgd)
147	148	149	150	150	150

**CITY OF XENIA, OHIO**

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*Capital Asset Value by Function  
Last Ten Years*

	2015	2016	2017	2018
<b>Governmental Activities</b>				
General Government				
Land and Improvements	\$ 305,264	\$ 305,264	\$ 316,651	\$ 316,651
Buildings	2,861,096	2,861,097	10,484,786	10,611,438
Equipment	1,753,976	1,776,209	2,198,147	2,523,914
Public Safety				
Land and Improvements	116,875	116,875	116,875	116,875
Buildings	1,656,716	1,656,716	1,845,556	1,845,556
Equipment	7,000,751	6,944,552	7,219,909	7,365,375
City Wide				
Land and Improvements	19,081,815	19,944,611	20,330,011	20,358,057
Buildings	3,823,594	5,706,974	3,853,922	3,853,922
Equipment	2,589,981	2,616,185	2,721,411	2,724,908
Infrastructure	18,114,676	18,803,993	20,347,197	21,686,612
Construction in Progress	1,825,904	7,392,736	395,096	1,896,062
Leased Assets	0	0	0	0
Subscription Assets	0	0	0	0
<b>Business-Type Activities</b>				
Utilities				
Water				
Land and Improvements	463,764	463,764	463,764	463,766
Buildings and Improvements	3,009,962	3,009,961	3,131,684	3,131,684
Equipment	19,297,374	19,463,684	19,646,827	19,697,831
Construction in Progress	1,181,538	1,251,817	1,245,442	1,766,319
Leased Assets	0	0	0	0
Subscription Assets	0	0	0	0
Sewer				
Land and Improvements	889,024	710,000	710,000	738,565
Buildings and Improvements	7,485,140	7,485,141	7,631,778	7,821,268
Equipment	27,516,178	27,775,931	27,870,361	28,159,493
Construction in Progress	236,292	327,543	619,772	1,054,702
Leased Assets	0	0	0	0
Subscription Assets	0	0	0	0
Sanitation				
Land and Improvements	213,688	213,688	271,768	271,768
Buildings and Improvements	93,730	93,730	123,130	123,131
Equipment	885,782	908,308	922,064	975,239
Construction in Progress	176,530	209,698	192,817	195,707
Leased Assets	0	0	0	0
Subscription Assets	0	0	0	0

**CITY OF XENIA, OHIO**

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2019	2020	Restated 2021	Restated 2022	2023	2024
\$ 316,651	\$ 316,651	\$ 316,651	\$ 326,157	\$ 405,887	\$ 411,659
10,621,721	10,585,691	10,585,691	10,585,691	10,585,691	10,870,947
2,534,002	2,557,252	2,574,555	2,777,000	2,996,971	3,554,880
116,875	116,875	116,875	116,875	138,175	160,562
1,853,638	1,853,638	1,858,859	1,858,859	1,908,113	1,983,088
7,816,184	7,629,836	8,041,628	8,589,847	9,120,706	9,738,805
20,780,556	20,780,556	21,290,373	21,328,099	21,273,487	21,845,937
3,853,923	3,853,223	7,192,277	7,192,277	6,397,992	6,397,992
2,798,152	2,817,985	3,189,775	3,832,373	4,350,828	5,569,070
23,463,483	25,123,612	27,067,586	29,491,203	30,761,515	33,488,568
925,914	1,658,315	2,419,278	5,322	657,248	2,195,162
0	0	73,575	147,406	147,406	429,883
0	0	0	0	864,848	868,944
463,767	463,767	465,085	465,085	465,085	477,675
3,131,684	3,131,684	3,131,684	3,131,684	3,131,684	3,131,684
21,356,626	21,332,433	23,968,596	25,673,366	27,006,123	28,351,271
1,655,027	4,240,484	1,247,178	136,815	197,343	298,379
0	0	4,037	19,504	45,629	49,633
0	0	0	0	180,075	180,660
776,077	776,077	805,191	805,191	805,191	967,717
7,842,714	7,851,409	7,851,409	7,940,463	8,038,227	8,053,527
28,222,540	29,698,537	32,285,675	33,454,268	34,770,272	35,522,206
1,668,602	2,998,051	333,904	21,678	147,942	403,963
0	0	12,693	13,455	35,727	39,731
0	0	0	0	185,635	186,219
271,768	271,769	271,769	271,769	271,769	421,769
123,131	130,556	130,556	130,556	130,556	130,556
976,058	960,087	960,087	1,526,054	1,685,717	1,685,717
225,823	573,354	573,354	0	0	0
0	0	0	0	6,827	6,827
0	0	0	0	134,377	134,961

**CITY OF XENIA, OHIO**

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*Capital Asset Value by Function  
Last Ten Years*

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	2015	2016	2017	2018
Stormwater				
Land and Improvements	0	0	0	0
Equipment	9,682,973	9,783,177	10,018,935	10,254,928
Construction in Progress	1,988	3,974	0	0
Subscription Assets	0	0	0	0
Other Enterprise				
Land and Improvements	263,951	263,951	263,951	263,951
Equipment	20,081	20,081	11,895	11,895
Construction in Progress	0	0	0	0
Leased Assets	0	0	0	0
Subscription Assets	0	0	0	0

Source: City Finance Director's Office

***CITY OF XENIA, OHIO***

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2019	2020	2021	2022	2023	2024
0	0	2,815	3,635	134,504	156,036
10,619,904	11,008,874	11,623,080	12,394,777	12,309,926	12,975,054
0	0	0	0	72,460	137,872
0	0	0	0	63,437	64,023
263,951	263,951	263,952	263,952	252,769	252,769
11,895	11,895	11,895	11,895	11,895	11,895
0	0	0	0	0	0
0	0	0	3,559	3,559	0
0	0	0	0	13,521	14,691

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# OHIO AUDITOR OF STATE KEITH FABER



CITY OF XENIA

GREENE 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 9/16/2025

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)