



Welcome to the City of Oxford's 2021 Online Annual Comprehensive Financial Report Document


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CITY OF OXFORD, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2021

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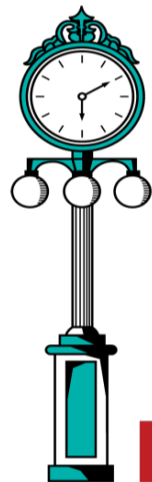
PROFILE OF THE GOVERNMENT

Oxford is located southwest of Dayton and north of Cincinnati in a primarily rural area in the Miami Valley Region of Southwestern Ohio. The City lies approximately 6 miles east of the Indiana state line in the northwest corner of Butler County. The City has a population of approximately 23,035 - 2020 Census and covers an area of approximately 7.50 square miles. Oxford was organized as a municipality in 1830 as a direct result of the growing prominence of Miami University, which was founded in 1809 as a state university and plays a significant role in the community. Oxford possesses a college-town environment in a beautiful rural setting. The University, with a total student population of approximately 19,000, is both a direct and indirect source of many jobs in the City. The University also contributes substantially to the social and cultural environment enhancing Oxford's unique living experience. In 2022, U.S. News and World Report ranked Miami University in the top 50 National Public University, in the top 20 for Undergraduate Engineering Program, in the top 50 Undergraduate Business Program National Public Universities, and in the top 10 Commitment to Undergraduate Teaching National Public Universities.

i

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

THE CITY OF OXFORD, OHIO



City of
Oxford OHIO

HOME OF MIAMI UNIVERSITY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2021

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CITY OF OXFORD, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2021

**ISSUED BY:
DEPARTMENT OF FINANCE**

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

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**CITY OF OXFORD, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2021**

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INTRODUCTORY SECTION

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The Citizens of Oxford

Honorable Mayor and Members of City Council,

June 17, 2022

THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

The City's financial statements have been audited by Clark Schaefer Hackett. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2021 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Clark Schaefer Hackett concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2021, are fairly presented in conformity with GAAP. The independent auditors' opinion is presented as the first component of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

Oxford is located southwest of Dayton and north of Cincinnati in a primarily rural area in the Miami Valley Region of Southwestern Ohio. The City lies approximately 6 miles east of the Indiana state line in the northwest corner of Butler County. The City has a population of approximately 23,035 - 2020 Census and covers an area of approximately 7.50 square miles. Oxford was organized as a municipality in 1830 as a direct result of the growing prominence of Miami University, which was founded in 1809 as a state university and plays a significant role in the community. Oxford possesses a college-town environment in a beautiful rural setting. The University, with a total student population of approximately 19,000, is both a direct and indirect source of many jobs in the City. The University also contributes substantially to the social and cultural environment enhancing Oxford's unique living experience. In 2022, U.S. News and World Report ranked Miami University in the top 50 National Public University, in the top 20 for Undergraduate Engineering Program, in the top 50 Undergraduate Business Program National Public Universities, and in the top 10 Commitment to Undergraduate Teaching National Public Universities.

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

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

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

FACTORS AFFECTING FINANCIAL CONDITION

Local economy - During the first half of 2021, with the COVID-19 pandemic still prevalent, the City saw a decrease in income and hotel and convention receipts, parking meter revenue, EMS billings, water, sewer and refuse charges. These losses are all directly tied to restrictions imposed due to COVID-19. Economic conditions improved when Miami University resumed in class teaching of students in the fall of 2021 the City saw growth of these revenue sources as well as the resumption of capital improvement projects occurring on Miami University's campus.

At December 31, 2021, the General Fund had an unassigned fund balance of \$8,709,045, or 67.0% of the total general fund annual operating and non-operating expenditures of \$12,995,926. For the utility funds, the Water and Sewer Funds have unrestricted net position of \$6,720,489 and \$3,030,110 each representing 422.1% and 130.1%, respectively, of annual operating and non-operating expenses. While the fund balances as a percentage of operating costs appear significant, fund reserves have been accumulated to fund both working capital and to fund a portion of the total future capital improvements. Refer to the discussion of future proposed capital project costs in the City's 5-year capital plan found later in this report.

Future Long-term financial factors - Management is confident it will continue to financially manage the government in order to continue the strong financial condition of the City, by planning for capital outlays, and rising healthcare costs. The 2022 General Fund operating budget has increased from the 2021 original operating budget by 2.1%. This minimal increase is due to budgeted full-time employees received a 3% cost-of-living adjustment (COLA) increase. In 2010, the City was successful in its efforts to get a .25% increase on Income Tax, for the purpose of funding our Fire/EMS services, passed by a margin of 64% for and 36% against. These revenues are placed in a special revenue fund along with other revenues attributed to Fire/EMS activities along with their related expenditures and are reported as a separate Governmental

Fund in this year's Annual Comprehensive Financial Report. Over the long-term, the next ten years, management is positive regarding the economic outlook of the City as a whole, but is aware of greater financial challenges. The State continues to reduce and eliminate taxes in an effort to attract corporate residents to the State of Ohio. The uncertainty in funding exists with every new biennial budget year for the State of Ohio. The focus may change from one revenue stream to another, but the State legislators are clear that local governments should monitor and be mindful to reduce or eliminate reliance upon taxes, other than real property taxes, to support local services. Anticipating a continual reduction in shared taxes from the State, the City has continued to eliminate its reliance upon local government revenue sharing, and personal property tax to support City services.

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

In 2021, the City earned \$(118,632) of investment earnings compared to \$642,472, \$918,312, and \$535,734 in 2020, 2019, and 2018, respectively on an accrual basis. Due to the current economic environment, for the near term, the City expects its investment revenue to stabilize in 2022 then increase slowly as market conditions continue to improve. The City will have to plan for future capital expenditures in the near-term, two to five years, to control spending and to minimize the use of cash reserves as a source of funding.

The City has been experiencing a significant increase in its employee health care costs in the last several years. In 2002, the City completed a study of its employee health care program and implemented changes effective January 1, 2003 to manage the cost of benefits provided, and to provide adequate funding of the costs. Primary changes include raising deductible and co-pay levels and initiating monthly employee contributions, where formerly the plan was non-contributory. The City also raised the amount by which it funds the benefit plan from \$600 per month in 2003 to \$850 for 2008 and a mid-year increase to \$950 in 2009. Beginning in 2012, the City began funding \$1,011 per month and approximately doubled the employees' monthly contribution. Beginning in 2013, the City began implementing the policy that if an employee's spouse is eligible through their employer to participate in a group insurance program and the spouse would pay 55% or less of the premium for the insurance, then the spouse will be required to enroll in that program as a single. This plan insures that the spouse is insured as well as any of the employee's children would remain under the City's insurance program. In 2016, the City began funding \$1,189 per month as well increasing the employees' monthly contribution. In the fall of 2016 and continuing into 2019, the City began funding \$1,275 per month as well increasing the employees' monthly contribution by 46.9%. In 2017 the City did a one-time contribution of \$320,000 based on the monthly contribution for each department across all funds. This was done to solidify the fund for future medical expenses. The City continues to be vigilant in monitoring and controlling health care costs for the future.

The potential future economic factors above are presented to enable the reader to understand factors which may have an influence on the City's long-term finances. To summarize, the City expects to experience slow increases to most revenue streams in its General Fund as the COVID-19 pandemic winds down. To accommodate this, the City has established a controlled spending approach, whereby all expenditures are evaluated as to its appropriateness and necessity to be performed this fiscal year. The delicate balance of revenue to expenditures are monitored and managed at all levels to avoid extreme fluctuations where costs can be controlled. As a result of conservative financial management, the City has successfully minimized the impact of the tightening of the past couple of years and looks forward to continual progress to improve its financial condition while maintaining both its existing services and its strong financial position. Management is confident from past performance that it will be able to recognize and respond effectively to future changes in economic conditions. The City will continue to carefully monitor these conditions and continue to be conservative in its management philosophy.

CITY-WIDE INITIATIVES

Economic Development – In the fall of 2006 the City’s Charter review committee was formed and one of its suggestions for the City Of Oxford city council to consider was removing the three dwelling unit restriction in the Uptown Business District. This proposal was to encourage redevelopment in the Uptown Business District. A subcommittee was formed and brought back ballot language to council. In November of 2008, Issue 20 passed by a vote of 59% in favor of the development plan. In 2021, additional redevelopment projects continue to take place in this district because of this change in legislation. This year, construction began on a new building the Caroline Harrison Building, located on the south east corner of High St. and College Ave. It will contain 11 apartments located on the 2nd and 3rd floors. The 1st floor will contain 4 commercial tenant spaces. Construction on this project continues with apartments being available in the fall of 2022.

On October 8, 2019 the groundbreaking for the new Kettering Health Network (KHN) Medical Office Building took place. This project is off US 27 South with its entrance on University Park Boulevard east of Talawanda High School. Kettering Health Network put this project on hold in 2020 due to financial constraints as a direct result of COVID-19. However, in 2021, construction began again. This building will house the existing KHN physicians who are in other Oxford buildings as well as adding rotational specialists. The conceptual design showed the possibility of two additional buildings as needed. This project is nearing completion and should open in the next several months.

Across the street on Southpointe Parkway construction recently completed gas station convenience store complex consisting of five fuel dispensers/islands (1 pump on each side of dispenser; 10 total pumps); a western 5,524 sq. ft. gas station/convenience store building and an eastern 4,450 sq. ft. retail space building. Leasing of retail space in this development is ongoing.

In January of 2017, both the City of Oxford and Miami University pledged \$350,000 toward the construction of a 300-foot train platform for an Amtrak stop in the City. The Cardinal Line currently passes through Oxford Mondays, Thursdays, and Saturdays bound for Chicago, and on Tuesdays, Fridays and Sundays bound for New York. In April of 2021, the City entered into a contract for the architectural and engineering of the platform and shelter. The City recently received the Term Sheet from Amtrak concerning this project that is currently under review by the City’s Administration. These planning efforts will allow the city to pursue grant funding for this project in 2022.

In January of 2020, Oxford’s City Council passed a resolution allowing the City Manager to submit a joint proposal with Miami University to the State Capital Budget and Jobs Ohio for a “Technology, Entrepreneurship, and Creativity Hub (TECH)”. This project will repurpose Miami’s Elm Street building, possibly expanding service of Oxford Community Arts Center and neighborhood re-development of the Elm Street corridor. There has been a lot of progress on the proposed “Technology, Entrepreneurship, and Creativity Hub (TECH)” Hub. First is a new name. The project has grown and is now operating under the name College@Elm a Workforce Development & Innovation Center.

Since early 2020, the College@Elm has been able to secure an anchor tenant promising to bring 50 high quality jobs. The University and City have also been able to raise \$2.5M in funding for renovations: \$1M from the State Capital Community Projects Grant and \$1.5M from JobsOhio Vibrant Communities Grant. Together, Miami University and the City of Oxford continue to seek funding for the estimated \$10.7M project and renovations began in early 2022 and hope to begin operations in 2023.

The Talawanda School District has completed the sale of its former High School site to Miami University and used the proceeds to offset the cost of replacing the existing Kramer Elementary School that was completed in February of 2017. In the summer of 2021, Marshal Elementary School finalized their construction and opened their new facilities utilizing its existing gym.

Residential Development:

The City Housing Needs Assessment conducted in 2019 indicated a high need for more available housing.

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

Other new residential projects include Lake Forest Phase 1, with 36 single-family condominium units on a roughly 12-acre site off US 27 and Lake Forest Drive. The City assisted with the development of this project with the City issuance of \$2,600,000 in bonds for the construction of a secondary access road for the Southpointe development. This project was completed in the summer of 2020 and dedicated to the City as Lake Forest Drive. Two housing projects have been proposed on this new street. These bonds will be paid off with TIF revenues on the Annex project completed in 2018. These bonds will be paid off in full in 2028. These combined GO bonds all-in interest cost came in at 3.126629%.

For South Farm development project, the developer proposes to subdivide this roughly 7-acre site into 25 single-family residential lots. The lots will be situated on a new public street (Hoover Drive), connected to an extended segment of Roberts Drive. In 2021, City Council approved Final Subdivision Plans. Another residential development in the same area is the Heron Pond project. In this location the developer proposes to construct 15 detached single-family condominium units along a new private street connecting the existing private Cobblestone driveway to the intersection of Roberts Drive and Morgan Circle, which are public streets. City Council approved Final Planned Development.

In 2021 the work on a new planned development began as well. Owls Landing, a 22 acre development with 86 single family lots off Brookville Rd, was approved by the Planning Commission. January of 2022, City Council approved the Preliminary Subdivision and Preliminary Planned Development Applications for Owl's Landing.

Five-Year Capital Improvement Plan (CIP) – The City's capital plan includes an infrastructure replacement component based on a continuous improvement philosophy. Every year the City invests in improvements and in equipment, utility replacement and infrastructure improvements.

The City completed its new Aquatic Center at the Oxford Community Park in the time for the summer of 2019 season. This project was paid for by the issuing of debt. The City issued \$4,615,000 in bonds in 2019 to repay the Aquatic Center note and interest and will be paid off in full in 2042.

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

In 2021, the engineering and design planning for Phases 3 & 4 of the Oxford Area Trail began. Phase 3 has two segments, Bonham Rd. to SR73 and Peffer Park to Talawanda High School and Phase 4 Talawanda Middle School to Oxford Community Park. Both phases are tentatively scheduled to be bid out in the winter of 2022. Also in 2021, the City applied for grant funding for phases 5 which will connect the Talawanda High School to the Talawanda Middle School and provide a connection up to Chestnut Street. The City was notified in the fall of 2021 that they were awarded \$2.7M toward the construction of phase 5. The construction funding will be released in 2025, but the engineering and design planning will begin in 2022.

The other major capital improvement in the five-year capital plan is the Water Softening Project. In 2021 a feasibility study was conducted to review water softening options. Based on those findings, a RFQ is being developed in 2022 for the contract for design and engineering of the water softening addition to the existing water plant.

AWARDS AND ACKNOWLEDGEMENTS

GFOA Certificate of Achievement Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Oxford, Ohio for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2020. The City of Oxford has received a Certificate of Achievement for the last thirty-seventh consecutive years (years ended 1984-2020). In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both GAAP and applicable legal standards.

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

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

Acknowledgments

This report is the culmination of months of hard work by many individuals. I want to thank Assistant Finance Director Heidi Hill, Accounting Specialist LeAnn Isehart, Payroll and Benefits Specialist Katrina Bockover, Finance Specialist Stephanie Gray. I also wish to thank Carole Reimer and Jenny Marcum Utility Collections Specialists for their assistance with this Annual Comprehensive Financial Report and their continued high-quality work in diligently carrying out their responsibilities within the finance department. Additional thanks are also due to the staff of Clark, Schaefer, Hackett, and Co., Certified Public Accountants. Members of the staff contributed greatly working with City finance department staff toward the preparation and audit of these financial statements.

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

Respectfully,


Douglas R. Elliott Jr.
City Manager


Joseph G. Newlin
Finance Director


Heidi Hill
Assistant Finance Director

CITY OF OXFORD, OHIO
CITY OFFICIALS AS OF DECEMBER 31, 2021

City Council (Elected Officials)

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

Administration

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

Department of Finance

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

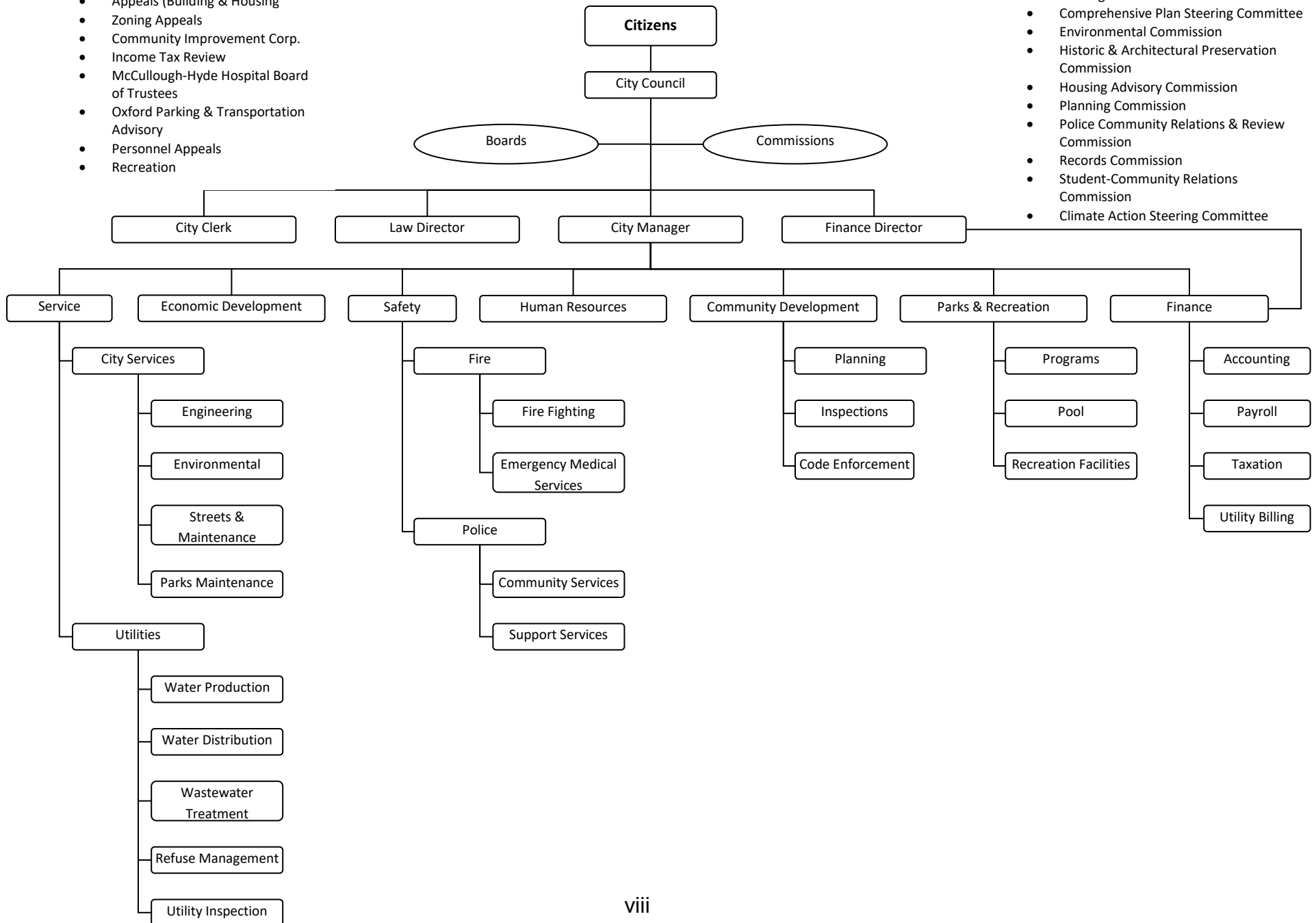
City of Oxford Organizational Chart

Boards

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

Commissions & Committees

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





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Oxford
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the City Council
City of Oxford, Ohio:

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Ohio (the "City") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Ohio, as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows, and the respective budgetary comparisons for the General Fund, Fire and EMS Fund, Parking Fund OAT Property Tax Fund, and Coronavirus Local Fiscal Recovery Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 City of Oxford, Ohio'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 City of Oxford, Ohio's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information, 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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 17, 2022 on our consideration of the City of Oxford, Ohio's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Oxford's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Oxford's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
June 17, 2022

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MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

This discussion and analysis provides key information from management highlighting the overall financial performance of the City of Oxford for the year ended December 31, 2021. This is meant to be an easily readable summary of the most important financial information regarding the accompanying financial statements.

I. FINANCIAL HIGHLIGHTS

Key financial highlights for 2021 are as follows:

- In total, net position increased by \$4,666,894. Net position of governmental activities increased by \$3,086,760, which represents a 4.98% increase from 2020. Governmental activities assets increased \$2,151,177 or 2.43%, while governmental activities total liabilities decreased \$3,865,467 or 14.58%. The net position of business-type activities increased by \$1,580,134, or 4.02% from 2020. Business-type assets decreased by \$93,080 or 0.20%, while liabilities decreased \$2,857,572 or 43.94%.
- General revenues account for \$14,017,254 in revenue, or 47.51% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$15,483,846, or 52.49% of total revenues of \$29,501,100.
- The City had \$19,181,532 in expenses related to governmental activities; only \$8,229,323 of these expenses were offset by program specific charges for services, grants, or contributions. General Revenues (primarily taxes and exclusive of transfers) of \$14,038,969 and Program Revenues of \$8,229,323 were able to fully provide for these programs.
- Among major funds, the general fund had \$12,995,926 in revenues and \$10,579,948 in expenditures. The general fund's fund balance increased by \$1,219,348.

II. OVERVIEW OF THE FINANCIAL STATEMENTS

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

The Basic Financial Statements

- Financial Statements for the City as Whole. The Statement of Net Position and the Statement of Activities (on pages 19 and 21) provide information about the activities of the City as a whole and present a longer-term view of the City's finances.
- Individual Fund Financial Statements. Fund financial statements also reflect the City's operations in more detail than the government-wide financial statements by providing information about the City's major funds. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. These statements begin on page 22.
- Fiduciary Financial Statement. The fiduciary financial statements (page 34) provides financial information about activities for which the City acts as the fiscal agent for the benefit of those outside the City.
- Notes to the Basic Financial Statements. The Notes (beginning on page 37) provide helpful information explaining the City's significant accounting procedures and provide greater detail regarding financial statement components.

- Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis. Statements (pages 26 to 30) are presented for the General Fund and major special revenue funds that compare actual results to the original and final budgets for those funds.

Required Supplementary Information

- Schedules of City's Proportionate Share of the Net Pension Liability. Required supplementary schedules (pages 77 to 78) that provide information on the City's proportion and its proportionate share of the net pension liabilities with its participation in two of the State-wide retirement systems: the Ohio Public Employees Retirement System (OPERS) and the Ohio Police and Fire Pension Fund (OP&F).
- Schedules of City Pension Contributions. Additional required supplementary schedules (pages 79 to 80) that provide historical information of the City's pension contributions to OPERS and OP&F.
- Schedules of City's Proportionate Share of the Net OPEB Liability/(Asset). Required supplementary schedules (pages 81 to 82) that provide information on the City's proportion and its proportionate share of the net other postemployment benefit (OPEB) liabilities and assets with its participation in OPERS and OP&F.
- Schedules of City OPEB Contributions. Additional requirement supplementary schedules (pages 83 to 84) that provide historical information of the City's OPEB contributions to OPERS and OP&F.

A. Reporting the City as a Whole

Government-wide statements

Our analysis of the City as a whole begins on page 8. One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the City as a whole and about its activities in a way that helps answer this question. These statements include *all* assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account, regardless of when cash is received or paid.

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

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

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

B. Reporting the City's Most Significant Funds

Fund financial statements

The City accounts for its activities using many individual funds. The most significant funds are reported in separate columns in the fund financial statements that begin on page 22. These statements provide detailed information about the individual major funds – unlike the government-wide financial statements, which report on the City as a whole. Some funds are required to be established by State law. However, the City Council establishes many other funds to help it control and manage money for particular purposes, like parking, water, sewer, and refuse activities. City Council may also establish separate funds to show that it is meeting legal responsibilities for using certain taxes, grants, or other money. The City's three types of funds –*governmental, proprietary and fiduciary* - use different accounting methods.

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

III. THE CITY AS A WHOLE

A. Net position at year-end

The 2021 fiscal year activities generated a \$4,666,894 increase in the City's net position. This is a 4.61% increase from 2020 to 2021. Governmental activities had an increase in net position of \$3,086,760 and the balance of \$1,580,134 was an increase attributed to Business-type activities. The positive change in net position in governmental activities was significantly higher compared to 2020, due to decreases in the net pension and other postemployment benefits (OPEB) liabilities (including recognizing a net OPEB asset from the Ohio Public Employees Retirement System (OPERS) for the first time).

The following table presents a condensed summary of the City's overall financial position at December 31, 2021 and 2020:

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 27,421,844	\$ 24,437,952	\$ 19,086,087	\$ 17,902,422	\$ 46,507,931	\$ 42,340,374
Capital assets	63,324,183	64,156,898	26,734,617	28,011,362	90,058,800	92,168,260
	<u>90,746,027</u>	<u>88,594,850</u>	<u>45,820,704</u>	<u>45,913,784</u>	<u>136,566,731</u>	<u>134,508,634</u>
Deferred outflows of resources	4,106,599	5,224,659	425,678	795,175	4,532,277	6,019,834
Long-term liabilities:						
Net pension liability	11,860,900	13,431,117	2,151,669	2,877,462	14,012,569	16,308,579
Net OPEB liability	1,337,607	4,375,528	-	2,012,686	1,337,607	6,388,214
Other long-term amounts	7,512,903	7,925,834	1,260,615	1,379,707	8,773,518	9,305,541
Other liabilities	1,926,156	770,554	233,456	233,457	2,159,612	1,004,011
	<u>22,637,566</u>	<u>26,503,033</u>	<u>3,645,740</u>	<u>6,503,312</u>	<u>26,283,306</u>	<u>33,006,345</u>
Deferred inflows of resources	7,112,912	5,301,088	1,750,243	935,382	8,863,155	6,236,470
Net position:						
Net investment in capital assets	56,634,457	57,064,566	26,734,617	28,011,362	83,369,074	85,075,928
Restricted	8,360,329	6,906,392	2,593,484	2,481,625	10,953,813	9,388,017
Unrestricted	107,362	(1,955,570)	11,522,298	8,777,278	11,629,660	6,821,708
	<u>\$ 65,102,148</u>	<u>\$ 62,015,388</u>	<u>\$ 40,850,399</u>	<u>\$ 39,270,265</u>	<u>\$ 105,952,547</u>	<u>\$ 101,285,653</u>
Beginning net position	\$ 62,015,388	\$ 61,136,843	\$ 39,270,265	\$ 39,179,293	\$ 101,285,653	\$ 100,316,136
Change in net position	3,086,760	878,545	1,580,134	90,972	4,666,894	969,517
Ending net position	<u>\$ 65,102,148</u>	<u>\$ 62,015,388</u>	<u>\$ 40,850,399</u>	<u>\$ 39,270,265</u>	<u>\$ 105,952,547</u>	<u>\$ 101,285,653</u>

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

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

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

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

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

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

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

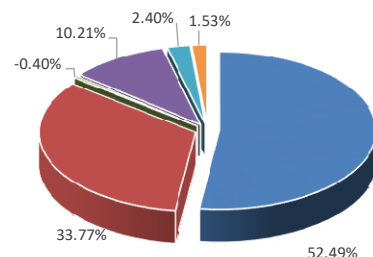
In accordance with GASB Statement No. 68 and GASB Statement No. 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability/(asset),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

The City deliberately utilizes conservative budgeting and spending practices. Actual 2021 revenues exceeded estimates in most funds, and expenses were lower than budgeted. The majority of the capital improvements appearing in both Governmental Activities and Business-Type Activities are being paid for in cash drawing down the unrestricted portion of their net positions. The City over the past several years has designated cash for specific future capital expenses in the hope that less debt would be issued to perform specific infrastructure projects and or to construct future public facilities. Net capital assets decreased for governmental activities in 2021, the details of changes are discussed in Note 9 to the financial statements.

B. Governmental and Business-Type Activities

The City receives an income tax based on 2.00% of all salaries, wages, commissions and other compensation and on net profits earned from residents living within the City and businesses operating in the City. Income, property and other taxes total \$12,972,878, which represents 43.97% of revenues for the City in 2021. The City's reliance upon tax revenues is demonstrated by the following graph:

Revenue Sources	2021	Percent of Total
Program revenues	\$ 15,483,846	52.49%
Income tax	9,962,247	33.77%
Investment earnings	(118,632)	-0.40%
Property and other local taxes	3,010,631	10.21%
Grants and contributions (unrestricted)	709,220	2.40%
Other general revenues	453,788	1.53%
	<u>\$ 29,501,100</u>	<u>100.00%</u>



The following table presents a condensed summary of the City's activities during 2021 and the resulting change in net position compared to 2020.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Program revenues:						
Charges for services	\$ 3,527,505	\$ 2,488,038	\$ 7,076,520	\$ 6,754,677	\$ 10,604,025	\$ 9,242,715
Operating grants and contributions	1,064,092	2,560,480	-	-	1,064,092	2,560,480
Capital grants and contributions	3,637,726	995,974	178,003	310,940	3,815,729	1,306,914
	<u>8,229,323</u>	<u>6,044,492</u>	<u>7,254,523</u>	<u>7,065,617</u>	<u>15,483,846</u>	<u>13,110,109</u>
General revenues:						
Income taxes	9,962,247	9,869,080	-	-	9,962,247	9,869,080
Property and other taxes	3,010,631	2,532,003	-	-	3,010,631	2,532,003
Grants and contributions not restricted to specific programs	709,220	581,500	-	-	709,220	581,500
Investment earnings	(60,033)	333,921	(58,599)	308,551	(118,632)	642,472
Miscellaneous	416,904	797,807	36,884	134,920	453,788	932,727
	<u>14,038,969</u>	<u>14,114,311</u>	<u>(21,715)</u>	<u>443,471</u>	<u>14,017,254</u>	<u>14,557,782</u>
Total revenues	<u>22,268,292</u>	<u>20,158,803</u>	<u>7,232,808</u>	<u>7,509,088</u>	<u>29,501,100</u>	<u>27,667,891</u>
Expenses:						
Security of persons and property	8,448,985	9,247,405	-	-	8,448,985	9,247,405
Public health services	133,367	215,288	-	-	133,367	215,288
Leisure time activities	1,745,849	1,690,665	-	-	1,745,849	1,690,665
Community and economic development	762,929	1,132,111	-	-	762,929	1,132,111
Transportation	5,477,619	3,020,821	-	-	5,477,619	3,020,821
General government	2,399,064	3,492,954	-	-	2,399,064	3,492,954
Interest on long-term debt	213,719	224,707	-	-	213,719	224,707
Water	-	-	1,674,092	2,593,802	1,674,092	2,593,802
Sewer	-	-	2,396,229	3,429,402	2,396,229	3,429,402
Refuse	-	-	1,569,908	1,621,529	1,569,908	1,621,529
Stormwater	-	-	12,445	29,690	12,445	29,690
Total expenses	<u>19,181,532</u>	<u>19,023,951</u>	<u>5,652,674</u>	<u>7,674,423</u>	<u>24,834,206</u>	<u>26,698,374</u>
Increase (decrease) in net position before transfers	<u>3,086,760</u>	<u>1,134,852</u>	<u>1,580,134</u>	<u>(165,335)</u>	<u>4,666,894</u>	<u>969,517</u>
Transfers	<u>-</u>	<u>(256,307)</u>	<u>-</u>	<u>256,307</u>	<u>-</u>	<u>-</u>
Change in net position	<u>3,086,760</u>	<u>878,545</u>	<u>1,580,134</u>	<u>90,972</u>	<u>4,666,894</u>	<u>969,517</u>
Beginning net position	62,015,388	61,136,843	39,270,265	39,179,293	101,285,653	100,316,136
Ending net position	<u>\$ 65,102,148</u>	<u>\$ 62,015,388</u>	<u>\$ 40,850,399</u>	<u>\$ 39,270,265</u>	<u>\$ 105,952,547</u>	<u>\$ 101,285,653</u>

The City experienced increases in charges for services due to recreational activities and parking meter usage returning to full operations in 2021 after pandemic-related temporary closures and restrictions in 2020. There was also an increase in capital grants and contribution due to the City sponsoring a grant for pedestrian safety improvements on High Street on Miami University’s campus. The City received funding for this project from the Ohio Department of Transportation (ODOT) and Miami University, with Miami University being responsible for the upkeep. The decrease in operating grants and contributions is attributable to receiving federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funding in 2020 for pandemic-related expenses. During 2021, the City did receive \$1.2 million in the first of two tranches of federal funding from the American Rescue Plan Act (ARPA). However, most of this funding will be spent in 2022 and therefore was recognized as unearned revenue at December 31, 2021.

Miscellaneous revenues decreased during the year, due to the City receiving three dividends from the Ohio Bureau of Workers’ Compensation in 2020 compared to one in 2021. Program expenses are discussed in the following section.

1) Governmental activities

The chart below presents the total cost of each of the City’s primary services and the program revenue generated by each function. Approximately 42.90% of the cost of the governmental activities was recouped in program revenues in 2021 compared with 31.77% in 2020 and 38.02% in 2019. Thus, general revenues of \$14,038,969 were used to support the remainder of the City’s costs.

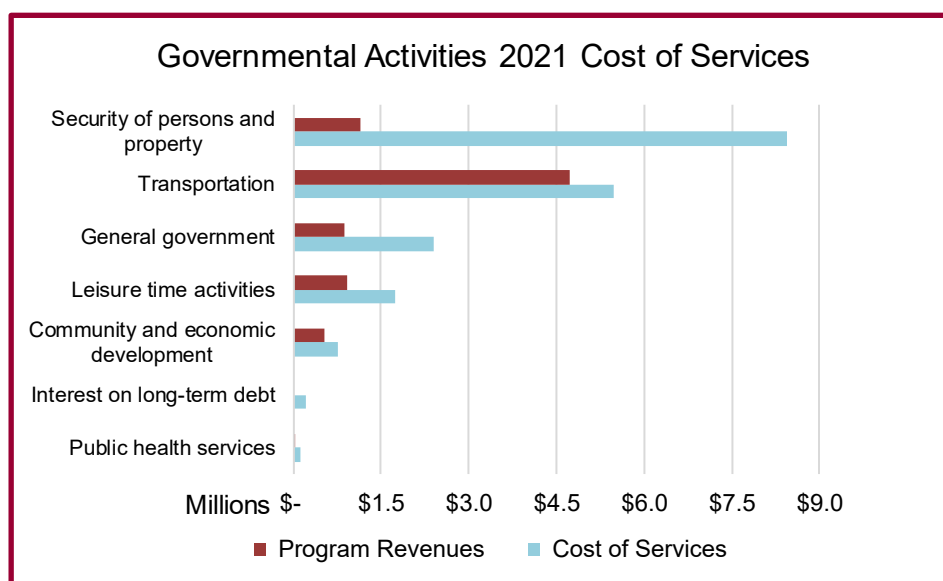
Cost of Services

The recognition of its proportionate share of the state retirement systems’ pension and OPEB assets and liabilities, and the annual changes, can have a significant impact on the City’s financial results, despite being outside the control of City management. That is the case this year, as pension expenses decreased \$1.3 million and OPEB expenses decreased \$4.5 million, which resulted in recognizing \$3.6 million *negative* OPEB expenses. The impact of these changes are allocated across all of the City’s operations.

In 2021, full-time employees received a 3% cost-of-living adjustment (COLA) increase except the nine full-time firefighter/paramedics, who were in negotiations to start a union. The decrease in security of persons and property was primarily due to a significant decrease in pension and OPEB expenses, as discussed above.

The increase in transportation expenses is due to costs incurred on the High Street pedestrian safety project. As discussed above, the City was just a sponsor for a grant for improvements on Miami University’s campus to accommodate fewer crosswalks and bus pickups and install permanent decorative road dividers to increase traffic safety. These improvements will be maintained by Miami University.

The decrease in general government expenses is primarily related to costs funded with CARES Act funding during 2020 and the previously discussed decrease in pension and OPEB costs.

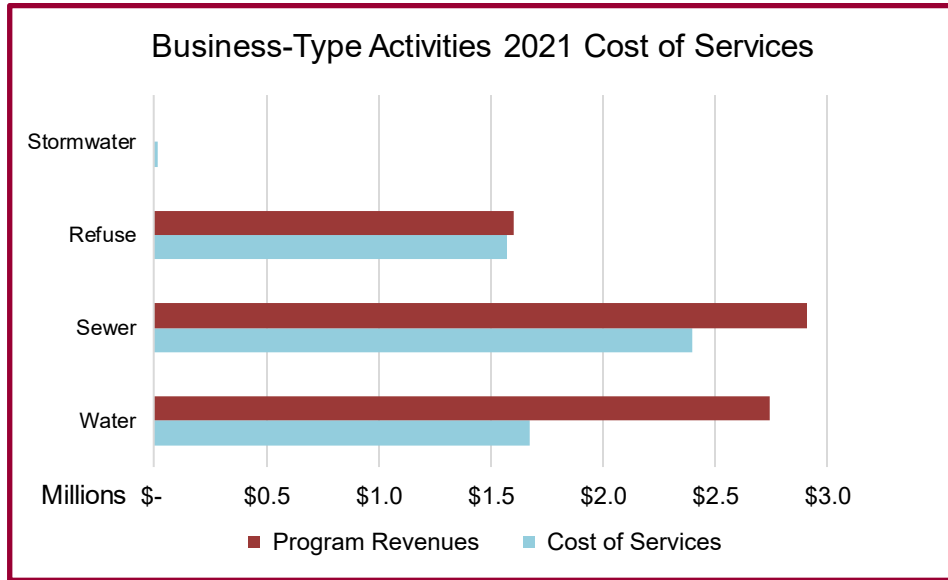


Program revenues

Program revenues saw an increase of 36.15% in 2021. Most of this increase occurred in transportation and leisure time activities, due to returning to normal operations for parking and recreational activities.

2) Business-type activities

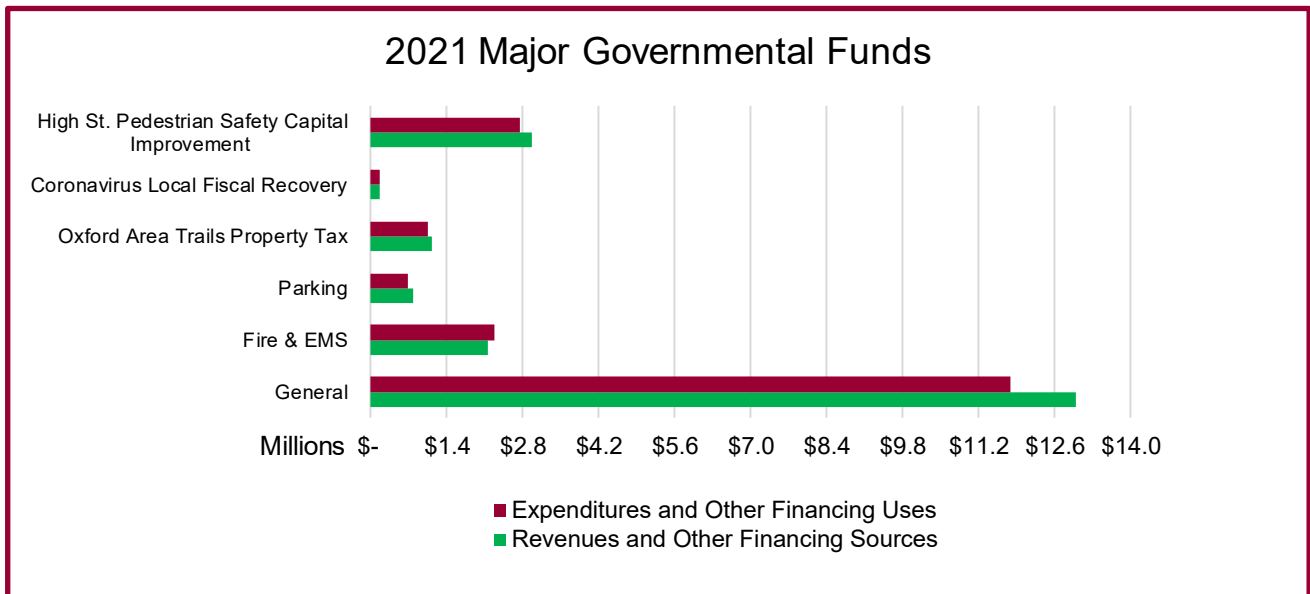
Overall, the City's utility operations generated more program revenues when compared to 2020, with three of the activities generating increases in net position. Revenues and expenses for the individual funds that comprise of the business-type activities are discussed in greater detail in the following section. The following chart summarizes the business-type activities cost of services and the program revenue generated by each utility:



IV. THE CITY'S INDIVIDUAL FUNDS

A. Governmental funds

The financial statements for the City's governmental funds, accounted for under the modified accrual basis of accounting, are presented beginning on page 22. The City has twenty-seven governmental funds, six of which are considered major funds: the General Fund, the Fire and EMS Fund, the Parking Fund, the Oxford Area Trails Property Tax Fund, the Coronavirus Local Fiscal Recovery Fund and the High St. Pedestrian Safety Capital Improvement Fund. Assets of these six funds at December 31, 2021 comprise \$17,652,199 (64.88%) of the total \$27,206,795 governmental funds' assets. The following provides an analysis of these major funds' revenue and expenditures.



General Fund. The fund balance at the end of 2021 was \$8,854,988, including \$8,709,045 of unassigned fund balance. The unassigned fund balance represents 82.32% of annual general fund expenditures.

Revenues increased from \$12,122,269 in 2020 to \$12,995,926 in 2021, an increase of 7.21%. Several revenue streams were positively impacted economically with the easing of pandemic-related restrictions. In particular, income taxes, hotel taxes and charges for services experienced increases due to increased customers and travelers as several hotels, local businesses and recreational facilities returned to normal levels of operations.

Expenditures increased by 13.98% from 2020 to 2021 from \$9,281,902 to \$10,579,948, respectively. The majority of the increase occurred in: security of persons and property, due to a 3.0% COLA increase for all personnel, as well as long-term vacancies that were experienced in 2020, associated with COVID-19 testing difficulties, being filled for the full year in 2021, leisure time activities, as recreational facilities returned to normal operations, and general government, due to an increase in income tax refunds associated with employees working from home. The City closely monitors all spending and continually looks for cost savings in all areas of spending.

Fire and EMS Fund. The fund balance at the end of 2021 was \$2,677,931, including \$2,670,823 of restricted fund balance. The decrease in fund balance of \$104,874 was lower than the prior year's increase of \$148,559, due to increased staffing on weekend, due to a portion of Miami University students returning to campus, and increased overtime to cover for the unavailability of a couple Fire/EMT employees.

Parking Fund. Liabilities reflect a no-interest interfund loan, originally \$2,700,312 in 2001, from the capital improvement fund. The funds were used in 2001 to construct a four-story parking garage with 224 spaces in uptown Oxford. The loan balance at year-end in 2021 was \$660,000. Annual repayment was postponed for one year, due to uncertainty around parking revenue levels, as they were negatively impacted by the pandemic in 2020. Future revenues from parking meter fees and fines and leased garage spaces will be the source for repayment of the interfund loan to the capital improvement fund, anticipated to be over a 20-25-year period from the initial loan. The Parking Fund shows a fund deficit because the advance repayment obligation maintained in this fund.

The increase in fund balance of \$94,496 was higher than the prior year's decrease of \$381,904, due to increased parking meter revenue and the one-year postponement on the interfund loan repayment.

Oxford Area Trail (OAT) Property Tax Fund. This fund was established to account for the 10-year, 3.25-mill property tax levy that was approved on May 8, 2018 for park and recreation purposes. Taxes collected in the OAT Property Tax Fund are transferred to the OAT Capital Improvement Fund for trail improvements. The 2021 capital activity was related to design, engineering and Phase II construction of the trail.

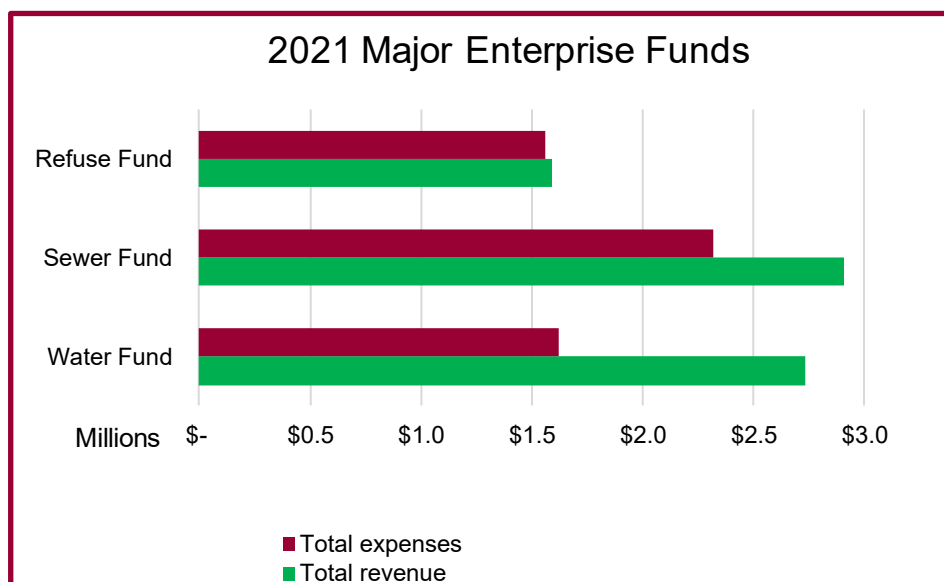
Coronavirus Local Fiscal Recovery Fund. This fund was established to account for the federal funding received from the ARPA. The City received its first tranche in 2021 of \$1.2 million, with plans to spend the majority of the funding in 2022.

High Street Pedestrian Safety Capital Improvement Fund. This fund was established to account for the safety improvements made along High Street on Miami University's campus. Funding for these improvements came from a grant from ODOT and contributions from Miami University.

B. Proprietary funds

1) Enterprise funds

The following chart provides financial highlights regarding the City's three major enterprise funds for its water, sewer and refuse utility operations. The information differs slightly from the government-wide proprietary fund information shown in section III. B. 2 in that the information below does not include the consolidation of internal service fund activity. For greater detail, please refer to the financial statements for the City's proprietary funds, which are presented beginning on page 31.



Water Fund. Ending net position increased by \$1,112,041. Operating revenue increased by 2.25% due to increased sales as a result of Miami University students returning to campus and increased usage from local businesses due to easing of COVID-19 restrictions. Total gallons of treated water increased from 696.00 (million gallons) in 2020 to 701.00 (million gallons) in 2021. Operating expenses decreased by 38.22%, primarily due to decreases in pension and OPEB expenses, previously discussed. All full-time employees received a 3.0% COLA increase in 2021.

Sewer Fund. Ending net position increased by \$588,538. Operating revenue increased by 4.79%. Sewer operations were also impacted by students returning to Miami University campus and increased local business usage, with total gallons of treated wastewater increasing from 821.0 (million gallons) in 2020 to 842.0 (million gallons) in 2021. Operating expenses decreased by 33.09% primarily due to decreases in pension and OPEB expenses, previously discussed. All full-time employees received a 3.0% COLA increase in 2021.

Refuse Fund. The City contracts with a private vendor for refuse service provided to its customers. The current contract covers 2020 and 2021, with three one-year options (2022, 2023 and 2024). Refuse rates for customers and commercial accounts increased by 1.3% in 2021. All full-time employees received a 3.0% COLA increase in 2021.

Net non-operating revenue (expenses) was favorable, due to investment returns. The Fund also serves to fund annual operating and debt service costs for the landfill post-closure requirements. The City has met all post-closure requirements with no findings from Ohio EPA.

2) Internal service funds

Net position at year-end and activity for the year for the City's two internal service funds is reported in a combined column in the proprietary fund statements beginning on page 31. The major impact to these funds pertains to the increase in health care costs compared to 2020.

V. BUDGETED ACTIVITY AND ACTUAL RESULTS

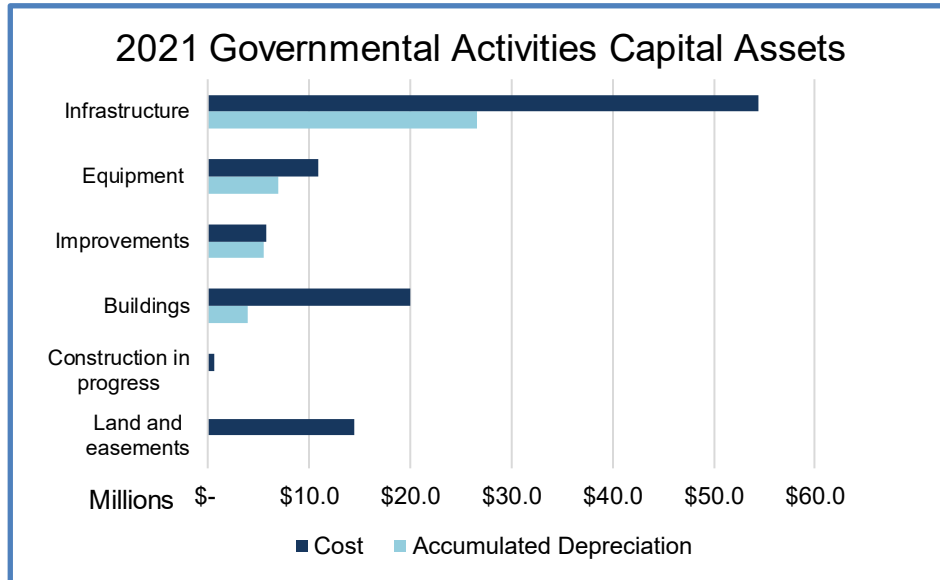
The statements comparing the City's original and final budgets and actual results are for the General, Fire/EMS, Parking, Oxford Area Trail Property Tax and Coronavirus Local Fiscal Recovery funds beginning on page 26. Other governmental funds with adopted budgets are presented in schedules beginning on page 110. During the year, the City made minor increases to its original General Fund budget. Actual versus final budget differences consisted of the following factors within the General Fund:

- Actual revenue versus budgeted revenue were within the General Fund came in within 2%, primarily due to the better than anticipated participation in recreational activities.
- Actual expenditures came in \$1.1 million less than appropriated. For the most part, expenditures across the board were lower than budgeted due to the ongoing pandemic and mitigation measures. Security of persons and property expenditures were lower due to reduced overtime and part-time officers associated with fewer Miami University students living in town due to COVID-19. General government expenditures were lower due to reduced spending in most departments associated with COVID-19 measures instituted by the City Manager to control expenditures.

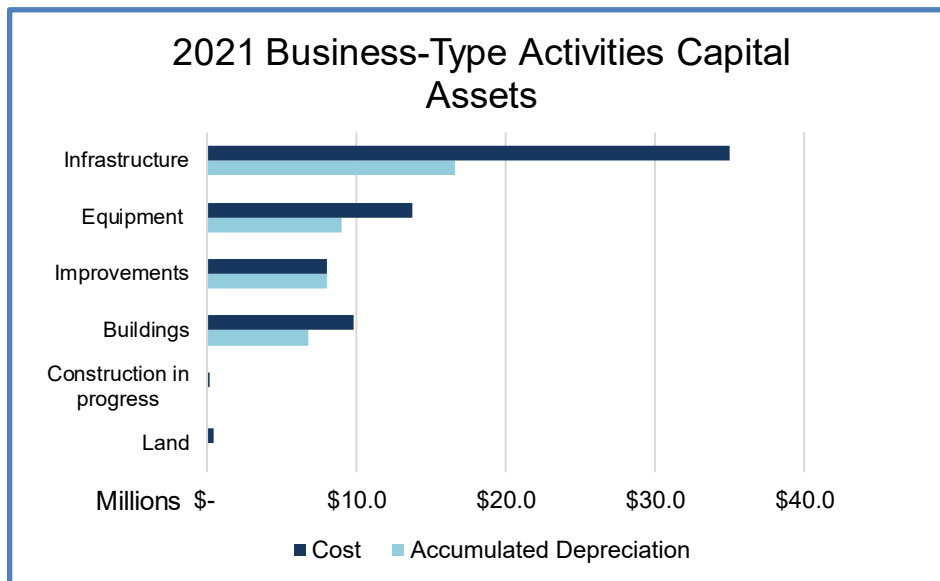
VI. CAPITAL ASSET AND DEBT ADMINISTRATION

A. Capital assets

At the end of 2021, the City had invested in a broad range of capital assets, including police and fire equipment, buildings, computer software and hardware upgrades, road improvements, and water and sewer lines and related plant facilities.



The City's 2021 capital improvement program for governmental activities included vehicle replacements, road and culvert maintenance, streetlight LED conversions, smart parking meters, and Phase II work on the Oxford Area Trail.



The 2021 capital improvements for the business-type activities included water plant and well pump improvements and sewer system extensions. The City used existing funds to pay for all projects rather than issuing debt.

Refer to Note 9 for additional information on capital assets.

B. Debt

Debt activity for 2021 consisted of scheduled principal and interest payments on existing debt. Total long-term bonds outstanding at year-end were \$6,215,000, with \$385,000 due in 2022. The bonds were issued during 2019 to finance construction of the Aquatic Center and Southpointe roadway improvements. Refer to Note 14 for additional debt information

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

Governmental Funds

Sound financial budgeting and conservative cost management continued in 2021 to maintain the governmental fund balances.

The City has begun to experience growth in its property tax base because of recent economic development and community development activities. Recent housing projects and construction of new retail space have added to the assessed valuation of the community. Additionally, 2020 was a revaluation year by the Butler County Auditor's Office which also increased the City's Property tax revenue. Redevelopment continues in the Uptown District, which will have a positive impact on property tax receipts. The City is also seeing an uptick in redevelopment student housing projects making for a better mix of modern rental units. New projects include Lake Forest Phase 1, with 36 single-family condominium units on a roughly 12-acre site off U.S. Route 27 and Lake Forest Drive. The Caroline Harrison Building on the south east corner of High St. and Campus Avenue will contain 11 apartments located on the 2nd and 3rd floors. The first floor will contain commercial tenant spaces. Construction continues in 2022 with an expected fall term opening. In the South Farm project, the developer proposes to subdivide this roughly 7-acre site into 25 single-family residential lots. The lots will be situated on a new public street (Hoover Drive), connected to an extended segment of Roberts Drive. In the Heron Pond project, the developer proposes to construct 15 detached single-family condominium units along a new private street connecting the existing private Cobblestone driveway to the intersection of Roberts Drive and Morgan Circle, which are public streets. A new development is going through the approval process Owl's Landing a 22-acre development with 86 single family lots off Brookville Road.

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

Enterprise Funds

Miami University resumed suspended construction projects on its campus in mid-summer of 2021. Connections of new buildings will have an initial impact, while use of City utilities will be modified due to the new facilities. The City is also cognizant of the University's aggressive water conservation program, so it will not realize the full impact of the new facilities until they are put into operation and monitored for an extensive period of time. The upside with these improved systems is our plants' capacity will be able to keep up with new residential construction. Two projects that are in the construction phase include a new Clinical Health Sciences Building, with approximately 170,000 sq. ft. on South Campus Avenue, and a new McVey Data Sciences Building, with approximately 80,000 sq. ft. on Talawanda Avenue. These construction projects, along with other planned projects, will help with the City's income tax receipts during the construction period.

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

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

A major capital project started in 2021 to replace all of the City's street lights with LED lighting will save the City on electric cost for years to come. This project will be finished in 2022 and is another example of Oxford City Council's long-time goals and vision reducing the City's carbon footprint.

Employee Benefits (Health Insurance) Fund

For a number of years since 2000, the Employee Benefits (health insurance) Internal Service Fund has experienced health care cost increases in excess of amounts billed to the interfund departments, funding them with carryover balances in the Employee Benefits Fund. A study was completed during 2002 using an outside consultant to determine appropriate changes to the funding levels and benefits of the plan. These changes were implemented effective in January 2003, resulting in restricting cost growth for that year. The City has increased its funding to the Employee Benefits Fund from the operating funds in 2003 from \$500 per employee per month to \$600 and continues to incrementally increase per employee per month amount annually. In 2006 the amount was \$750 per employee per month; for 2007 it was \$800 per employee per month; for 2008 it was \$850 per employee per month, and was budgeted at \$850 in 2009. Up until 2009, revenues of the affected funds have been sufficient to absorb these increases in cost. The funds affected are the General Fund, the Parking Fund, the Street Fund, the Water Fund, the Sewer Fund, and Refuse Fund. The City enacted legislation in mid-year 2009 to help offset large unexpected claims and also increased the amount it funds to \$950 per employee per month. The City's stop loss level was increased from \$25,000 to \$35,000 in 2003 and maintained at that level from 2004 on. In 2010, the City increased its stop loss level to \$45,000, \$55,000 in 2011 and recently to \$65,000 in 2016. Insurance premiums from various health insurance stop loss carriers have been solicited annually to obtain the most cost-effective choice. Each year the program is tweaked by our Health Insurance Committee to insure adequate coverage while striving to drive down cost. At 2020 year-end, this fund had a net position of \$293,958 compared to \$816,207 in 2020. This is primarily due to refunds received in 2022 related to 2021 expenses. In 2017, the City did a one-time contribution of \$320,000 based on the monthly contribution for each department across all funds. This was done to solidify the fund for future medical expenses. In 2012 the City increased its budgeted contribution to \$1,011 per employee per month and the employee's monthly contribution was approximately doubled. In 2016 the City increased its budgeted contribution to \$1,189 per employee per month and the employee's monthly contribution increase was approximately 15.8%. In the fall of 2016, the City increased its contribution to \$1,275 per employee per month and the employee's monthly contribution increase was approximately 46.9%. Beginning in 2013, the City began implementing the policy that if an employee's spouse is eligible through their employer to participate in a group insurance program and the spouse would pay 55% or less of the premium for the insurance, then the spouse will be required to enroll in that program as a single. This plan ensures that the spouse is insured as well as any of the employee's children would remain under the City's insurance program. The City continues to be vigilant in monitoring and controlling health care costs for the future.

VII. REQUESTS FOR ADDITIONAL INFORMATION

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

CITY OF OXFORD

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CITY OF OXFORD, OHIO
Statement of Net Position
December 31, 2021

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in pooled cash and investments	\$ 20,416,484	\$ 17,180,422	\$ 37,596,906
Receivables:			
Taxes	4,454,781	-	4,454,781
Accounts	143,380	565,295	708,675
Special assessments	623,412	-	623,412
Loans	219,418	-	219,418
Interest	31,510	26,321	57,831
Intergovernmental	605,416	-	605,416
Payments in lieu of taxes	329,832	-	329,832
Prepaid items	75,843	5,465	81,308
Materials and supplies inventory	252,187	938,309	1,190,496
Internal balances	(115,612)	115,612	-
Net OPEB assets	385,193	254,663	639,856
Non-depreciable capital assets	15,167,677	625,225	15,792,902
Depreciable capital assets, net	48,156,506	26,109,392	74,265,898
Total assets	<u>90,746,027</u>	<u>45,820,704</u>	<u>136,566,731</u>
Deferred Outflows of Resources			
Pension	2,491,028	297,971	2,788,999
OPEB	1,615,571	127,707	1,743,278
Total deferred outflows of resources	<u>4,106,599</u>	<u>425,678</u>	<u>4,532,277</u>
Liabilities			
Accounts payable	308,218	158,965	467,183
Accrued salaries	205,752	51,374	257,126
Intergovernmental payable	101,978	23,117	125,095
Unearned revenue	1,105,013	-	1,105,013
Accrued interest payable	18,823	-	18,823
Claims payable	186,372	-	186,372
Long-term liabilities:			
Due within one year	882,536	167,415	1,049,951
Due in more than one year:			
Net pension liability	11,860,900	2,151,669	14,012,569
Net OPEB liability	1,337,607	-	1,337,607
Other amounts due in more than one year	6,630,367	1,093,200	7,723,567
Total liabilities	<u>22,637,566</u>	<u>3,645,740</u>	<u>26,283,306</u>
Deferred Inflows of Resources			
Property taxes and payments in lieu of taxes budgeted for next year	2,670,991	-	2,670,991
Pension	2,678,408	942,007	3,620,415
OPEB	1,763,513	808,236	2,571,749
Total deferred inflows of resources	<u>7,112,912</u>	<u>1,750,243</u>	<u>8,863,155</u>
Net Position			
Net investment in capital assets	56,634,457	26,734,617	83,369,074
Restricted for:			
Public safety	3,048,450	-	3,048,450
Streets & highways	1,214,422	-	1,214,422
Community development	1,651,341	-	1,651,341
Capital improvements	2,337,296	-	2,337,296
Parks & recreation	108,026	-	108,026
Capacity benefits	-	2,593,484	2,593,484
Other purposes	794	-	794
Unrestricted	107,362	11,522,298	11,629,660
Total net position	<u>\$ 65,102,148</u>	<u>\$ 40,850,399</u>	<u>\$ 105,952,547</u>

See accompanying notes and accountants' compilation report.

CITY OF OXFORD

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CITY OF OXFORD, OHIO
Statement of Activities
Year Ended December 31, 2021

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Functions/Programs							
Governmental activities:							
Security of persons and property	\$ 8,448,985	\$ 894,449	\$ 264,810	\$ -	\$ (7,289,726)		\$ (7,289,726)
Public health services	133,367	3,150	-	-	(130,217)		(130,217)
Leisure time activities	1,745,849	618,479	8,564	303,922	(814,884)		(814,884)
Community and economic development	762,929	388,986	154,145	-	(219,798)		(219,798)
Transportation	5,477,619	923,647	466,538	3,333,804	(753,630)		(753,630)
General government	2,399,064	698,794	170,035	-	(1,530,235)		(1,530,235)
Interest on long-term debt	213,719	-	-	-	(213,719)		(213,719)
Total governmental activities	<u>19,181,532</u>	<u>3,527,505</u>	<u>1,064,092</u>	<u>3,637,726</u>	<u>(10,952,209)</u>		<u>(10,952,209)</u>
Business-type activities:							
Water	1,674,092	2,661,194	-	82,450		1,069,552	1,069,552
Sewer	2,396,229	2,812,977	-	95,553		512,301	512,301
Refuse	1,569,908	1,602,349	-	-		32,441	32,441
Stormwater	12,445	-	-	-		(12,445)	(12,445)
Total business-type activities	<u>5,652,674</u>	<u>7,076,520</u>	<u>-</u>	<u>178,003</u>		<u>1,601,849</u>	<u>1,601,849</u>
Total	<u>\$ 24,834,206</u>	<u>\$ 10,604,025</u>	<u>\$ 1,064,092</u>	<u>\$ 3,815,729</u>	<u>(10,952,209)</u>	<u>1,601,849</u>	<u>(9,350,360)</u>
General revenues:							
Taxes:							
Income taxes					8,703,534	-	8,703,534
Income taxes for fire and EMS					1,258,713	-	1,258,713
Property and other taxes					2,633,027	-	2,633,027
Payments in lieu of taxes					377,604	-	377,604
Grants and contributions not restricted to specific programs					709,220	-	709,220
Investment earnings					(60,033)	(58,599)	(118,632)
Miscellaneous					416,904	36,884	453,788
Total general revenues					<u>14,038,969</u>	<u>(21,715)</u>	<u>14,017,254</u>
Change in net position					3,086,760	1,580,134	4,666,894
Net position beginning of year					<u>62,015,388</u>	<u>39,270,265</u>	<u>101,285,653</u>
Net position end of year					<u>\$ 65,102,148</u>	<u>\$ 40,850,399</u>	<u>\$ 105,952,547</u>

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO

Balance Sheet
 Governmental Funds
 December 31, 2021

	General	Fire and EMS	Parking	Oxford Area Trails Property Tax	Coronavirus Local Fiscal Recovery	High St Pedestrian Safety Capital Improvement
Assets						
Equity in pooled cash and investments	\$ 8,324,646	\$ 2,653,066	\$ 330,534	\$ 108,026	\$ 1,039,558	\$ 223,463
Receivables:						
Taxes	3,146,683	263,098	-	1,045,000	-	-
Accounts	38,731	6,876	-	-	-	-
Special assessments	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Interest	27,859	-	508	-	1,599	-
Intergovernmental	291,343	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-	-
Prepaid items	64,202	7,108	4,533	-	-	-
Materials and supplies inventory	65,697	-	-	-	-	-
Advances to other funds	9,669	-	-	-	-	-
Total assets	<u>\$ 11,968,830</u>	<u>\$ 2,930,148</u>	<u>\$ 335,575</u>	<u>\$ 1,153,026</u>	<u>\$ 1,041,157</u>	<u>\$ 223,463</u>
Liabilities						
Accounts payable	\$ 182,619	\$ 13,416	\$ 5,315	\$ -	\$ -	\$ -
Accrued salaries	142,669	46,069	5,353	-	-	-
Intergovernmental payable	67,775	25,358	3,194	-	-	-
Unearned revenue	-	-	64,650	-	1,040,363	-
Advances from other funds	-	-	660,000	-	-	-
Total liabilities	<u>393,063</u>	<u>84,843</u>	<u>738,512</u>	<u>-</u>	<u>1,040,363</u>	<u>-</u>
Deferred inflows of resources						
Property taxes and payments in lieu of taxes budgeted for next year	1,296,159	-	-	1,045,000	-	-
Unavailable revenue	1,424,620	167,374	252	-	794	-
Total deferred inflows of resources	<u>2,720,779</u>	<u>167,374</u>	<u>252</u>	<u>1,045,000</u>	<u>794</u>	<u>-</u>
Fund balances						
Nonspendable	129,899	7,108	4,533	-	-	-
Restricted	-	2,670,823	-	108,026	-	223,463
Assigned	16,044	-	-	-	-	-
Unassigned	8,709,045	-	(407,722)	-	-	-
Total fund balances (deficit)	<u>8,854,988</u>	<u>2,677,931</u>	<u>(403,189)</u>	<u>108,026</u>	<u>-</u>	<u>223,463</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,968,830</u>	<u>\$ 2,930,148</u>	<u>\$ 335,575</u>	<u>\$ 1,153,026</u>	<u>\$ 1,041,157</u>	<u>\$ 223,463</u>

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2021

Nonmajor Governmental Funds	Total Governmental Funds		
		Total governmental fund balances	\$ 19,492,246
\$ 7,244,785	\$ 19,924,078	<i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
-	4,454,781	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	63,324,183
2,289	47,896		
623,412	623,412	Other long-term assets are not available to pay for current-period expenditures and therefore are unavailable in the funds:	
219,418	219,418	Income taxes receivable	1,292,003
864	30,830	Intergovernmental and other receivables	1,416,097
314,073	605,416		
329,832	329,832	Internal service funds are used to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	257,981
-	75,843		
159,923	225,620	Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
660,000	669,669	General obligation bonds	(6,689,726)
<u>\$ 9,554,596</u>	<u>\$ 27,206,795</u>	Compensated absences	(823,177)
		Accrued interest on long-term debt is not reported in the funds.	(18,823)
\$ 51,696	\$ 253,046	The net pension and OPEB liabilities are not due and payable in the current period, therefore, the liabilities and related deferred inflows/outflows are not reported in the governmental funds:	
11,661	205,752	Deferred outflows - pensions	2,491,028
5,651	101,978	Deferred inflows - pensions	(2,678,408)
-	1,105,013	Net pension liability	(11,860,900)
9,669	669,669	Deferred outflows - OPEB	1,615,571
<u>78,677</u>	<u>2,335,458</u>	Deferred inflows - OPEB	(1,763,513)
		Net OPEB asset	385,193
329,832	2,670,991	Net OPEB liability	<u>(1,337,607)</u>
1,115,060	2,708,100	Net position of governmental activities	\$ 65,102,148
1,444,892	5,379,091		
159,923	301,463		
4,008,390	7,010,702		
3,870,440	3,886,484		
(7,726)	8,293,597		
<u>8,031,027</u>	<u>19,492,246</u>		
<u>\$ 9,554,596</u>	<u>\$ 27,206,795</u>		

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes
in Fund Balances
Governmental Funds
Year Ended December 31, 2021

	General	Fire and EMS	Parking	Oxford Area Trails Property Tax	Coronavirus Local Fiscal Recovery	High St Pedestrian Safety Capital Improvement
Revenues						
Property and other taxes	\$ 1,565,999	\$ -	\$ -	\$ 1,066,138	\$ -	\$ -
Income taxes	9,001,754	1,300,723	-	-	-	-
Intergovernmental	644,599	58,344	-	43,061	170,035	2,964,911
Charges for services	951,567	634,768	607,652	-	-	-
Fines, costs and forfeitures	226,141	48,150	148,778	-	-	-
Licenses, permits and inspections	434,479	7,250	-	-	-	-
Special assessments	-	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-	-
Interest	(101,809)	23,969	2,524	1,588	62	1,799
Contributions	20,064	5,685	-	-	-	-
Other	253,132	60,947	4,757	-	-	-
Total revenues	<u>12,995,926</u>	<u>2,139,836</u>	<u>763,711</u>	<u>1,110,787</u>	<u>170,097</u>	<u>2,966,710</u>
Expenditures						
Current:						
Security of persons and property	5,550,351	2,262,291	-	-	-	-
Public health services	133,367	-	-	-	-	-
Leisure time activities	1,669,732	-	-	-	-	-
Community and economic development	987,905	-	-	-	-	-
Transportation	-	-	609,215	-	-	-
General government	2,238,593	-	-	11,454	170,097	-
Capital outlay	-	2,419	-	-	-	2,743,247
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	<u>10,579,948</u>	<u>2,264,710</u>	<u>609,215</u>	<u>11,454</u>	<u>170,097</u>	<u>2,743,247</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,415,978</u>	<u>(124,874)</u>	<u>154,496</u>	<u>1,099,333</u>	<u>-</u>	<u>223,463</u>
Other financing sources (uses)						
Transfers in	-	20,000	-	-	-	-
Transfers out	(1,196,630)	-	(60,000)	(1,036,020)	-	-
Total other financing sources (uses)	<u>(1,196,630)</u>	<u>20,000</u>	<u>(60,000)</u>	<u>(1,036,020)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,219,348	(104,874)	94,496	63,313	-	223,463
Fund balance, beginning of year	<u>7,635,640</u>	<u>2,782,805</u>	<u>(497,685)</u>	<u>44,713</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ 8,854,988</u>	<u>\$ 2,677,931</u>	<u>\$ (403,189)</u>	<u>\$ 108,026</u>	<u>\$ -</u>	<u>\$ 223,463</u>

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2021

Nonmajor Governmental Funds	Total Governmental Funds		
		Net change in fund balances - total governmental funds	\$ 1,509,727
\$ -	\$ 2,632,137	<i>Amounts reported for governmental activities in the</i>	
-	10,302,477	<i>statement of activities are different because:</i>	
1,358,056	5,239,006	Governmental funds report capital asset additions as expenditures. However, in	
33,692	2,227,679	the statement of activities, the cost of those assets is allocated over their	
1,895	424,964	estimated useful lives as depreciation expense:	
-	441,729	Capital asset additions	1,819,807
107,287	107,287	Depreciation expense	(2,652,522)
377,604	377,604	Revenue in the statement of activities that do not provide current financial	
12,464	(59,403)	resources are not reported as revenues in the funds:	
6,849	32,598	Income taxes	(340,229)
100,375	419,211	Intergovernmental and other revenue	463,232
1,998,222	22,145,289	Some expenses reported in the statement of activities do not require the use of	
		current financial resources and therefore are not reported as expenditures in	
224,858	8,037,500	governmental funds:	
-	133,367	Compensated absences	10,325
-	1,669,732	Interest on long-term debt	950
141,945	1,129,850	Amortization of bond premiums	22,606
1,069,791	1,679,006	The repayment of the principal of long-term debt consumes the current financial	
225,721	2,645,865	resources of governmental funds but has no effect on net position.	380,000
1,977,301	4,722,967	Internal service funds are used to charge the costs of certain activities to	
380,000	380,000	individual funds. The net revenue (expense) of the internal service funds is	
237,275	237,275	reported with governmental activities.	(370,233)
4,256,891	20,635,562	Contractually required contributions are reported as expenditures in	
(2,258,669)	1,509,727	governmental funds; however, the statement of net position reports these	
		amounts as deferred outflows.	
2,578,999	2,598,999	Pensions	1,174,119
(306,349)	(2,598,999)	OPEB	21,100
2,272,650	-	Except for amounts reported as deferred inflows/outflows, changes in the net	
		pension and OPEB liabilities/assets are reported as pension and OPEB	
13,981	1,509,727	expense in the statement of activities.	
8,017,046	17,982,519	Pensions	(1,025,282)
		OPEB	2,073,160
\$ 8,031,027	\$ 19,492,246	Change in net position of governmental activities	\$ 3,086,760

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
General Fund
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues				
Property and other taxes	\$ 1,246,400	\$ 1,573,029	\$ 1,562,351	\$ (10,678)
Income taxes	8,630,000	8,939,028	8,939,028	-
Intergovernmental	551,187	562,659	638,181	75,522
Charges for services	802,600	841,084	954,967	113,883
Fines, costs and forfeitures	179,000	179,000	226,141	47,141
Licenses, permits and inspections	504,000	504,000	434,479	(69,521)
Interest	94,363	94,363	102,219	7,856
Contributions	10,000	10,000	20,064	10,064
Other	165,500	165,500	251,838	86,338
Total revenues	<u>12,183,050</u>	<u>12,868,663</u>	<u>13,129,268</u>	<u>260,605</u>
Expenditures				
Current:				
Security of persons and property	5,878,516	5,878,516	5,473,653	404,863
Public health services	135,574	135,574	133,417	2,157
Leisure time activities	1,835,755	1,862,427	1,671,284	191,143
Community and economic development	1,194,139	1,278,068	1,106,982	171,086
General government	2,119,950	2,726,254	2,387,815	338,439
Total expenditures	<u>11,163,934</u>	<u>11,880,839</u>	<u>10,773,151</u>	<u>1,107,688</u>
Excess of revenues over expenditures	<u>1,019,116</u>	<u>987,824</u>	<u>2,356,117</u>	<u>1,368,293</u>
Other financing sources (uses)				
Advances in	2,133,250	2,133,250	2,133,250	-
Advances out	(2,133,250)	(2,133,250)	(2,133,250)	-
Transfers in	136,654	136,704	136,704	-
Transfers out	(1,196,630)	(1,196,630)	(1,196,630)	-
Total other financing sources (uses)	<u>(1,059,976)</u>	<u>(1,059,926)</u>	<u>(1,059,926)</u>	<u>-</u>
Net change in fund balance	(40,860)	(72,102)	1,296,191	<u>\$ 1,368,293</u>
Fund balance, beginning of year	6,804,020	6,804,020	6,804,020	
Prior year encumbrances appropriated	55,766	55,766	55,766	
Fund balance, end of year	<u>\$ 6,818,926</u>	<u>\$ 6,787,684</u>	<u>\$ 8,155,977</u>	

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund

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

Fire and EMS Fund

Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues				
Income taxes	\$ 1,230,824	\$ 1,292,355	\$ 1,292,355	\$ -
Intergovernmental	77,000	77,000	57,601	(19,399)
Charges for services	771,200	771,200	637,540	(133,660)
Fines, costs, and forfeitures	25,000	25,000	48,150	23,150
Licenses, permits and inspections	2,000	2,000	7,250	5,250
Interest	21,211	21,211	23,969	2,758
Contributions	225,000	225,000	5,685	(219,315)
Other	35,000	35,000	60,523	25,523
Total revenues	<u>2,387,235</u>	<u>2,448,766</u>	<u>2,133,073</u>	<u>(315,693)</u>
Expenditures				
Current:				
Security of persons and property	2,364,916	2,431,807	2,297,508	134,299
Capital outlay	957,430	957,430	855,399	102,031
Total expenditures	<u>3,322,346</u>	<u>3,389,237</u>	<u>3,152,907</u>	<u>236,330</u>
Excess of expenditures over revenues	<u>(935,111)</u>	<u>(940,471)</u>	<u>(1,019,834)</u>	<u>(79,363)</u>
Other financing sources				
Transfers in	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>
Net change in fund balance	(915,111)	(920,471)	(999,834)	<u>\$ (79,363)</u>
Fund balance, beginning of year	1,886,064	1,886,064	1,886,064	
Prior year encumbrances appropriated	<u>868,065</u>	<u>868,065</u>	<u>868,065</u>	
Fund balance, end of year	<u>\$ 1,839,018</u>	<u>\$ 1,833,658</u>	<u>\$ 1,754,295</u>	

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund

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

Parking Fund

Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues				
Charges for services	\$ 547,600	\$ 547,600	\$ 618,155	\$ 70,555
Fines, costs, and forfeitures	117,000	117,000	148,778	31,778
Interest	5,473	5,473	5,254	(219)
Other	2,800	2,800	4,757	1,957
Total revenues	<u>672,873</u>	<u>672,873</u>	<u>776,944</u>	<u>104,071</u>
Expenditures				
Current:				
Transportation	<u>568,040</u>	<u>568,040</u>	<u>546,601</u>	<u>21,439</u>
Excess of revenues over expenditures	<u>104,833</u>	<u>104,833</u>	<u>230,343</u>	<u>125,510</u>
Other financing sources (uses):				
Advances in	100,000	100,000	100,000	-
Advances out	(100,000)	(100,000)	(100,000)	-
Transfers out	<u>(72,711)</u>	<u>(122,711)</u>	<u>(122,711)</u>	<u>-</u>
Total other financing sources (uses)	<u>(72,711)</u>	<u>(122,711)</u>	<u>(122,711)</u>	<u>-</u>
Net change in fund balance	32,122	(17,878)	107,632	<u>\$ 125,510</u>
Fund balance, beginning of year	215,239	215,239	215,239	
Prior year encumbrances appropriated	<u>2,696</u>	<u>2,696</u>	<u>2,696</u>	
Fund balance, end of year	<u>\$ 250,057</u>	<u>\$ 200,057</u>	<u>\$ 325,567</u>	

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Oxford Area Trails Property Tax Fund
Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget</u>
Revenues				
Property taxes	\$ 1,050,000	\$ 1,050,000	\$ 1,066,138	\$ 16,138
Intergovernmental	-	-	43,061	43,061
Interest	555	555	1,588	1,033
Total revenues	<u>1,050,555</u>	<u>1,050,555</u>	<u>1,110,787</u>	<u>60,232</u>
Expenditures:				
Current:				
General government	<u>13,980</u>	<u>13,980</u>	<u>11,454</u>	<u>2,526</u>
Excess of revenues over expenditures	<u>1,036,575</u>	<u>1,036,575</u>	<u>1,099,333</u>	<u>62,758</u>
Other financing uses				
Transfers out	<u>(1,036,020)</u>	<u>(1,036,020)</u>	<u>(1,036,020)</u>	<u>-</u>
Net change in fund balance	555	555	63,313	<u>\$ 62,758</u>
Fund balance, beginning of year	<u>44,713</u>	<u>44,713</u>	<u>44,713</u>	
Fund balance, end of year	<u>\$ 45,268</u>	<u>\$ 45,268</u>	<u>\$ 108,026</u>	

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Coronavirus Local Fiscal Recovery Fund
Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget</u>
Revenues				
Intergovernmental	\$ -	\$ 1,210,398	\$ 1,210,398	\$ -
Interest	-	-	424	424
Total revenues	<u>-</u>	<u>1,210,398</u>	<u>1,210,822</u>	<u>424</u>
Expenditures:				
Current:				
Other	<u>-</u>	<u>1,210,398</u>	<u>1,210,398</u>	<u>-</u>
Net change in fund balance	-	-	424	<u>\$ 424</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 424</u>	

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO
Statement of Net Position
Proprietary Funds
December 31, 2021

	Business-type Activities - Enterprise Funds					Governmental
	Water	Sewer	Refuse	Non-major Stormwater	Totals	Activities - Internal Service Funds
Assets						
Current assets:						
Equity in pooled cash and investments	\$ 8,553,105	\$ 5,926,763	\$ 2,632,237	\$ 68,317	\$ 17,180,422	\$ 492,406
Receivables:						
Accounts	201,722	214,714	148,859	-	565,295	95,484
Interest	13,156	9,116	4,049	-	26,321	680
Prepaid items	2,549	2,916	-	-	5,465	-
Materials and supplies inventory	<u>872,152</u>	<u>66,157</u>	<u>-</u>	<u>-</u>	<u>938,309</u>	<u>26,567</u>
Total current assets	<u>9,642,684</u>	<u>6,219,666</u>	<u>2,785,145</u>	<u>68,317</u>	<u>18,715,812</u>	<u>615,137</u>
Noncurrent assets:						
Net OPEB assets	107,496	129,251	17,916	-	254,663	-
Non-depreciable capital assets	573,445	34,780	17,000	-	625,225	-
Depreciable capital assets, net	<u>11,784,332</u>	<u>14,120,271</u>	<u>204,789</u>	<u>-</u>	<u>26,109,392</u>	<u>-</u>
Total noncurrent assets	<u>12,465,273</u>	<u>14,284,302</u>	<u>239,705</u>	<u>-</u>	<u>26,989,280</u>	<u>-</u>
Total assets	<u>22,107,957</u>	<u>20,503,968</u>	<u>3,024,850</u>	<u>68,317</u>	<u>45,705,092</u>	<u>615,137</u>
Deferred Outflows of Resources						
Pension	122,855	154,792	20,324	-	297,971	-
OPEB	<u>53,885</u>	<u>64,842</u>	<u>8,980</u>	<u>-</u>	<u>127,707</u>	<u>-</u>
Total deferred outflows of resources	<u>176,740</u>	<u>219,634</u>	<u>29,304</u>	<u>-</u>	<u>425,678</u>	<u>-</u>
Liabilities						
Current liabilities:						
Accounts payable	23,463	21,225	112,207	2,070	158,965	55,172
Accrued salaries	20,514	27,215	3,645	-	51,374	-
Intergovernmental payable	9,302	12,204	1,611	-	23,117	-
Claims payable	-	-	-	-	-	186,372
Compensated absences payable	<u>62,994</u>	<u>96,612</u>	<u>7,809</u>	<u>-</u>	<u>167,415</u>	<u>-</u>
Total current liabilities	<u>116,273</u>	<u>157,256</u>	<u>125,272</u>	<u>2,070</u>	<u>400,871</u>	<u>241,544</u>
Long-term liabilities:						
Landfill post-closure care payable	-	-	819,452	-	819,452	-
Compensated absences payable, net of current portion	104,349	146,105	23,294	-	273,748	-
Net pension liability	<u>908,242</u>	<u>1,092,053</u>	<u>151,374</u>	<u>-</u>	<u>2,151,669</u>	<u>-</u>
Total long-term liabilities	<u>1,012,591</u>	<u>1,238,158</u>	<u>994,120</u>	<u>-</u>	<u>3,244,869</u>	<u>-</u>
Total liabilities	<u>1,128,864</u>	<u>1,395,414</u>	<u>1,119,392</u>	<u>2,070</u>	<u>3,645,740</u>	<u>241,544</u>
Deferred Inflows of Resources						
Pension	397,631	478,104	66,272	-	942,007	-
OPEB	<u>341,165</u>	<u>410,210</u>	<u>56,861</u>	<u>-</u>	<u>808,236</u>	<u>-</u>
Total deferred inflows of resources	<u>738,796</u>	<u>888,314</u>	<u>123,133</u>	<u>-</u>	<u>1,750,243</u>	<u>-</u>
Net Position						
Investment in capital assets	12,357,777	14,155,051	221,789	-	26,734,617	-
Restricted for capacity benefits	1,338,771	1,254,713	-	-	2,593,484	-
Unrestricted	<u>6,720,489</u>	<u>3,030,110</u>	<u>1,589,840</u>	<u>66,247</u>	<u>11,406,686</u>	<u>373,593</u>
Total net position	<u>\$ 20,417,037</u>	<u>\$ 18,439,874</u>	<u>\$ 1,811,629</u>	<u>\$ 66,247</u>	<u>\$ 40,850,399</u>	<u>\$ 373,593</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					115,612	
Total net position from above					<u>40,734,787</u>	
Net position of business-type activities					<u>\$40,850,399</u>	

See accompanying notes and accountants' compilation report

CITY OF OXFORD, OHIO
Statement of Revenues, Expenses
and Changes in Net Position
Proprietary Funds
Year Ended December 31, 2021

	Business-type Activities - Enterprise Funds					Governmental
	Water	Sewer	Refuse	Non-major Stormwater	Totals	Activities - Internal Service Funds
Operating revenues						
Charges for services	\$ 2,661,194	\$ 2,812,977	\$ 1,602,349	\$ -	\$ 7,076,520	\$ 2,259,539
Other	15,764	18,361	2,759	-	36,884	-
Total operating revenues	<u>2,676,958</u>	<u>2,831,338</u>	<u>1,605,108</u>	<u>-</u>	<u>7,113,404</u>	<u>2,259,539</u>
Operating expenses						
Personnel services	521,780	746,285	111,807	-	1,379,872	-
Contractual services	391,859	487,585	1,427,806	12,445	2,319,695	159,358
Supplies and materials	28,267	152,867	7,171	-	188,305	193,378
Other	26,470	104,846	-	-	131,316	-
Claims	-	-	-	-	-	2,418,585
Depreciation	651,434	827,008	11,492	-	1,489,934	-
Total operating expenses	<u>1,619,810</u>	<u>2,318,591</u>	<u>1,558,276</u>	<u>12,445</u>	<u>5,509,122</u>	<u>2,771,321</u>
Operating income (loss)	1,057,148	512,747	46,832	(12,445)	1,604,282	(511,782)
Non-operating revenues						
Interest revenue	(27,557)	(19,762)	(11,915)	635	(58,599)	(2,003)
Income (loss) before contributions	1,029,591	492,985	34,917	(11,810)	1,545,683	(513,785)
Capital contributions	82,450	95,553	-	-	178,003	-
Change in net position	1,112,041	588,538	34,917	(11,810)	1,723,686	(513,785)
Net position, beginning of year	<u>19,304,996</u>	<u>17,851,336</u>	<u>1,776,712</u>	<u>78,057</u>		<u>887,378</u>
Net position, end of year	<u>\$ 20,417,037</u>	<u>\$ 18,439,874</u>	<u>\$ 1,811,629</u>	<u>\$ 66,247</u>		<u>\$ 373,593</u>
					(143,552)	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds						
Changes in net position of business-type activities					<u>\$ 1,580,134</u>	

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2021

	Business-type Activities - Enterprise Funds					Governmental
	Water	Sewer	Refuse	Non-major Stormwater	Totals	Activities - Internal Service Funds
Cash flows from operating activities:						
Cash received from customers	\$ 2,650,751	\$ 2,795,575	\$ 1,598,877	\$ -	\$ 7,045,203	\$ 23,319
Cash receipts from interfund services provided	-	-	-	-	-	2,498,421
Cash payments for employee services and benefits	(1,348,899)	(1,695,636)	(239,123)	-	(3,283,658)	-
Cash payments to suppliers for goods and services	(648,187)	(598,920)	(1,473,452)	(15,543)	(2,736,102)	(308,076)
Cash payments for employee medical claims	-	-	-	-	-	(2,419,763)
Cash payments for other operating expenses	(23,327)	(108,324)	(60,657)	-	(192,308)	-
Cash received from other operating revenue	15,764	18,361	2,759	-	36,884	-
Net cash flow from operating activities	<u>646,102</u>	<u>411,056</u>	<u>(171,596)</u>	<u>(15,543)</u>	<u>870,019</u>	<u>(206,099)</u>
Cash flows from noncapital financing activities:						
Advances from other funds	-	-	-	-	-	5,000
Return advances to other funds	-	-	-	-	-	(5,000)
Net cash from noncapital financing activities	-	-	-	-	-	-
Cash flows from capital and related financing activities:						
Acquisition of capital assets	(91,743)	(108,393)	-	-	(200,136)	-
Capital contribution for capacity	82,450	82,500	-	-	164,950	-
Net cash flows from capital and related financing activities	<u>(9,293)</u>	<u>(25,893)</u>	<u>-</u>	<u>-</u>	<u>(35,186)</u>	<u>-</u>
Cash flows from investing activities:						
Interest	(24,066)	(17,224)	(10,065)	635	(50,720)	(1,328)
Net change	612,743	367,939	(181,661)	(14,908)	784,113	(207,427)
Cash and pooled investments beginning of year	7,940,362	5,558,824	2,813,898	83,225	16,396,309	699,833
Cash and pooled investments end of year	<u>\$ 8,553,105</u>	<u>\$ 5,926,763</u>	<u>\$ 2,632,237</u>	<u>\$ 68,317</u>	<u>\$ 17,180,422</u>	<u>\$ 492,406</u>
Reconciliation of operating income (loss) to net cash from operating activities:						
Operating income (loss)	\$ 1,057,148	\$ 512,747	\$ 46,832	\$ (12,445)	\$ 1,604,282	\$ (511,782)
Adjustments to reconcile operating income (loss) to net cash from operating activities:						
Depreciation	651,434	827,008	11,492	-	1,489,934	-
Changes in assets, liabilities and deferrals:						
Receivables	(10,443)	(17,402)	(3,472)	-	(31,317)	262,201
Materials and supplies inventory	(261,370)	(3,633)	-	-	(265,003)	(10,512)
Accounts payable	(2,963)	5,415	(1,754)	(3,098)	(2,400)	55,172
Claims payable	-	-	-	-	-	(1,178)
Accrued salaries and benefits	(1,180)	3,649	401	-	2,870	-
Intergovernmental payables	(666)	188	7	-	(471)	-
Compensated absences payable	3,510	2,022	538	-	6,070	-
Landfill post-closure liability	-	-	(125,162)	-	(125,162)	-
Deferred outflows - pension/OPEB	159,382	186,621	23,494	-	369,497	-
Net pension liability	(320,825)	(368,367)	(36,601)	-	(725,793)	-
Net OPEB asset	(107,496)	(129,251)	(17,916)	-	(254,663)	-
Net OPEB liability	(859,690)	(1,021,514)	(131,482)	-	(2,012,686)	-
Deferred inflows - pension/OPEB	339,261	413,573	62,027	-	814,861	-
Net cash from operating activities	<u>\$ 646,102</u>	<u>\$ 411,056</u>	<u>\$ (171,596)</u>	<u>\$ (15,543)</u>	<u>\$ 870,019</u>	<u>\$ (206,099)</u>
Schedule of non-cash capital and related financing activities:						
Contributions of capital assets	\$ -	\$ 13,053	\$ -	\$ -	\$ -	\$ -

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO
Statement of Fiduciary Net Position
Custodial Funds
December 31, 2021

	<u>Custodial Funds</u>
Assets	
Receivables:	
Taxes	\$ <u>8,835</u>
Liabilities	
Due to local organizations	<u>8,835</u>
Net Position	
Restricted for local organizations	<u><u>\$ -</u></u>

See accompanying notes and accountants' compilation report.

CITY OF OXFORD, OHIO

Statement of Changes in Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2021

	<u>Custodial Funds</u>
Additions	
Hotel taxes collections for other organizations	\$ 219,722
Licenses and permit collections for the State	<u>2,553</u>
Total additions	<u>222,275</u>
Deductions	
Distribution of hotel tax collections to other organizations	219,722
Distribution of license and permit collections to the State	<u>2,553</u>
Total deductions	<u>222,275</u>
Change in fiduciary net position	-
Net position, beginning of year	<u>-</u>
Net position, end of year	<u>\$ -</u>

See accompanying notes and accountants' compilation report.

CITY OF OXFORD

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CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

B. Basis of Presentation

Government-wide Financial Statements

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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

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

Fund Financial Statements

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

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

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

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

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

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

High Street Pedestrian Safety Capital Improvement Fund - To account for financial resources used for the construction and improvement for High Street pedestrian safety.

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

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

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

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

Additionally, the City reports the following fund types:

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

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

C. Basis of Accounting

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

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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

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

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

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

D. Pooled Cash and Investments

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

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

Interest earned by the City is distributed to the funds according to City Resolution which may be inconsistent with the Ohio Revised Code. Interest earned during 2021 amounted to approximately \$304,000, before recognizing unrealized losses.

E. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2021 are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

F. Supplies Inventory

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

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

G. Capital Assets

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

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

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

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

H. Interfund Balances

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

I. Deferred Outflows and Inflows of Resources

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources until that time. For the City, deferred inflows of resources include property taxes and payments in lieu of taxes, unavailable revenue, pensions and OPEB. Receivables for property taxes and payments in lieu of taxes represent amounts that are measurable as of December 31, 2021, but are intended to finance 2022 operations. These amounts have been recorded as deferred inflows of resources on both the government-wide statement of net position and the governmental fund financial statements.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

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

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

J. Compensated Absences

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

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

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

K. Pensions and OPEB

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

L. Fund Balance

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

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

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

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

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

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

M. Accounting Estimates

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

N. Grants and Other Intergovernmental Revenues

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

O. Net Position

Net position represents the difference between assets and deferred outflows of resources, reduced by liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through constitutional provisions, enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments. At December 31, 2021, none of the City's net position was restricted by enabling legislation.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

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

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

P. Budgetary Process

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

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

Tax Budget

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

Estimated Resources

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

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

Appropriations

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

Encumbrances

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

Lapsing of Appropriations

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

NOTE 2 - FUND DEFICITS

At December 31, 2021, the following funds had a deficit fund balance:

Parking	\$ 403,189
OVI Task Force	7,726

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

NOTE 3 - BUDGETARY BASIS OF ACCOUNTING

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 3 - BUDGETARY BASIS OF ACCOUNTING – continued

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

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

The adjustments necessary to convert the results of operations for the year ended December 31, 2021, on the GAAP basis to the budget basis are as follows:

	<u>General Fund</u>	<u>Fire and EMS Fund</u>	<u>Parking Fund</u>	<u>Oxford Area Trails Property Tax Fund</u>	<u>Coronavirus Local Fiscal Recovery Fund</u>
Net change in fund balance - GAAP Basis	\$ 1,219,348	\$ (104,874)	\$ 94,496	\$ 63,313	\$ -
Net adjustment for revenue accruals	133,342	(6,763)	13,233	-	1,040,725
Net adjustment for expenditure accruals	5,460	10,574	65,310	-	-
Encumbrances	(198,663)	(898,771)	(2,696)	-	(1,040,301)
Other sources (uses)	<u>136,704</u>	<u>-</u>	<u>(62,711)</u>	<u>-</u>	<u>-</u>
Net change in fund balance - Budget Basis	<u>\$ 1,296,191</u>	<u>\$ (999,834)</u>	<u>\$ 107,632</u>	<u>\$ 63,313</u>	<u>\$ 424</u>

NOTE 4 - POOLED CASH AND INVESTMENTS

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

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

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 4 - POOLED CASH AND INVESTMENTS – *continued*

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

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

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 4 - POOLED CASH AND INVESTMENTS – continued

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

At year end, \$12,057,066 of the City's bank balance of \$12,572,085 was exposed to custodial risk and was collateralized with securities held by the pledging financial institutions trust department or agent but not in the City's name.

Investments: The City's investments at December 31, 2021 are summarized as follows:

Investment Type	Balance at 12/31/21	Maturity					Greater than 24 months
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months		
Federal Home Loan Bank Notes	\$ 3,795,922	\$ -	\$ -	\$ -	\$ 523,084	\$ 3,272,838	
Federal Home Loan Mort. Corp. Notes	4,369,899	-	-	-	2,425,291	1,944,608	
Federal National Mort. Assoc. Notes	1,179,740	-	-	-	-	1,179,740	
Federal Farm Credit Bank Notes	5,132,983	3,045,725	-	-	114,598	1,972,660	
Negotiable Certificates of Deposit	8,529,563	2,729,903	753,301	2,525,861	756,915	1,763,583	
U.S. Treasury Notes	2,827,301	-	-	1,133,425	828,616	865,260	
U.S. Money Market Funds	292,205	292,205	-	-	-	-	
	<u>\$ 26,127,613</u>	<u>\$ 6,067,833</u>	<u>\$ 753,301</u>	<u>\$ 3,659,286</u>	<u>\$ 4,648,504</u>	<u>\$ 10,998,689</u>	

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 4 - POOLED CASH AND INVESTMENTS – continued

Concentration of Credit Risk: Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government’s investment in a single user. The City places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the City at December 31, 2021:

Investment Type	Balance at 12/31/21	Percent of Total
Federal Home Loan Bank Notes	\$ 3,795,922	14.53%
Federal Home Loan Mort. Corp. Notes	4,369,899	16.72%
Federal National Mort. Assoc. Notes	1,179,740	4.51%
Federal Farm Credit Bank Notes	5,132,983	19.65%
Negotiable Certificates of Deposit	8,529,563	32.65%
U.S. Treasury Notes	2,827,301	10.82%
U.S. Money Market Funds	292,205	1.12%
	\$ 26,127,613	100.00%

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

Fair Value Measurements: The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs valued by pricing sources used by the City’s investment managers; Level 3 inputs are significant unobservable inputs. The City has the following investments subject to recurring fair value measurements as of December 31, 2021:

Investments by Fair Value Level	Balance at 12/31/21	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Negotiable CDs	\$ 8,529,563	\$ -	\$ 8,529,563	\$ -
U.S. Treasury Notes	2,827,301	2,827,301	-	-
Debt Securities:				
U.S. Agency Obligations	14,478,544	-	14,478,544	-
Total	\$ 25,835,408	\$ 2,827,301	\$ 23,008,107	\$ -

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

NOTE 5 - LOANS RECEIVABLE

Loans receivable consist of low-interest loans for development projects granted to eligible businesses under the Community Development Block Grant (CDBG) program. The amount of loans outstanding at December 31, 2021 is \$219,418 and is considered fully collectible.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 6 - PROPERTY TAXES

Property taxes are levied against all real, public utility and tangible (used in business) property located in the City. Real property and public utility taxes collected during 2021 were levied on December 31, 2020 on assessed values listed as of January 1, 2020, the lien date. One-half of these taxes were due on February 15, 2021 with the remaining balance due on July 20, 2021.

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

The Butler County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of Oxford. The County Auditor periodically remits to the City its portion of the taxes collected. The full tax rate for all City operations for the year ended December 31, 2021, was \$6.90 per \$1,000 of assessed value.

The assessed values of real property upon which 2021 property tax receipts were based are as follows:

Real Property Assessed Valuation	\$	375,444,250
Public Utility Property Assessed Valuation		<u>13,481,340</u>
Total		<u>\$ 388,925,590</u>

NOTE 7 - INCOME TAX

The City levies a municipal income tax of 2.00% on substantially all income earned within the City which includes .25% which was approved by voters for Fire and EMS services and collected for the first time in 2011. In addition, the residents of the City are required to pay income tax on income earned outside of the City; however, the City allows a credit for income taxes paid to another municipality up to 100% of the City's current tax rate. Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

Income tax proceeds are used for general fund operations, fire and EMS services, capital improvements, debt service and other governmental functions when needed, as determined by the Council. In 2021, the proceeds were receipted into the General and Fire and EMS Funds.

NOTE 8 - INTERFUND ASSETS/LIABILITIES

	Advances to Other Funds	Advances from Other Funds
General Fund	\$ 9,669	\$ -
Parking Fund	-	660,000
Nonmajor Governmental Funds	<u>660,000</u>	<u>9,669</u>
	<u>\$ 669,669</u>	<u>\$ 669,669</u>

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
<i>Capital assets not being depreciated:</i>				
Land and right-of-way easements	\$ 14,340,385	\$ 151,352	\$ -	\$ 14,491,737
Construction in progress	<u>404,985</u>	<u>279,855</u>	<u>(8,900)</u>	<u>675,940</u>
Total capital assets not being depreciated	<u>14,745,370</u>	<u>431,207</u>	<u>(8,900)</u>	<u>15,167,677</u>
<i>Capital assets being depreciated:</i>				
Buildings	19,947,666	-	-	19,947,666
Improvements	5,768,503	15,000	-	5,783,503
Equipment	10,194,484	898,634	(227,794)	10,865,324
Infrastructure	<u>54,192,815</u>	<u>483,866</u>	<u>(219,962)</u>	<u>54,456,719</u>
Total capital assets being depreciated	<u>90,103,468</u>	<u>1,397,500</u>	<u>(447,756)</u>	<u>91,053,212</u>
Less accumulated depreciation:				
Buildings	(3,383,224)	(475,424)	-	(3,858,648)
Improvements	(5,306,856)	(187,462)	-	(5,494,318)
Equipment	(6,715,103)	(491,511)	227,794	(6,978,820)
Infrastructure	<u>(25,286,757)</u>	<u>(1,498,125)</u>	<u>219,962</u>	<u>(26,564,920)</u>
Total accumulated depreciation	<u>(40,691,940)</u>	<u>(2,652,522)</u>	<u>447,756</u>	<u>(42,896,706)</u>
Total capital assets being depreciated, net	<u>49,411,528</u>	<u>(1,255,022)</u>	<u>-</u>	<u>48,156,506</u>
Capital assets, net	<u>\$ 64,156,898</u>	<u>\$ (823,815)</u>	<u>\$ (8,900)</u>	<u>\$ 63,324,183</u>

Depreciation expense was charged to governmental functions as follows:

Security of persons and property	\$ 404,919
Leisure time activities	488,873
Community and economic development	133,100
Transportation	1,503,571
General government	<u>122,059</u>
Total depreciation expense	<u>\$ 2,652,522</u>

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 9 - CAPITAL ASSETS – continued

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ 430,105	\$ -	\$ -	\$ 430,105
Construction in progress	173,720	26,500	(5,100)	195,120
Total capital assets not being depreciated	<u>603,825</u>	<u>26,500</u>	<u>(5,100)</u>	<u>625,225</u>
Capital assets being depreciated:				
Buildings	9,752,965	-	-	9,752,965
Improvements	8,028,233	-	-	8,028,233
Equipment	13,683,539	117,038	(36,994)	13,763,583
Infrastructure	34,852,398	74,751	-	34,927,149
Total capital assets being depreciated	<u>66,317,135</u>	<u>191,789</u>	<u>(36,994)</u>	<u>66,471,930</u>
Less accumulated depreciation:				
Buildings	(6,546,649)	(213,848)	-	(6,760,497)
Improvements	(7,984,450)	(9,539)	-	(7,993,989)
Equipment	(8,462,351)	(600,972)	36,994	(9,026,329)
Infrastructure	(15,916,148)	(665,575)	-	(16,581,723)
Total accumulated depreciation	<u>(38,909,598)</u>	<u>(1,489,934)</u>	<u>36,994</u>	<u>(40,362,538)</u>
Total capital assets being depreciated, net	<u>27,407,537</u>	<u>(1,298,145)</u>	<u>-</u>	<u>26,109,392</u>
Capital assets, net	<u>\$ 28,011,362</u>	<u>\$ (1,271,645)</u>	<u>\$ (5,100)</u>	<u>\$ 26,734,617</u>

Depreciation expense was charged to segments as follows:

Water	\$ 651,434
Sewer	827,008
Refuse	11,492
Total depreciation expense	<u>\$ 1,489,934</u>

NOTE 10 - DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan and the Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g., City employees) may elect the Member-Directed Plan and the Combined Plan, the majority of employee members are in OPERS’ Traditional Plan; therefore, the following disclosures focus on the Traditional Pension Plan.

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 10 - DEFINED BENEFIT PENSION PLANS – *continued*

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

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

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3% simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3%.

Funding Policy—The ORC provides statutory authority for member and employer contributions. For 2021, member contribution rates were 10% of salary and employer contribution rates were 14%. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$758,176 for 2021.

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

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

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

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

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

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year may be eligible for a cost-of-living adjustment (COLA). The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

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

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

	<u>Police</u>		<u>Firefighters</u>	
2021 Statutory Maximum Contribution Rates				
Employer	19.50	%	24.00	%
Employee	12.25	%	12.25	%
2021 Actual Contribution Rates				
Employer:				
Pension	19.00	%	23.50	%
Post-employment Health Care Benefits	0.50	%	0.50	%
Total Employer	<u>19.50</u>	<u>%</u>	<u>24.00</u>	<u>%</u>
Employee	12.25	%	12.25	%

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$713,914 for 2021.

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, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2020, and was determined by rolling forward the total pension liability as of January 1, 2020, to December 31, 2020. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>OPERS</u>		<u>OP&F</u>		<u>Total</u>
Proportionate Share of Net Pension Liability	\$ 5,406,204	\$	8,606,365	\$	14,012,569
Proportion of Net Pension Liability	0.036509%		0.126247%		
Change in Proportion	-0.000069%		-0.008522%		
Pension Expense	\$ 110,461	\$	963,518	\$	1,073,979

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$ -	\$ 359,776	\$ 359,776
Change in assumptions	-	144,332	144,332
Change in proportionate share and difference in employer contributions	-	812,801	812,801
City contributions subsequent to the measurement date	758,176	713,914	1,472,090
	<u>\$ 758,176</u>	<u>\$ 2,030,823</u>	<u>\$ 2,788,999</u>
 <u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$ 226,146	\$ 335,279	\$ 561,425
Net differences between projected and actual investment earnings	2,107,180	417,465	2,524,645
Change in proportionate share and difference in employer contributions	33,525	500,820	534,345
	<u>\$ 2,366,851</u>	<u>\$ 1,253,564</u>	<u>\$ 3,620,415</u>

\$1,472,090 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2022	\$ (917,381)	\$ 211,359	\$ (706,022)
2023	(303,124)	379,504	76,380
2024	(858,958)	(361,979)	(1,220,937)
2025	(287,388)	(124,657)	(412,045)
2026	-	(40,882)	(40,882)
	<u>\$ (2,366,851)</u>	<u>\$ 63,345</u>	<u>\$ (2,303,506)</u>

Actuarial Assumptions – OPERS

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 10 - DEFINED BENEFIT PENSION PLANS – *continued*

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions:

Wage inflation	3.25%
Future salary increases, Including inflation COLA or Ad Hoc COLA	3.25% to 10.75%
	Pre 1/7/2013 retirees: 3% simple; Post 1/7/2013 retirees: 0.5% simple through 2021, then 2.15% simple
Investment rate of return:	7.20%
Actuarial cost method	Individual entry age

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

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	25.00%	1.32%
Domestic Equities	21.00%	5.64%
Real Estate	10.00%	5.39%
Private Equity	12.00%	10.42%
International Equities	23.00%	7.36%
Other Investments	<u>9.00%</u>	4.75%
Total	<u>100.00%</u>	5.43%

Discount Rate. The discount rate used to measure the total pension liability was 7.20%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following table represents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.20%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (6.20%) and one-percentage point higher (8.20%) than the current rate:

	1% Decrease (6.20%)	Current Discount Rate of 7.20%	1% Increase (8.20%)
City's proportionate share of the net pension liability	\$ 10,312,239	\$ 5,406,204	\$ 1,326,725

Changes Subsequent to the Measurement Date. In September 2021, the Board approved several changes to the pension plan based on the completed five-year experience study covering the period 2016-2020. In addition to other changes, the Board approved to decrease the assumed pension investment rate of return from 7.20% to 6.90%. These changes are not reflected in the current measurement period but are expected to increase the associated pension liability.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2020 is based on the results of an actuarial valuation date of January 1, 2020, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determine amounts are subject to continual review and potential modifications, as actual results are compared with past experiences and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2020, are presented below:

Valuation date	January 1, 2020 with actuarial liabilities rolled forward to December 31, 2020
Actuarial cost method	Entry age normal
Investment rate of return	8.00%
Projected salary increases	3.75% to 10.50%
Payroll growth	2.75% plus productivity increase rate of 0.5%
Inflation assumptions	2.75%
Cost of living adjustments	3.0% simple; 2.2% simple for increases based on the lesser of the increase in CPI and 3.0%.

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

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

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. 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, 2020 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalents	0.0%	0.00%
Domestic equity	21.0%	4.10%
Non-U.S. equity	14.0%	4.80%
Private markets	8.0%	6.40%
Core fixed income*	23.0%	0.90%
High yield fixed income	7.0%	3.00%
Private credit	5.0%	4.50%
U.S. inflation linked bonds*	17.0%	0.70%
Midstream energy infrastructure	5.0%	5.60%
Real assets	8.0%	5.80%
Gold	5.0%	1.90%
Private real estate	12.0%	5.30%
	125.0%	

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

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

Discount Rate. The total pension liability was calculated using the discount rate of 8.0%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 8.0%. Based on those assumptions, OP&F's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.0%, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (7.0%) or one-percentage point higher (9.0%) than the current rate.

	1% Decrease (7.00%)	Current Discount Rate of 8.00%	1% Increase (9.00%)
City's proportionate share of the net pension liability	\$ 11,981,163	\$ 8,606,365	\$ 5,782,000

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS

Net OPEB Liability/(Asset)

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

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

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

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

Plan Description—Ohio Public Employees Retirement System (OPERS)

The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the Traditional Pension Plan, a cost-sharing, multiple-employer defined benefit plan; the Member-Directed Plan, a defined contribution plan; and the Combined Plan, a cost-sharing, multiple-employer defined benefit plan that has elements of both a defined benefit and defined contribution plan.

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

In order to qualify for postemployment health care coverage, age and service retirees under the Traditional Pension and Combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an OPEB as described in GASB Statement No. 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

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

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2021, state and local employers contributed at a rate of 14.0% of earnable salary. This is the maximum employer contribution rate permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of Traditional Pension and Combined plans' employer contributions allocated to health care was zero in 2021 and is expected to remain at that level. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2021 was 4.0%.

The City's contractually required contribution to the OPERS Member-Directed Plan was \$5,530 for 2021.

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

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

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2021, the portion of the employer contributions allocated to health care was 0.5% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Section 115 and 401(h).

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

The City's contractually required contribution to OP&F was \$17,743 for 2021.

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

The net OPEB asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020, 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, 2020 and was determined by rolling forward the total OPEB liability as of January 1, 2020 to December 31, 2020. The City's proportion of the net OPEB liability/(asset) was based on the City's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of Net OPEB Liability/(Asset)	\$ (639,856)	\$ 1,337,607	\$ 697,751
Proportion of Net OPEB Liability/(Asset)	0.035915%	0.126247%	
Change in Proportion	-0.000697%	-0.008522%	
OPEB Expense	\$ (3,913,054)	\$ 282,557	\$ (3,630,497)

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Change in assumptions	\$ 314,561	\$ 738,953	\$ 1,053,514
Change in proportionate share and difference in employer contributions	851	665,640	666,491
City contributions subsequent to the measurement date	5,530	17,743	23,273
	<u>\$ 320,942</u>	<u>\$ 1,422,336</u>	<u>\$ 1,743,278</u>
 <u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$ 577,467	\$ 220,633	\$ 798,100
Net differences between projected and actual investment earnings	340,795	49,708	390,503
Change in assumptions	1,036,759	213,239	1,249,998
Change in proportionate share and difference in employer contributions	75,722	57,426	133,148
	<u>\$ 2,030,743</u>	<u>\$ 541,006</u>	<u>\$ 2,571,749</u>

\$23,273 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, 2022. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2022	\$ (909,476)	\$ 211,118	\$ (698,358)
2023	(617,603)	222,889	(394,714)
2024	(148,096)	204,331	56,235
2025	(40,156)	194,192	154,036
2026	-	22,438	22,438
Thereafter	-	8,619	8,619
	<u>\$ (1,715,331)</u>	<u>\$ 863,587</u>	<u>\$ (851,744)</u>

Actuarial Assumptions—OPERS

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

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

Projections of health care costs for financial reporting purposes are based on the substantive plan and include the types of coverages provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OBEB liability was determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74:

Wage inflation	3.25%
Projected salary increases	3.25% to 10.75%, including wage inflation
Single discount rate:	
Current measurement period	6.00%
Prior measurement period	3.16%
Investment rate of return	6.00%
Municipal bond rate:	
Current measurement period	2.00%
Prior measurement period	2.75%
Health care cost trend rate:	
Current measurement period	8.5% initial, 3.50% ultimate in 2035
Prior measurement period	10.5% initial, 3.50% ultimate in 2030
Actuarial cost method	Individual entry age

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

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00%	1.07%
Domestic Equities	25.00%	5.64%
REITs	7.00%	6.48%
International Equities	25.00%	7.36%
Other Investments	9.00%	4.02%
Total	<u>100.00%</u>	4.43%

Discount Rate. A single discount rate of 6.00% was used to measure the OPEB liability on the measurement date of December 31, 2020. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 2.00%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2120. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2120, the duration of the projection period through which projected health care payments are fully funded.

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

	1% Decrease (5.00%)	Current Discount Rate of 6.00%	1% Increase (7.00%)
City's proportionate share of the net OPEB (asset)	\$ (159,156)	\$ (639,856)	\$ (1,035,410)

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

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

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 2021 is 8.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB (asset)	\$ (655,664)	\$ (639,856)	\$ (622,611)

Actuarial Assumptions—OP&F

OP&F's total OPEB liability as of December 31, 2020 is based on the results of an actuarial valuation date of January 1, 2020 and rolled forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

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

Actuarial valuation date	January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020
Actuarial cost method	Entry age normal
Investment rate of return	8.0%
Projected salary increases	3.75% to 10.50%
Payroll growth	3.25%
Single discount rate:	
Current measurement date	2.96%
Prior measurement date	3.56%
Municipal bond rate:	
Current measurement date	2.12%
Prior measurement date	2.75%
Cost of living adjustments	2.2% simple per year

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

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

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

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2020 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalent	0.0%	0.00%
Domestic equity	21.0%	4.10%
Non-U.S. equity	14.0%	4.80%
Private markets	8.0%	6.40%
Core fixed income*	23.0%	0.90%
High yield fixed income	7.0%	3.00%
Private credit	5.0%	4.50%
U.S. inflation linked bonds*	17.0%	0.70%
Midstream energy infrastructure	5.0%	5.60%
Real assets	8.0%	5.80%
Gold	5.0%	1.90%
Private real estate	<u>12.0%</u>	5.30%
Total	125.00%	

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

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 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 2.96%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 8.0%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, a municipal bond rate of 2.12% at December 31, 2020 and 2.75% at December 31, 2019 was blended with the long-term rate of 8.0%, which resulted in a blended discount rate of 2.96% at December 31, 2020 and 3.56% at December 31, 2019.

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 2.96%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (1.96%) and 1% point higher (3.96%) than the current discount rate.

	1% Decrease (1.96%)	Current Discount Rate of 2.96%	1% Increase (3.96%)
City's proportionate share of the net OPEB liability	\$ 1,667,919	\$ 1,337,607	\$ 1,065,138

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 12 - OTHER EMPLOYEE BENEFITS

Deferred Compensation Plans

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

Compensated Absences

Accumulated Unpaid Vacation and Compensatory Time

City employees earn vacation leave at varying rates based upon length of service. They may earn compensatory time at one and one-half times their regular rate of pay in lieu of overtime pay for all hours worked in excess of the 40-hour workweek. In the case of death or separation from employment, an employee (or their estate) is paid for any unused vacation or compensatory leave. The obligation for accrued unpaid vacation and compensatory time for the City as a whole amounted to \$929,325 at December 31, 2021.

Accumulated Unpaid Sick Leave

City employees earn sick leave at the rate of 10 hours a month. Sick leave is cumulative without limit. In the event of death or separation, a non-police employee (or their estate) is paid one-third of their accumulated sick leave up to a maximum of 1,200 hours. Police officers grandfathered per the contract beginning January 1, 1992 may convert their first 600 hours at one-half and an additional 600 hours at a one-to-one ratio. During the month of April, all other employees have the option to convert a maximum of 1,200 hours of sick leave to cash at a five-to-one ratio. This payout option requires an employee to retain a 240-hour sick leave balance. The obligation for accrued unpaid sick leave for the City as a whole amounted to \$335,015 at December 31, 2021.

NOTE 13 - RISK MANAGEMENT

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

The City has established a medical self-insurance fund. The purpose of this fund is to pay medical claims of employees and their covered dependents and minimize the total cost of annual medical insurance to the City. Medical claims exceeding \$75,000 per individual, \$250,000 per lasered-individual, or \$1,850,791 in the aggregate in a given year are covered through a private insurance carrier.

The claims liability of \$186,372 reported in the fund at December 31, 2021 is based on the requirements of GASB Statement No. 10 which requires that a liability for unpaid claims costs be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 13 - RISK MANAGEMENT – continued

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

	2021	2020
Unpaid claims, beginning of year	\$ 187,550	\$ 192,523
Incurred claims (including IBNR)	2,418,585	1,709,299
Claim payments	(2,419,763)	(1,714,272)
Unpaid claims, end of year	\$ 186,372	\$ 187,550

NOTE 14 - LONG-TERM LIABILITIES

The following is a summary of changes during 2021 and balances for long-term liabilities of the City as of December 31, 2021 for governmental activities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds:					
2019 Various Purpose Bonds	\$ 6,595,000	\$ -	\$ 380,000	\$ 6,215,000	\$ 385,000
Unamortized premiums	497,332	-	22,606	474,726	-
Compensated absences	833,502	488,850	499,175	823,177	497,536
Total	\$ 7,925,834	\$ 488,850	\$ 901,781	\$ 7,512,903	\$ 882,536

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

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

Principal and interest requirements to retire the City's outstanding obligations at December 31, 2021 were:

	Governmental Activities		
	Series 2019 Various Purpose Bonds		
	Principal	Interest	Total
2022	\$ 385,000	\$ 225,875	\$ 610,875
2023	400,000	214,325	614,325
2024	410,000	202,325	612,325
2025	425,000	190,025	615,025
2026	435,000	177,275	612,275
2027-2031	1,460,000	683,600	2,143,600
2032-2036	1,080,000	457,200	1,537,200
2037-2041	1,325,000	222,000	1,547,000
2042	295,000	11,800	306,800
	\$ 6,215,000	\$ 2,384,425	\$ 8,599,425

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 14 - LONG-TERM LIABILITIES – continued

The following is a summary of changes during 2021 and balances for long-term liabilities of the City as of December 31, 2021 for business-type activities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Refuse Fund:					
Landfill post-closure payable	\$ 944,614	\$ -	\$ 125,162	\$ 819,452	\$ -
Subtotal	<u>944,614</u>	<u>-</u>	<u>125,162</u>	<u>819,452</u>	<u>-</u>
Compensated absences	435,093	170,698	164,628	441,163	167,415
Total	<u>\$ 1,379,707</u>	<u>\$ 170,698</u>	<u>\$ 289,790</u>	<u>\$ 1,260,615</u>	<u>\$ 167,415</u>

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

NOTE 15 - TRANSFERS

The City made the following transfers during 2021:

	Transfers In	Transfers Out
General Fund	\$ -	\$ 1,196,630
Fire and EMS Fund	20,000	-
Parking Fund	-	60,000
Oxford Area Trails Property Tax Fund	-	1,036,020
Non-major governmental funds	<u>2,578,999</u>	<u>306,349</u>
	<u>\$ 2,598,999</u>	<u>\$ 2,598,999</u>

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

NOTE 16 - LANDFILL POST-CLOSURE CARE

During 1986, the City stopped receiving refuse in its public landfill. State and federal laws and regulations require the City to permanently close the landfill and to perform certain maintenance and monitoring functions at the site for thirty years after closure. This amount is based on what it would cost to perform all future post-closure care in 1996. The Ohio Environmental Protection Agency officially certified the closure of the landfill in May 1996. The remaining post-closure liability recorded in the Refuse Fund is \$819,452. However, the actual cost of post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. This liability will be paid from Refuse fund revenue. The reporting of the landfill closure and post-closure liability in the refuse fund follows the guidelines set by GASB Statement No. 18.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 17 - FUND BALANCES

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

	General Fund	Fire & EMS Fund	Parking Fund	Oxford Area Trails Property Tax	High St Pedestrian Safety Capital Improvement	Other Governmental Funds	Total
Fund Balances:							
Nonspendable:							
Inventory and prepaids	\$ 129,899	\$ 7,108	\$ 4,533	\$ -	\$ -	\$ 159,923	\$ 301,463
Restricted for:							
Fire & EMS operations	-	2,670,823	-	-	-	-	2,670,823
Life squad	-	-	-	-	-	24,494	24,494
Law enforcement	-	-	-	-	-	177,515	177,515
Community development	-	-	-	-	-	808,082	808,082
Leisure time activities	-	-	-	108,026	-	-	108,026
Streets & highways	-	-	-	-	-	884,466	884,466
Capital projects	-	-	-	-	223,463	2,113,833	2,337,296
Total restricted	-	2,670,823	-	108,026	223,463	4,008,390	7,010,702
Assigned to:							
Debt service	16,044	-	-	-	-	-	16,044
Capital projects	-	-	-	-	-	2,892,207	2,892,207
Capital equipment	-	-	-	-	-	833,948	833,948
Parking capital projects	-	-	-	-	-	144,285	144,285
Total assigned	16,044	-	-	-	-	3,870,440	3,886,484
Unassigned	<u>8,709,045</u>	<u>-</u>	<u>(407,722)</u>	<u>-</u>	<u>-</u>	<u>(7,726)</u>	<u>8,293,597</u>
Total fund balances	<u>\$ 8,854,988</u>	<u>\$ 2,677,931</u>	<u>\$ (403,189)</u>	<u>\$ 108,026</u>	<u>\$ 223,463</u>	<u>\$ 8,031,027</u>	<u>\$ 19,492,246</u>

NOTE 18 - RELATED ORGANIZATION

The Mayor of Oxford, with approval of City Council, appoints the Board of Trustees of McCullough-Hyde Hospital, Inc. The City's accountability for the hospital does not extend beyond making the appointments. During 2021, the City made no contributions to the Hospital.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2021

NOTE 19 - COMMITMENTS

Contractual Commitments

The City has active projects as of December 31, 2021 for building improvements, street improvements, equipment purchases and studies. The City has expended approximately \$2,292,000 on these active projects with remaining commitments of approximately \$2,302,000.

Encumbrances

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

General Fund	\$ 198,663
Fire and EMS Fund	898,771
Parking Fund	2,696
Coronavirus Local Fiscal Recovery Fund	1,040,301
High St. Pedestrian Safety Capital Improvement Fund	589,814
Other Governmental Funds	<u>1,320,055</u>
	<u>\$ 4,050,300</u>

NOTE 20 - CONTINGENT LIABILITIES

Litigation

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

Federal and State Grants

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

Asset Retirement Obligations

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

REQUIRED SUPPLEMENTARY INFORMATION SECTION

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

CITY OF OXFORD, OHIO

Required Supplementary Information

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

Ohio Public Employees Retirement System - Traditional Pension Plan

Last Eight Years (1) (2)

	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.039316%	\$ 4,634,844	\$ 4,354,204	106.45%	86.36%
2015	0.039316%	4,741,949	4,820,183	98.38%	86.45%
2016	0.038381%	6,648,062	4,830,480	137.63%	81.08%
2017	0.036455%	8,278,290	4,795,233	172.64%	77.25%
2018	0.035950%	5,639,827	4,789,485	117.75%	84.66%
2019	0.036904%	10,107,197	5,037,129	200.65%	74.70%
2020	0.036578%	7,229,804	5,103,250	141.67%	82.17%
2021	0.036509%	5,406,204	5,053,757	106.97%	86.88%

(1) Information prior to 2014 is not available. The City will continue to present information for years available until a full ten-year trend is compiled.

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

Notes to Schedule:

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

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

CITY OF OXFORD, OHIO

Required Supplementary Information

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

Ohio Police and Fire Pension Fund

Last Eight Years (1) (2)

	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.096572%	\$ 4,703,365	\$ 1,874,491	250.91%	73.00%
2015	0.096572%	5,002,838	1,985,010	252.03%	71.71%
2016	0.101441%	6,525,772	2,165,660	301.33%	66.77%
2017	0.103329%	6,544,766	2,336,516	280.11%	68.36%
2018	0.121097%	7,432,290	2,782,494	267.11%	70.91%
2019	0.128696%	10,505,028	3,062,125	343.06%	63.07%
2020	0.134769%	9,078,775	3,366,217	269.70%	69.89%
2021	0.126247%	8,606,365	3,253,474	264.53%	70.65%

(1) Information prior to 2014 is not available. The City will continue to present information for years available until a full ten-year trend is compiled.

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

Notes to Schedule:

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

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

	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2012	\$ 563,093	\$ (563,093)	\$ -	\$ 5,630,931	10.00%
2013	566,046	(566,046)	-	4,354,204	13.00%
2014	578,422	(578,422)	-	4,820,183	12.00%
2015	579,658	(579,658)	-	4,830,480	12.00%
2016	575,428	(575,428)	-	4,795,233	12.00%
2017	622,633	(622,633)	-	4,789,485	13.00%
2018	705,198	(705,198)	-	5,037,129	14.00%
2019	714,455	(714,455)	-	5,103,250	14.00%
2020	707,526	(707,526)	-	5,053,757	14.00%
2021	758,176	(758,176)	-	5,415,543	14.00%

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

	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2012	\$ 262,931	\$ (262,931)	\$ -	\$ 1,804,605	14.57%
2013	320,163	(320,163)	-	1,874,491	17.08%
2014	404,148	(404,148)	-	1,985,010	20.36%
2015	435,081	(435,081)	-	2,165,660	20.09%
2016	469,406	(469,406)	-	2,336,516	20.09%
2017	559,003	(559,003)	-	2,782,494	20.09%
2018	615,181	(615,181)	-	3,062,125	20.09%
2019	676,273	(676,273)	-	3,366,217	20.09%
2020	653,623	(653,623)	-	3,253,474	20.09%
2021	713,914	(713,914)	-	3,553,579	20.09%

CITY OF OXFORD, OHIO
 Required Supplementary Information
 Schedule of City's Proportionate Share of the Net OPEB Liability/(Asset)
 Ohio Public Employees Retirement System
 Last Five Years (1) (2)

	City's Proportion of the Net OPEB Liability/(Asset)	City's Proportionate Share of the Net OPEB Liability/(Asset)	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	0.037134%	\$ 3,750,616	\$ 4,795,233	78.22%	54.05%
2018	0.036377%	3,950,252	4,789,485	82.48%	54.14%
2019	0.037254%	4,856,999	5,037,129	96.42%	46.33%
2020	0.036612%	5,056,999	5,103,250	99.09%	47.80%
2021	0.035915%	(639,856)	5,053,757	(12.66%)	115.57%

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

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

Notes to Schedule:

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

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

In 2020, the single discount rate changed from 3.96% to 3.16% and the health care cost trend rate changed from 10.0% initial, 3.25% ultimate in 2029 to 10.5% initial, 3.50% ultimate in 2030.

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

CITY OF OXFORD, OHIO

Required Supplementary Information
Schedule of City's Proportionate Share of the Net OPEB Liability
Ohio Police and Fire Pension Fund
Last Five Years (1) (2)

	<u>City's Proportion of the Net OPEB Liability</u>	<u>City's Proportionate Share of the Net OPEB Liability</u>	<u>City's Covered Payroll</u>	<u>City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</u>
2017	0.103329%	\$ 4,904,803	\$ 2,336,516	209.92%	15.96%
2018	0.121097%	6,861,206	2,782,494	246.58%	14.13%
2019	0.128696%	1,171,978	3,062,125	38.27%	46.57%
2020	0.134769%	1,331,215	3,366,217	39.55%	47.08%
2021	0.126247%	1,337,607	3,253,474	41.11%	45.42%

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

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

Notes to Schedule:

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

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

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

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

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

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

	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2012	\$ 225,237	\$ (225,237)	\$ -	\$ 5,630,931	4.00%
2013	43,542	(43,542)	-	4,354,204	1.00%
2014	96,404	(96,404)	-	4,820,183	2.00%
2015	96,610	(96,610)	-	4,830,480	2.00%
2016	95,905	(95,905)	-	4,795,233	2.00%
2017	51,724	(51,724)	-	4,789,485	1.00%
2018	10,751	(10,751)	-	5,037,129	0.21%
2019	11,007	(11,007)	-	5,103,250	0.22%
2020	9,063	(9,063)	-	5,053,757	0.18%
2021	5,530	(5,530)	-	5,415,543	0.10%

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

	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2012	\$ 138,391	\$ (138,391)	\$ -	\$ 1,804,605	7.67%
2013	63,938	(63,938)	-	1,874,491	3.41%
2014	10,644	(10,644)	-	1,985,010	0.54%
2015	11,376	(11,376)	-	2,165,660	0.53%
2016	12,111	(12,111)	-	2,336,516	0.52%
2017	14,079	(14,079)	-	2,782,494	0.51%
2018	15,347	(15,347)	-	3,062,125	0.50%
2019	16,814	(16,814)	-	3,366,217	0.50%
2020	16,239	(16,239)	-	3,253,474	0.50%
2021	17,743	(17,743)	-	3,553,579	0.50%

SUPPLEMENTAL SECTION

Combining Statements and Individual Fund Statements

LISTING OF CITY FUNDS

During 2021, the City had 35 funds for reporting purposes, as follows:

GENERAL FUND (1)

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

SPECIAL REVENUE FUNDS (17)

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

Major Special Revenue Funds:

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

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

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

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

Non-major Special Revenue Funds:

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

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

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

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

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

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

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

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

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

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

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

Small Business Loan Fund – To account for the City’s gift card sales utilized for small business loans (there was only budgetary activity for this fund during 2021; therefore, only the budgetary schedule is presented).

Local Coronavirus Relief Fund – To account for monies received from the Federal CARES Act program and costs associated with the response to the COVID-19 pandemic.

DEBT SERVICE FUNDS (2)

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

Non-major Debt Service Funds:

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

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

CAPITAL PROJECTS FUNDS (7)

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

Major Capital Projects Fund:

High St. Pedestrian Safety Capital Improvement Fund – To account for financial resources used for the construction and improvement for High Street pedestrian safety.

Non-major Capital Projects Funds:

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

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

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

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

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

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

ENTERPRISE FUNDS (4)

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

Enterprise Funds:

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

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

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

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

INTERNAL SERVICE FUNDS (2)

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

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

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

CUSTODIAL FUNDS (2)

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

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

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

CITY OF OXFORD, OHIO
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Services	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets:				
Equity in pooled cash and investments	\$ 2,131,130	\$ -	\$ 5,113,655	\$ 7,244,785
Receivables:				
Accounts	2,289	-	-	2,289
Special assessments	623,412	-	-	623,412
Loans	219,418	-	-	219,418
Interest	864	-	-	864
Intergovernmental	213,189	-	100,884	314,073
Payments in lieu of taxes	329,832	-	-	329,832
Materials and supplies inventory	159,923	-	-	159,923
Advances to other funds	-	-	660,000	660,000
Total assets	<u>\$ 3,680,057</u>	<u>\$ -</u>	<u>\$ 5,874,539</u>	<u>\$ 9,554,596</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:				
Liabilities:				
Accounts payable	\$ 10,288	\$ -	\$ 41,408	\$ 51,696
Accrued salaries	11,186	-	475	11,661
Intergovernmental payable	5,447	-	204	5,651
Advances from other funds	9,669	-	-	9,669
Total liabilities	<u>36,590</u>	<u>-</u>	<u>42,087</u>	<u>78,677</u>
Deferred Inflows of Resources:				
Payments in lieu of taxes budgeted for next year	329,832	-	-	329,832
Unavailable revenue	1,014,176	-	100,884	1,115,060
Total deferred inflows of resources	<u>1,344,008</u>	<u>-</u>	<u>100,884</u>	<u>1,444,892</u>
Fund balances:				
Nonspendable	159,923	-	-	159,923
Restricted	2,147,262	-	1,861,128	4,008,390
Assigned	-	-	3,870,440	3,870,440
Unassigned	(7,726)	-	-	(7,726)
Total fund balances	<u>2,299,459</u>	<u>-</u>	<u>5,731,568</u>	<u>8,031,027</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,680,057</u>	<u>\$ -</u>	<u>\$ 5,874,539</u>	<u>\$ 9,554,596</u>

CITY OF OXFORD, OHIO
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2021

	<u>Street</u>	<u>State Highway</u>	<u>Community Development Block Grant</u>	<u>Community Development Block Grant Loan</u>	<u>Law Enforcement</u>
Assets:					
Equity in pooled cash and investments	\$ 804,963	\$ 63,535	\$ 150,000	\$ 561,691	\$ 49,722
Receivables:					
Accounts	2,289	-	-	-	-
Special assessments	-	-	-	-	-
Loans	-	-	-	219,418	-
Interest	-	-	-	864	-
Intergovernmental	186,610	15,131	-	-	-
Payments in lieu of taxes	-	-	-	-	-
Materials and supplies inventory	<u>159,923</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$1,153,785</u>	<u>\$ 78,666</u>	<u>\$ 150,000</u>	<u>\$ 781,973</u>	<u>\$ 49,722</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:					
Liabilities:					
Accounts payable	\$ 1,648	\$ -	\$ -	\$ -	\$ -
Accrued salaries	11,186	-	-	-	-
Intergovernmental payable	5,447	-	-	-	-
Advances from other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>18,281</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:					
Payments in lieu of taxes budgeted for next year	-	-	-	-	-
Unavailable revenue	<u>157,047</u>	<u>12,734</u>	<u>-</u>	<u>219,847</u>	<u>-</u>
Total deferred inflows of resources	<u>157,047</u>	<u>12,734</u>	<u>-</u>	<u>219,847</u>	<u>-</u>
Fund Balances:					
Nonspendable	159,923	-	-	-	-
Restricted	818,534	65,932	150,000	562,126	49,722
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>978,457</u>	<u>65,932</u>	<u>150,000</u>	<u>562,126</u>	<u>49,722</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$1,153,785</u>	<u>\$ 78,666</u>	<u>\$ 150,000</u>	<u>\$ 781,973</u>	<u>\$ 49,722</u>

Enforcement and Education	Life Squad	Housing Trust	Special Assessment	OVI Task Force	Southpointe TIF	Local Coronavirus Relief Fund	Total Nonmajor Special Revenue Funds
\$ 128,064	\$24,494	\$ 7	\$ 95,949	\$ -	\$ 252,705	\$ -	\$ 2,131,130
-	-	-	-	-	-	-	2,289
-	-	-	623,412	-	-	-	623,412
-	-	-	-	-	-	-	219,418
-	-	-	-	-	-	-	864
-	-	-	-	11,448	-	-	213,189
-	-	-	-	-	329,832	-	329,832
-	-	-	-	-	-	-	159,923
<u>\$ 128,064</u>	<u>\$24,494</u>	<u>\$ 7</u>	<u>\$ 719,361</u>	<u>\$ 11,448</u>	<u>\$ 582,537</u>	<u>\$ -</u>	<u>\$ 3,680,057</u>
\$ 271	\$ -	\$ -	\$ -	\$ 8,369	\$ -	\$ -	\$ 10,288
-	-	-	-	-	-	-	11,186
-	-	-	-	-	-	-	5,447
-	-	-	-	9,669	-	-	9,669
<u>271</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,038</u>	<u>-</u>	<u>-</u>	<u>36,590</u>
-	-	-	-	-	329,832	-	329,832
-	-	-	623,412	1,136	-	-	1,014,176
-	-	-	623,412	1,136	329,832	-	1,344,008
-	-	-	-	-	-	-	159,923
127,793	24,494	7	95,949	-	252,705	-	2,147,262
-	-	-	-	(7,726)	-	-	(7,726)
<u>127,793</u>	<u>24,494</u>	<u>7</u>	<u>95,949</u>	<u>(7,726)</u>	<u>252,705</u>	<u>-</u>	<u>2,299,459</u>
<u>\$ 128,064</u>	<u>\$24,494</u>	<u>\$ 7</u>	<u>\$ 719,361</u>	<u>\$ 11,448</u>	<u>\$ 582,537</u>	<u>\$ -</u>	<u>\$ 3,680,057</u>

CITY OF OXFORD, OHIO
 Combining Balance Sheet
 Nonmajor Debt Service Funds
 December 31, 2021

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

CITY OF OXFORD, OHIO
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2021

	Capital Equipment	Capital Improvement	Parking Improvement	Municipal Facilities Capital Improvement	Oxford Area Trails Capital Improvement	Aquatic Center Capital Improvement	Total Nonmajor Capital Project Funds
Assets:							
Equity in pooled cash and investments	\$ 833,948	\$ 1,999,585	\$ 144,285	\$ 272,048	\$ 1,851,785	\$ 12,004	\$ 5,113,655
Receivables:							
Intergovernmental	-	100,884	-	-	-	-	100,884
Advances to other funds	-	660,000	-	-	-	-	660,000
Total assets	<u>\$ 833,948</u>	<u>\$ 2,760,469</u>	<u>\$ 144,285</u>	<u>\$ 272,048</u>	<u>\$ 1,851,785</u>	<u>\$ 12,004</u>	<u>\$ 5,874,539</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:							
Liabilities:							
Accounts payable	\$ -	\$ 39,426	\$ -	\$ -	\$ 1,982	\$ -	\$ 41,408
Deferred Inflows of Resources:							
Unavailable revenue	-	100,884	-	-	-	-	100,884
Fund Balances:							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	1,849,124	12,004	1,861,128
Assigned	833,948	2,620,159	144,285	272,048	-	-	3,870,440
Total fund balances	<u>833,948</u>	<u>2,620,159</u>	<u>144,285</u>	<u>272,048</u>	<u>1,849,124</u>	<u>12,004</u>	<u>5,731,568</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 833,948</u>	<u>\$ 2,760,469</u>	<u>\$ 144,285</u>	<u>\$ 272,048</u>	<u>\$ 1,851,785</u>	<u>\$ 12,004</u>	<u>\$ 5,874,539</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended December 31, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Services	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Intergovernmental	\$ 812,250	\$ -	\$ 545,806	\$ 1,358,056
Charges for services	33,692	-	-	33,692
Fines, costs and forfeitures	1,895	-	-	1,895
Special assessments	107,287	-	-	107,287
Payments in lieu of taxes	377,604	-	-	377,604
Interest	12,464	-	-	12,464
Contributions	2,349	-	4,500	6,849
Other	48,750	-	51,625	100,375
Total revenues	<u>1,396,291</u>	<u>-</u>	<u>601,931</u>	<u>1,998,222</u>
Expenditures:				
Current:				
Security of persons and property	224,858	-	-	224,858
Community and economic development	141,945	-	-	141,945
Transportation	1,069,791	-	-	1,069,791
General government	195,618	-	30,103	225,721
Capital outlay	-	-	1,977,301	1,977,301
Debt service:				
Principal retirement	-	380,000	-	380,000
Interest and fiscal charges	-	237,275	-	237,275
Total expenditures	<u>1,632,212</u>	<u>617,275</u>	<u>2,007,404</u>	<u>4,256,891</u>
Excess of expenditures over revenues	<u>(235,921)</u>	<u>(617,275)</u>	<u>(1,405,473)</u>	<u>(2,258,669)</u>
Other financing sources (uses):				
Transfers in	497,665	598,661	1,482,673	2,578,999
Transfers out	<u>(306,349)</u>	<u>-</u>	<u>-</u>	<u>(306,349)</u>
Total other financing sources (uses)	<u>191,316</u>	<u>598,661</u>	<u>1,482,673</u>	<u>2,272,650</u>
Net change in fund balance	(44,605)	(18,614)	77,200	13,981
Fund balance at beginning of year	<u>2,344,064</u>	<u>18,614</u>	<u>5,654,368</u>	<u>8,017,046</u>
Fund balance at end of year	<u>\$ 2,299,459</u>	<u>\$ -</u>	<u>\$ 5,731,568</u>	<u>\$ 8,031,027</u>

CITY OF OXFORD

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CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
Year Ended December 31, 2021

	Street	State Highway	Community Development Block Grant	Community Development Block Grant Loan	Law Enforcement
Revenues:					
Intergovernmental	\$ 438,100	\$ 31,223	\$ 141,945	\$ -	\$ 5,654
Charges for services	33,692	-	-	-	-
Fines, costs and forfeitures	-	-	-	-	1,575
Special assessments	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-
Interest	7,475	419	-	(1,985)	498
Contributions	-	-	-	-	1,735
Other	39,987	-	-	8,763	-
Total revenues	<u>519,254</u>	<u>31,642</u>	<u>141,945</u>	<u>6,778</u>	<u>9,462</u>
Expenditures:					
Current:					
Security of persons and property	-	-	-	-	18,114
Community and economic development	-	-	141,945	-	-
Transportation	1,049,993	19,798	-	-	-
General government	-	-	-	-	-
Total expenditures	<u>1,049,993</u>	<u>19,798</u>	<u>141,945</u>	<u>-</u>	<u>18,114</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(530,739)</u>	<u>11,844</u>	<u>-</u>	<u>6,778</u>	<u>(8,652)</u>
Other financing sources (uses):					
Transfers in	447,665	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>447,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(83,074)	11,844	-	6,778	(8,652)
Fund balance at beginning of year	<u>1,061,531</u>	<u>54,088</u>	<u>150,000</u>	<u>555,348</u>	<u>58,374</u>
Fund balance at end of year	<u>\$ 978,457</u>	<u>\$ 65,932</u>	<u>\$ 150,000</u>	<u>\$ 562,126</u>	<u>\$ 49,722</u>

Enforcement and Education	Life Squad	Housing Trust	Special Assessment	OVI Task Force	Southpointe TIF	Local Coronavirus Relief Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ 195,328	\$ -	\$ -	\$ 812,250
-	-	-	-	-	-	-	33,692
320	-	-	-	-	-	-	1,895
-	-	-	107,287	-	-	-	107,287
-	-	-	-	-	377,604	-	377,604
1,202	208	-	2,043	-	2,604	-	12,464
-	614	-	-	-	-	-	2,349
-	-	-	-	-	-	-	48,750
<u>1,522</u>	<u>822</u>	<u>-</u>	<u>109,330</u>	<u>195,328</u>	<u>380,208</u>	<u>-</u>	<u>1,396,291</u>
14,307	-	-	-	192,437	-	-	224,858
-	-	-	-	-	-	-	141,945
-	-	-	-	-	-	-	1,069,791
-	-	-	144,855	-	-	50,763	195,618
<u>14,307</u>	<u>-</u>	<u>-</u>	<u>144,855</u>	<u>192,437</u>	<u>-</u>	<u>50,763</u>	<u>1,632,212</u>
<u>(12,785)</u>	<u>822</u>	<u>-</u>	<u>(35,525)</u>	<u>2,891</u>	<u>380,208</u>	<u>(50,763)</u>	<u>(235,921)</u>
-	-	-	50,000	-	-	-	497,665
-	-	-	-	-	(306,349)	-	(306,349)
-	-	-	50,000	-	(306,349)	-	191,316
(12,785)	822	-	14,475	2,891	73,859	(50,763)	(44,605)
<u>140,578</u>	<u>23,672</u>	<u>7</u>	<u>81,474</u>	<u>(10,617)</u>	<u>178,846</u>	<u>50,763</u>	<u>2,344,064</u>
<u>\$ 127,793</u>	<u>\$ 24,494</u>	<u>\$ 7</u>	<u>\$ 95,949</u>	<u>\$ (7,726)</u>	<u>\$ 252,705</u>	<u>\$ -</u>	<u>\$ 2,299,459</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Debt Service Funds
Year Ended December 31, 2021

	Aquatic Center Debt Service	Southpointe TIF Debt Service	Total Nonmajor Debt Service Funds
Expenditures:			
Debt service:			
Principal retirement	\$ 140,000	\$ 240,000	\$ 380,000
Interest and fiscal charges	<u>169,450</u>	<u>67,825</u>	<u>237,275</u>
Total expenditures	<u>309,450</u>	<u>307,825</u>	<u>617,275</u>
Excess of expenditures over revenues	<u>(309,450)</u>	<u>(307,825)</u>	<u>(617,275)</u>
Other financing sources			
Transfers in	<u>292,312</u>	<u>306,349</u>	<u>598,661</u>
Net change in fund balance	(17,138)	(1,476)	(18,614)
Fund balance at beginning of year	<u>17,138</u>	<u>1,476</u>	<u>18,614</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
Year Ended December 31, 2021

	Capital Equipment	Capital Improvement	Parking Improvement	Municipal Facilities Capital Improvement	Oxford Area Trails Capital Improvement	Aquatic Center Capital Improvement	Total Nonmajor Capital Project Funds
Revenues:							
Intergovernmental	\$ -	\$ 241,884	\$ -	\$ -	\$ 303,922	\$ -	\$ 545,806
Contributions	-	4,500	-	-	-	-	4,500
Other	30,000	21,625	-	-	-	-	51,625
Total revenues	<u>30,000</u>	<u>268,009</u>	<u>-</u>	<u>-</u>	<u>303,922</u>	<u>-</u>	<u>601,931</u>
Expenditures:							
Current:							
General government	-	-	-	-	30,103	-	30,103
Capital outlay	209,491	1,181,591	320,417	-	253,056	12,746	1,977,301
Total expenditures	<u>209,491</u>	<u>1,181,591</u>	<u>320,417</u>	<u>-</u>	<u>283,159</u>	<u>12,746</u>	<u>2,007,404</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(179,491)</u>	<u>(913,582)</u>	<u>(320,417)</u>	<u>-</u>	<u>20,763</u>	<u>(12,746)</u>	<u>(1,405,473)</u>
Other financing sources:							
Transfers in	187,450	199,203	60,000	-	1,036,020	-	1,482,673
Net change in fund balance	7,959	(714,379)	(260,417)	-	1,056,783	(12,746)	77,200
Fund balance at beginning of year	825,989	3,334,538	404,702	272,048	792,341	24,750	5,654,368
Fund balance at end of year	<u>\$ 833,948</u>	<u>\$ 2,620,159</u>	<u>\$ 144,285</u>	<u>\$ 272,048</u>	<u>\$ 1,849,124</u>	<u>\$ 12,004</u>	<u>\$ 5,731,568</u>

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

General Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		From Final Budget
Revenues:				
Property and other taxes	\$ 1,246,400	\$ 1,573,029	\$ 1,562,351	\$ (10,678)
Income taxes	8,630,000	8,939,028	8,939,028	-
Intergovernmental	551,187	562,659	638,181	75,522
Charges for services	802,600	841,084	954,967	113,883
Fines, costs and forfeitures	179,000	179,000	226,141	47,141
Licenses, permits and inspections	504,000	504,000	434,479	(69,521)
Interest	94,363	94,363	102,219	7,856
Contributions	10,000	10,000	20,064	10,064
Other	165,500	165,500	251,838	86,338
Total revenues	12,183,050	12,868,663	13,129,268	260,605
Expenditures:				
Current:				
General government				
Management information systems				
Other	141,156	141,156	130,288	10,868
City Manager				
Personal services	149,362	142,860	134,292	8,568
Other	9,732	9,732	6,079	3,653
Total City Manager	159,094	152,592	140,371	12,221
Finance department				
Personal services	184,053	189,653	188,953	700
Other	116,048	125,852	110,216	15,636
Total finance department	300,101	315,505	299,169	16,336
Income tax collections				
Other	360,400	917,142	873,272	43,870
Total income tax collections	360,400	917,142	873,272	43,870
Law				
Other	181,403	181,403	103,210	78,193
Total law	181,403	181,403	103,210	78,193
Civil service and personnel				
Personal services	158,353	173,611	170,737	2,874
Other	74,660	74,660	54,599	20,061
Total civil service and personnel	\$ 233,013	\$ 248,271	\$ 225,336	\$ 22,935

(Continued)

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

General Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		From Final Budget
Expenditures (continued):				
Current (continued):				
General government (continued)				
Clerk of Council				
Personal services	\$ 90,070	\$ 121,070	\$ 120,917	\$ 153
Other	13,350	13,350	9,674	3,676
Total Clerk of Council	103,420	134,420	130,591	3,829
Legislative				
Personal services	27,210	27,212	27,212	-
Other	46,577	46,577	37,264	9,313
Total legislative	73,787	73,789	64,476	9,313
Municipal building				
Personal services	70,298	77,798	70,917	6,881
Other	71,860	64,360	45,345	19,015
Total municipal building	142,158	142,158	116,262	25,896
City garage				
Personal services	108,982	108,982	102,163	6,819
Other	34,443	34,443	21,004	13,439
Total city garage	143,425	143,425	123,167	20,258
Court house				
Other	44,338	44,338	20,156	24,182
Engineering				
Personal services	126,924	126,924	123,812	3,112
Other	70,731	70,731	37,705	33,026
Total engineering	197,655	197,655	161,517	36,138
Contingency				
Personal services	20,000	14,400	-	14,400
Other	20,000	20,000	-	20,000
Total contingency	40,000	34,400	-	34,400
Total general government	\$ 2,119,950	\$ 2,726,254	\$ 2,387,815	\$ 338,439

(Continued)

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

General Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		From Final Budget
Expenditures (continued):				
Current (continued):				
Security of persons and property				
Police law enforcement				
Personal services	\$ 4,767,503	\$ 4,775,003	\$ 4,426,807	\$ 348,196
Other	928,759	921,259	873,928	47,331
Total police law enforcement	5,696,262	5,696,262	5,300,735	395,527
Traffic control				
Personal services	43,613	43,613	41,201	2,412
Other	44,750	44,750	40,094	4,656
Total traffic control	88,363	88,363	81,295	7,068
Street lighting				
Other	93,891	93,891	91,623	2,268
Total security of persons and property	5,878,516	5,878,516	5,473,653	404,863
Public health services				
Cemeteries				
Other	15,000	14,980	12,824	2,156
Public health				
Other	6,600	6,620	6,619	1
Community assistance				
Other	113,974	113,974	113,974	-
Total public health services	135,574	135,574	133,417	2,157
Leisure time activities				
Senior citizens and community center				
Other	22,500	22,500	16,108	6,392
Swimming pool				
Personal services	187,048	187,048	126,670	60,378
Other	78,050	78,050	77,887	163
Total swimming pool	\$ 265,098	\$ 265,098	\$ 204,557	\$ 60,541

(Continued)

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

General Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		From Final Budget
Expenditures (continued):				
Current (continued):				
Leisure time activities (continued)				
Recreation programs				
Personal services	\$ 782,696	\$ 782,696	\$ 759,375	\$ 23,321
Other	300,369	327,041	275,984	51,057
Total recreation programs	1,083,065	1,109,737	1,035,359	74,378
Parks maintenance				
Personal services	329,822	329,822	296,139	33,683
Other	135,270	135,270	119,121	16,149
Total parks maintenance	465,092	465,092	415,260	49,832
Total leisure time activities	1,835,755	1,862,427	1,671,284	191,143
Community and economic development				
Planning department				
Personal services	413,474	413,474	374,204	39,270
Other	100,205	161,065	157,192	3,873
Total planning department	513,679	574,539	531,396	43,143
Inspections				
Personal services	79,769	128,697	116,482	12,215
Other	382,800	356,125	252,582	103,543
Total inspections	462,569	484,822	369,064	115,758
Affordable housing				
Other	8,600	8,600	8,600	-
Urban forestry				
Other	33,610	33,610	33,610	-
Economic development				
Personal services	165,349	165,349	153,164	12,185
Other	10,332	11,148	11,148	-
Total economic development	175,681	176,497	164,312	12,185
Total community and economic development	1,194,139	1,278,068	1,106,982	171,086
Total expenditures	11,163,934	11,880,839	10,773,151	1,107,688
Excess of revenues over expenditures	\$ 1,019,116	\$ 987,824	\$ 2,356,117	\$ 1,368,293

(Continued)

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

General Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		From Final Budget
Other financing sources (uses):				
Advances in	\$ 2,133,250	\$ 2,133,250	\$ 2,133,250	\$ -
Advances out	(2,133,250)	(2,133,250)	(2,133,250)	-
Transfers in	136,654	136,704	136,704	-
Transfers out	<u>(1,196,630)</u>	<u>(1,196,630)</u>	<u>(1,196,630)</u>	-
Total other financing sources (uses)	<u>(1,059,976)</u>	<u>(1,059,926)</u>	<u>(1,059,926)</u>	-
Net change in fund balance	(40,860)	(72,102)	1,296,191	<u>\$ 1,368,293</u>
Fund balance, beginning of year	6,804,020	6,804,020	6,804,020	
Prior year encumbrances appropriated	<u>55,766</u>	<u>55,766</u>	<u>55,766</u>	
Fund balance, end of year	<u>\$ 6,818,926</u>	<u>\$ 6,787,684</u>	<u>\$ 8,155,977</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Fire and EMS Major Special Revenue Fund
Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		From Final Budget
Revenues:				
Income taxes	\$ 1,230,824	\$ 1,292,355	\$ 1,292,355	\$ -
Intergovernmental	77,000	77,000	57,601	(19,399)
Charges for services	771,200	771,200	637,540	(133,660)
Fines, costs, and forfeitures	25,000	25,000	48,150	23,150
Licenses, permits and inspections	2,000	2,000	7,250	5,250
Interest	21,211	21,211	23,969	2,758
Contributions	225,000	225,000	5,685	(219,315)
Other	35,000	35,000	60,523	25,523
Total revenues	<u>2,387,235</u>	<u>2,448,766</u>	<u>2,133,073</u>	<u>(315,693)</u>
Expenditures:				
Current:				
Security of persons and property				
Personal services	1,834,804	1,884,804	1,841,593	43,211
Other	530,112	547,003	455,915	91,088
Capital outlay	<u>957,430</u>	<u>957,430</u>	<u>855,399</u>	<u>102,031</u>
Total expenditures	<u>3,322,346</u>	<u>3,389,237</u>	<u>3,152,907</u>	<u>236,330</u>
Excess of expenditures over revenues	<u>(935,111)</u>	<u>(940,471)</u>	<u>(1,019,834)</u>	<u>(79,363)</u>
Other financing sources:				
Transfers in	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>
Net change in fund balance	(915,111)	(920,471)	(999,834)	<u>\$ (79,363)</u>
Fund balance, beginning of year	1,886,064	1,886,064	1,886,064	
Prior year encumbrances appropriated	<u>868,065</u>	<u>868,065</u>	<u>868,065</u>	
Fund balance, end of year	<u>\$ 1,839,018</u>	<u>\$ 1,833,658</u>	<u>\$ 1,754,295</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Parking Major Special Revenue Fund
Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		From Final Budget
Revenues:				
Charges for services	\$ 547,600	\$ 547,600	\$ 618,155	\$ 70,555
Fines, costs, and forfeitures	117,000	117,000	148,778	31,778
Interest	5,473	5,473	5,254	(219)
Other	2,800	2,800	4,757	1,957
Total revenues	<u>672,873</u>	<u>672,873</u>	<u>776,944</u>	<u>104,071</u>
Expenditures:				
Current:				
Transportation				
Personal services	455,868	420,868	417,177	3,691
Other	112,172	147,172	129,424	17,748
Total expenditures	<u>568,040</u>	<u>568,040</u>	<u>546,601</u>	<u>21,439</u>
Excess of revenues over expenditures	<u>104,833</u>	<u>104,833</u>	<u>230,343</u>	<u>125,510</u>
Other financing sources (uses):				
Advances in	100,000	100,000	100,000	-
Advances out	(100,000)	(100,000)	(100,000)	-
Transfers out	(72,711)	(122,711)	(122,711)	-
Total other financing sources (uses)	<u>(72,711)</u>	<u>(122,711)</u>	<u>(122,711)</u>	<u>-</u>
Net change in fund balance	32,122	(17,878)	107,632	<u>\$ 125,510</u>
Fund balance, beginning of year	215,239	215,239	215,239	
Prior year encumbrances appropriated	2,696	2,696	2,696	
Fund balance, end of year	<u>\$ 250,057</u>	<u>\$ 200,057</u>	<u>\$ 325,567</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Oxford Area Trails Property Tax Major Special Revenue Fund
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Property taxes	\$ 1,050,000	\$ 1,050,000	\$ 1,066,138	\$ 16,138
Intergovernmental	-	-	43,061	43,061
Interest	<u>555</u>	<u>555</u>	<u>1,588</u>	<u>1,033</u>
Total revenues	<u>1,050,555</u>	<u>1,050,555</u>	<u>1,110,787</u>	<u>60,232</u>
Expenditures:				
Current:				
General government				
Other	<u>13,980</u>	<u>13,980</u>	<u>11,454</u>	<u>2,526</u>
Excess of revenues over expenditures	<u>1,036,575</u>	<u>1,036,575</u>	<u>1,099,333</u>	<u>62,758</u>
Other financing uses:				
Transfers out	<u>(1,036,020)</u>	<u>(1,036,020)</u>	<u>(1,036,020)</u>	<u>-</u>
Net change in fund balance	555	555	63,313	<u>\$ 62,758</u>
Fund balance, beginning of year	<u>44,713</u>	<u>44,713</u>	<u>44,713</u>	
Fund balance, end of year	<u>\$ 45,268</u>	<u>\$ 45,268</u>	<u>\$ 108,026</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Coronavirus Local Fiscal Recovery Fund
Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ -	\$ 1,210,398	\$ 1,210,398	\$ -
Interest	-	-	424	424
Total revenues	-	1,210,398	1,210,822	424
Expenditures:				
Current:				
General government				
Other	-	1,210,398	1,210,398	-
Net change in fund balance	-	-	424	<u>424</u>
Fund balance, beginning of year	-	-	-	
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 424</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

High St. Pedestrian Safety Capital Improvement Major Capital Projects Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		From Final Budget
Revenues:				
Intergovernmental	\$ 3,714,503	\$ 3,714,503	\$ 2,964,911	\$ (749,592)
Interest	-	-	1,799	1,799
Total revenues	<u>3,714,503</u>	<u>3,714,503</u>	<u>2,966,710</u>	<u>(747,793)</u>
Expenditures:				
Capital outlay	<u>3,714,503</u>	<u>3,714,503</u>	<u>3,333,061</u>	<u>381,442</u>
Total expenditures	<u>3,714,503</u>	<u>3,714,503</u>	<u>3,333,061</u>	<u>381,442</u>
Excess of expenditures over revenues	-	-	(366,351)	(366,351)
Other financing sources (uses):				
Advances in	1,000,000	1,000,000	1,000,000	-
Advances out	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	-	-	(366,351)	<u>\$ (366,351)</u>
Fund balance, beginning of year	-	-	-	
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (366,351)</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Street Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Intergovernmental	\$ 499,413	\$ 499,413	\$ 438,742	\$ (60,671)
Charges for services	16,000	16,000	31,403	15,403
Interest	6,857	6,857	7,475	618
Other	<u>5,000</u>	<u>25,079</u>	<u>39,987</u>	<u>14,908</u>
Total revenues	<u>527,270</u>	<u>547,349</u>	<u>517,607</u>	<u>(29,742)</u>
Expenditures:				
Current:				
Transportation				
Personal services	794,827	794,827	740,260	54,567
Other	<u>431,143</u>	<u>526,222</u>	<u>468,629</u>	<u>57,593</u>
Total expenditures	<u>1,225,970</u>	<u>1,321,049</u>	<u>1,208,889</u>	<u>112,160</u>
Excess of expenditures over revenues	<u>(698,700)</u>	<u>(773,700)</u>	<u>(691,282)</u>	<u>82,418</u>
Other financing sources:				
Transfers in	<u>477,074</u>	<u>477,074</u>	<u>477,074</u>	<u>-</u>
Net change in fund balance	(221,626)	(296,626)	(214,208)	<u>\$ 82,418</u>
Fund balance, beginning of year	876,078	876,078	876,078	
Prior year encumbrances appropriated	<u>6,626</u>	<u>6,626</u>	<u>6,626</u>	
Fund balance, end of year	<u>\$ 661,078</u>	<u>\$ 586,078</u>	<u>\$ 668,496</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

State Highway Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Intergovernmental	\$ 35,858	\$ 35,858	\$ 31,275	\$ (4,583)
Interest	<u>470</u>	<u>470</u>	<u>419</u>	<u>(51)</u>
Total revenues	<u>36,328</u>	<u>36,328</u>	<u>31,694</u>	<u>(4,634)</u>
Expenditures:				
Current:				
Transportation				
Other	<u>20,200</u>	<u>20,200</u>	<u>19,798</u>	<u>402</u>
Net change in fund balance	16,128	16,128	11,896	<u>\$ (4,232)</u>
Fund balance, beginning of year	<u>51,639</u>	<u>51,639</u>	<u>51,639</u>	
Fund balance, end of year	<u>\$ 67,767</u>	<u>\$ 67,767</u>	<u>\$ 63,535</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Community Development Block Grant Fund
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Intergovernmental	<u>\$ 221,450</u>	<u>\$ 221,450</u>	<u>\$ 141,945</u>	<u>\$ (79,505)</u>
Expenditures:				
Current:				
Community and economic development				
Other	<u>221,450</u>	<u>221,450</u>	<u>141,945</u>	<u>79,505</u>
Net change in fund balance	-	-	-	<u>\$ -</u>
Fund balance, beginning of year	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	
Fund balance, end of year	<u>\$ 150,000</u>	<u>\$ 150,000</u>	<u>\$ 150,000</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Community Development Block Grant Loan Fund
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Interest	\$ 4,320	\$ 4,320	\$ 4,802	\$ 482
Other	<u>27,240</u>	<u>27,240</u>	<u>8,763</u>	<u>(18,477)</u>
Total revenues	<u>31,560</u>	<u>31,560</u>	<u>13,565</u>	<u>(17,995)</u>
Expenditures:				
Current:				
Community and economic development				
Other	<u>160,000</u>	<u>160,000</u>	<u>-</u>	<u>160,000</u>
Net change in fund balance	(128,440)	(128,440)	13,565	<u>\$ 142,005</u>
Fund balance, beginning of year	<u>548,756</u>	<u>548,756</u>	<u>548,756</u>	
Fund balance, end of year	<u>\$ 420,316</u>	<u>\$ 420,316</u>	<u>\$ 562,321</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Law Enforcement Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Intergovernmental	\$ 5,000	\$ 5,000	\$ 5,654	\$ 654
Fines, costs, and forfeitures	1,500	1,500	1,575	75
Interest	430	430	498	68
Contributions	2,000	2,000	1,735	(265)
Other	<u>2,790</u>	<u>2,790</u>	<u>-</u>	<u>(2,790)</u>
Total revenues	<u>11,720</u>	<u>11,720</u>	<u>9,462</u>	<u>(2,258)</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>22,460</u>	<u>22,460</u>	<u>18,114</u>	<u>4,346</u>
Net change in fund balance	(10,740)	(10,740)	(8,652)	<u>\$ 2,088</u>
Fund balance, beginning of year	<u>58,374</u>	<u>58,374</u>	<u>58,374</u>	
Fund balance, end of year	<u>\$ 47,634</u>	<u>\$ 47,634</u>	<u>\$ 49,722</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Enforcement and Education Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Fines, costs, and forfeitures	\$ 500	\$ 500	\$ 320	\$ (180)
Interest	<u>1,109</u>	<u>1,109</u>	<u>1,202</u>	<u>93</u>
Total revenues	<u>1,609</u>	<u>1,609</u>	<u>1,522</u>	<u>(87)</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>16,000</u>	<u>16,000</u>	<u>14,036</u>	<u>1,964</u>
Net change in fund balance	(14,391)	(14,391)	(12,514)	<u><u>\$ 1,877</u></u>
Fund balance, beginning of year	<u>140,578</u>	<u>140,578</u>	<u>140,578</u>	
Fund balance, end of year	<u>\$ 126,187</u>	<u>\$ 126,187</u>	<u>\$ 128,064</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Life Squad Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Interest	\$ 176	\$ 176	\$ 208	\$ 32
Contributions	<u>-</u>	<u>-</u>	<u>614</u>	<u>614</u>
Total revenues	<u>176</u>	<u>176</u>	<u>822</u>	<u>646</u>
Net change in fund balance	176	176	822	<u>\$ 646</u>
Fund balance, beginning of year	<u>23,672</u>	<u>23,672</u>	<u>23,672</u>	
Fund balance, end of year	<u>\$ 23,848</u>	<u>\$ 23,848</u>	<u>\$ 24,494</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Housing Trust Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>			<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>From Final</u>
	<u>Budget</u>	<u>Budget</u>		<u>Budget</u>
Fund balance, beginning of year	<u>7</u>	<u>7</u>	<u>7</u>	
Fund balance, end of year	<u>\$ 7</u>	<u>\$ 7</u>	<u>\$ 7</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Special Assessment Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Special assessments	\$ 57,775	\$ 57,775	\$ 107,287	\$ 49,512
Interest	<u>1,527</u>	<u>1,527</u>	<u>2,043</u>	<u>516</u>
Total revenues	<u>59,302</u>	<u>59,302</u>	<u>109,330</u>	<u>50,028</u>
Expenditures:				
Current:				
General government				
Other	<u>150,000</u>	<u>150,000</u>	<u>144,855</u>	<u>5,145</u>
Excess of expenditures over revenues	<u>(90,698)</u>	<u>(90,698)</u>	<u>(35,525)</u>	<u>55,173</u>
Other financing sources (uses):				
Advances in	150,000	150,000	150,000	-
Advances out	(150,000)	(150,000)	(150,000)	-
Transfers in	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total other financing sources (uses)	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Net change in fund balance	(40,698)	(40,698)	14,475	<u>\$ 55,173</u>
Fund balance, beginning of year	<u>81,474</u>	<u>81,474</u>	<u>81,474</u>	
Fund balance, end of year	<u>\$ 40,776</u>	<u>\$ 40,776</u>	<u>\$ 95,949</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

OVI Task Force

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Intergovernmental	<u>\$ 225,000</u>	<u>\$ 225,000</u>	<u>\$ 196,971</u>	<u>\$ (28,029)</u>
Expenditures:				
Current:				
Security of persons and property				
Personal services	128,682	128,681	128,681	-
Other	<u>361,716</u>	<u>361,716</u>	<u>361,716</u>	<u>-</u>
Total expenditures	<u>490,398</u>	<u>490,397</u>	<u>490,397</u>	<u>-</u>
Excess of expenditures over revenues	<u>(265,398)</u>	<u>(265,397)</u>	<u>(293,426)</u>	<u>(28,029)</u>
Other financing sources (uses):				
Advances in	225,000	225,000	225,000	-
Advances out	<u>(225,000)</u>	<u>(225,000)</u>	<u>(225,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(265,398)	(265,397)	(293,426)	<u>\$ (28,029)</u>
Fund balance, beginning of year	(277,352)	(277,352)	(277,352)	
Prior year encumbrances appropriated	<u>265,398</u>	<u>265,398</u>	<u>265,398</u>	
Fund balance, end of year	<u>\$ (277,352)</u>	<u>\$ (277,351)</u>	<u>\$ (305,380)</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Southpointe TIF District Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Payments in lieu of taxes	\$ 328,129	\$ 328,129	\$ 377,604	\$ 49,475
Interest	<u>2,212</u>	<u>2,212</u>	<u>2,604</u>	<u>392</u>
Total revenues	<u>330,341</u>	<u>330,341</u>	<u>380,208</u>	<u>49,867</u>
Excess of revenues over expenditures	<u>330,341</u>	<u>330,341</u>	<u>380,208</u>	<u>49,867</u>
Other financing uses:				
Transfers out	<u>(306,349)</u>	<u>(306,349)</u>	<u>(306,349)</u>	<u>-</u>
Net change in fund balance	23,992	23,992	73,859	<u>\$ 49,867</u>
Fund balance, beginning of year	<u>178,846</u>	<u>178,846</u>	<u>178,846</u>	
Fund balance, end of year	<u>\$ 202,838</u>	<u>\$ 202,838</u>	<u>\$ 252,705</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Small Business Loan Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Interest	<u>\$ -</u>	<u>\$ 50</u>	<u>\$ 50</u>	<u>\$ -</u>
Excess of revenues over expenditures	<u>-</u>	<u>50</u>	<u>50</u>	<u>-</u>
Other financing uses:				
Transfers out	<u>-</u>	<u>(50)</u>	<u>(50)</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Local Coronavirus Relief Fund
Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 106,714	\$ -	\$ -	\$ -
Interest	-	17	17	-
Total revenues	<u>106,714</u>	<u>17</u>	<u>17</u>	<u>-</u>
Expenditures:				
Current:				
General government				
Other	-	90,011	90,011	-
Net change in fund balance	106,714	(89,994)	(89,994)	<u>\$ -</u>
Fund balance, beginning of year	23,372	23,372	23,372	
Prior year encumbrances appropriated	<u>66,622</u>	<u>66,622</u>	<u>66,622</u>	
Fund balance, end of year	<u>\$ 196,708</u>	<u>\$ -</u>	<u>\$ -</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Aquatic Center Debt Service Fund
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Expenditures:				
Debt service:				
Principal	\$ 140,000	\$ 140,000	\$ 140,000	\$ -
Interest	<u>169,450</u>	<u>169,450</u>	<u>169,450</u>	<u>-</u>
Total expenditures	<u>309,450</u>	<u>309,450</u>	<u>309,450</u>	<u>-</u>
Excess of expenditures over revenues	<u>(309,450)</u>	<u>(309,450)</u>	<u>(309,450)</u>	<u>-</u>
Other financing sources:				
Transfers in	<u>292,312</u>	<u>292,312</u>	<u>292,312</u>	<u>-</u>
Net change in fund balance	(17,138)	(17,138)	(17,138)	<u>\$ -</u>
Fund balance, beginning of year	<u>17,138</u>	<u>17,138</u>	<u>17,138</u>	
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Southpointe TIF Debt Service Fund
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Expenditures:				
Debt service:				
Principal	240,000	240,000	240,000	-
Interest	<u>67,825</u>	<u>67,825</u>	<u>67,825</u>	-
Total expenditures	<u>307,825</u>	<u>307,825</u>	<u>307,825</u>	-
Excess of expenditures over revenues	<u>(307,825)</u>	<u>(307,825)</u>	<u>(307,825)</u>	-
Other financing sources:				
Transfers in	<u>306,349</u>	<u>306,349</u>	<u>306,349</u>	-
Net change in fund balance	(1,476)	(1,476)	(1,476)	<u>\$ -</u>
Fund balance, beginning of year	<u>1,476</u>	<u>1,476</u>	<u>1,476</u>	
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Capital Improvement Fund
Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		From Final Budget
Revenues:				
Intergovernmental	\$ 703,250	\$ 703,250	\$ 241,884	\$ (461,366)
Contributions	6,000	7,750	4,500	(3,250)
Other	-	38,500	21,625	(16,875)
Total revenues	<u>709,250</u>	<u>749,500</u>	<u>268,009</u>	<u>(481,491)</u>
Expenditures:				
Capital outlay	<u>2,054,412</u>	<u>2,134,882</u>	<u>1,826,579</u>	<u>308,303</u>
Excess of expenditures over revenues	<u>(1,345,162)</u>	<u>(1,385,382)</u>	<u>(1,558,570)</u>	<u>(173,188)</u>
Other financing sources (uses):				
Transfers in	199,203	199,203	199,203	-
Advances in	103,250	103,250	103,250	-
Advances out	<u>(103,250)</u>	<u>(103,250)</u>	<u>(103,250)</u>	-
Total other financing sources (uses)	<u>199,203</u>	<u>199,203</u>	<u>199,203</u>	-
Net change in fund balance	(1,145,959)	(1,186,179)	(1,359,367)	<u>\$ (173,188)</u>
Fund balance, beginning of year	2,174,378	2,174,378	2,174,378	
Prior year encumbrances appropriated	<u>533,412</u>	<u>533,412</u>	<u>533,412</u>	
Fund balance, end of year	<u>\$ 1,561,831</u>	<u>\$ 1,521,611</u>	<u>\$ 1,348,423</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Capital Equipment Fund
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Other	<u>\$ -</u>	<u>\$ 30,000</u>	<u>\$ 30,000</u>	<u>\$ -</u>
Expenditures:				
Capital outlay	<u>247,905</u>	<u>277,905</u>	<u>250,434</u>	<u>27,471</u>
Excess of expenditures over revenues	<u>(247,905)</u>	<u>(247,905)</u>	<u>(220,434)</u>	<u>27,471</u>
Other financing sources:				
Transfers in	<u>187,450</u>	<u>187,450</u>	<u>187,450</u>	<u>-</u>
Net change in fund balance	<u>(60,455)</u>	<u>(60,455)</u>	<u>(32,984)</u>	<u>\$ 27,471</u>
Fund balance, beginning of year	765,534	765,534	765,534	
Prior year encumbrances appropriated	<u>60,455</u>	<u>60,455</u>	<u>60,455</u>	
Fund balance, end of year	<u>\$ 765,534</u>	<u>\$ 765,534</u>	<u>\$ 793,005</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Parking Improvement Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		From Final Budget
Expenditures:				
Capital outlay	<u>\$ 405,182</u>	<u>\$ 405,182</u>	<u>\$ 340,167</u>	<u>\$ 65,015</u>
Excess of expenditures over revenues	<u>(405,182)</u>	<u>(405,182)</u>	<u>(340,167)</u>	<u>65,015</u>
Other financing sources:				
Transfers in	<u>10,000</u>	<u>60,000</u>	<u>60,000</u>	<u>-</u>
Net change in fund balance	<u>(395,182)</u>	<u>(345,182)</u>	<u>(280,167)</u>	<u>\$ 65,015</u>
Fund balance, beginning of year	99,520	99,520	99,520	
Prior year encumbrances appropriated	<u>305,182</u>	<u>305,182</u>	<u>305,182</u>	
Fund balance, end of year	<u>\$ 9,520</u>	<u>\$ 59,520</u>	<u>\$ 124,535</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Municipal Facilities Capital Improvement Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Fund balance, beginning of year	<u>\$ 272,048</u>	<u>\$ 272,048</u>	<u>\$ 272,048</u>	
Fund balance, end of year	<u>\$ 272,048</u>	<u>\$ 272,048</u>	<u>\$ 272,048</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Oxford Area Trails Capital Improvement Fund
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		<u>From Final Budget</u>
Revenues:				
Intergovernmental	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 303,922</u>	<u>\$ 303,922</u>
Expenditures:				
Capital outlay	<u>390,214</u>	<u>877,670</u>	<u>505,225</u>	<u>372,445</u>
Total expenditures	<u>390,214</u>	<u>877,670</u>	<u>505,225</u>	<u>372,445</u>
Excess of expenditures over revenues	<u>(390,214)</u>	<u>(877,670)</u>	<u>(201,303)</u>	<u>676,367</u>
Other financing sources (uses):				
Transfers in	1,036,020	1,036,020	1,036,020	-
Advances in	550,000	550,000	550,000	-
Advances out	<u>(550,000)</u>	<u>(550,000)</u>	<u>(550,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>1,036,020</u>	<u>1,036,020</u>	<u>1,036,020</u>	<u>-</u>
Net change in fund balance	645,806	158,350	834,717	<u>\$ 676,367</u>
Fund balance, beginning of year	368,237	368,237	368,237	
Prior year encumbrances appropriated	<u>487,456</u>	<u>487,456</u>	<u>487,456</u>	
Fund balance, end of year	<u>\$ 1,501,499</u>	<u>\$ 1,014,043</u>	<u>\$ 1,690,410</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Aquatic Center Capital Improvement Fund
Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		From Final Budget
Expenditures:				
Capital outlay	\$ 24,750	\$ 24,750	\$ 24,750	\$ -
Net change in fund balance	(24,750)	(24,750)	(24,750)	\$ -
Fund balance, beginning of year	-	-	-	
Prior year encumbrances appropriated	24,750	24,750	24,750	
Fund balance, end of year	\$ -	\$ -	\$ -	

CITY OF OXFORD, OHIO
Combining Statement of Net Position
Internal Service Funds
December 31, 2021

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
Assets			
Equity in pooled cash and investments	\$ 442,105	\$ 50,301	\$ 492,406
Receivables:			
Accounts	92,717	2,767	95,484
Interest	680	-	680
Materials and supplies inventory	<u>-</u>	<u>26,567</u>	<u>26,567</u>
Total assets	<u>535,502</u>	<u>79,635</u>	<u>615,137</u>
Liabilities			
Accounts payable	55,172	-	55,172
Claims payable	<u>186,372</u>	<u>-</u>	<u>186,372</u>
Total liabilities	<u>241,544</u>	<u>-</u>	<u>241,544</u>
Net Position			
Unrestricted	<u>\$ 293,958</u>	<u>\$ 79,635</u>	<u>\$ 373,593</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenses
and Changes in Net Position
Internal Service Funds
Year Ended December 31, 2021

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
Operating revenues:			
Charges for services	\$ 2,058,210	\$ 201,329	\$ 2,259,539
Operating expenses:			
Contractual services	159,358	-	159,358
Supplies and materials	-	193,378	193,378
Claims	<u>2,418,585</u>	<u>-</u>	<u>2,418,585</u>
Total operating expenses	<u>2,577,943</u>	<u>193,378</u>	<u>2,771,321</u>
Operating income (loss)	<u>(519,733)</u>	<u>7,951</u>	<u>(511,782)</u>
Non-operating revenues:			
Interest revenue	<u>(2,516)</u>	<u>513</u>	<u>(2,003)</u>
Change in net position	(522,249)	8,464	(513,785)
Net position, beginning of year	<u>816,207</u>	<u>71,171</u>	<u>887,378</u>
Net position, end of year	<u>\$ 293,958</u>	<u>\$ 79,635</u>	<u>\$ 373,593</u>

CITY OF OXFORD, OHIO

Combining Statement of Cash Flows

Internal Service Funds

Year Ended December 31, 2021

	Employee Benefits	Internal Service	Total
Cash flows from operating activities:			
Cash received from customers	\$ -	\$ 23,319	\$ 23,319
Cash received from interfund services provided	2,321,342	177,079	2,498,421
Cash payments to suppliers for goods and services	(104,186)	(203,890)	(308,076)
Cash payments for employee medical claims	(2,419,763)	-	(2,419,763)
Net cash from operating activities	<u>(202,607)</u>	<u>(3,492)</u>	<u>(206,099)</u>
Cash flows from noncapital financing activities:			
Advances from other funds	5,000	-	5,000
Return advances to other funds	(5,000)	-	(5,000)
Net cash from noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:			
Interest	(1,841)	513	(1,328)
Net change in cash and investments	(204,448)	(2,979)	(207,427)
Cash and investments beginning of year	646,553	53,280	699,833
Cash and investments end of year	<u>\$ 442,105</u>	<u>\$ 50,301</u>	<u>\$ 492,406</u>
Reconciliation of operating income (loss) to net cash from operating activities:			
Operating income (loss)	\$ (519,733)	\$ 7,951	\$ (511,782)
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Changes in assets and liabilities:			
Receivables	263,132	(931)	262,201
Materials and supplies inventory	-	(10,512)	(10,512)
Accounts payable	55,172	-	55,172
Claims payable	(1,178)	-	(1,178)
Net cash from operating activities	<u>\$ (202,607)</u>	<u>\$ (3,492)</u>	<u>\$ (206,099)</u>

CITY OF OXFORD, OHIO

Combining Statement of Fiduciary Net Position

Custodial Funds

December 31, 2021

	<u>Hotel Tax Fund</u>	<u>Board of Building Standards Fund</u>	<u>Total Custodial Funds</u>
Assets			
Receivables:			
Taxes	\$ 8,835	\$ -	\$ 8,835
Liabilities			
Due to local organizations	<u>8,835</u>	<u>-</u>	<u>8,835</u>
Net Position			
Restricted for local organizations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF OXFORD, OHIO

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
Year Ended December 31, 2021

	Hotel Tax Fund	Board of Building Standards Fund	Total Custodial Funds
Additions			
Hotel taxes collections for other organizations	\$ 219,722	\$ -	\$ 219,722
Licenses and permit collections for the State	-	2,553	2,553
Total additions	<u>219,722</u>	<u>2,553</u>	<u>222,275</u>
Deductions			
Distribution of hotel tax collections to other organizations	219,722	-	219,722
Distribution of license and permit collections to the State	-	2,553	2,553
Total deductions	<u>219,722</u>	<u>2,553</u>	<u>222,275</u>
Change in fiduciary net position	-	-	-
Net position, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Net position, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF OXFORD

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STATISTICAL SECTION

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Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the city's financial position has changed over time.	138-149
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue sources, the property tax and the sales tax.	150-156
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.	158 - 165
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.	166- 167
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.	168-173

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

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

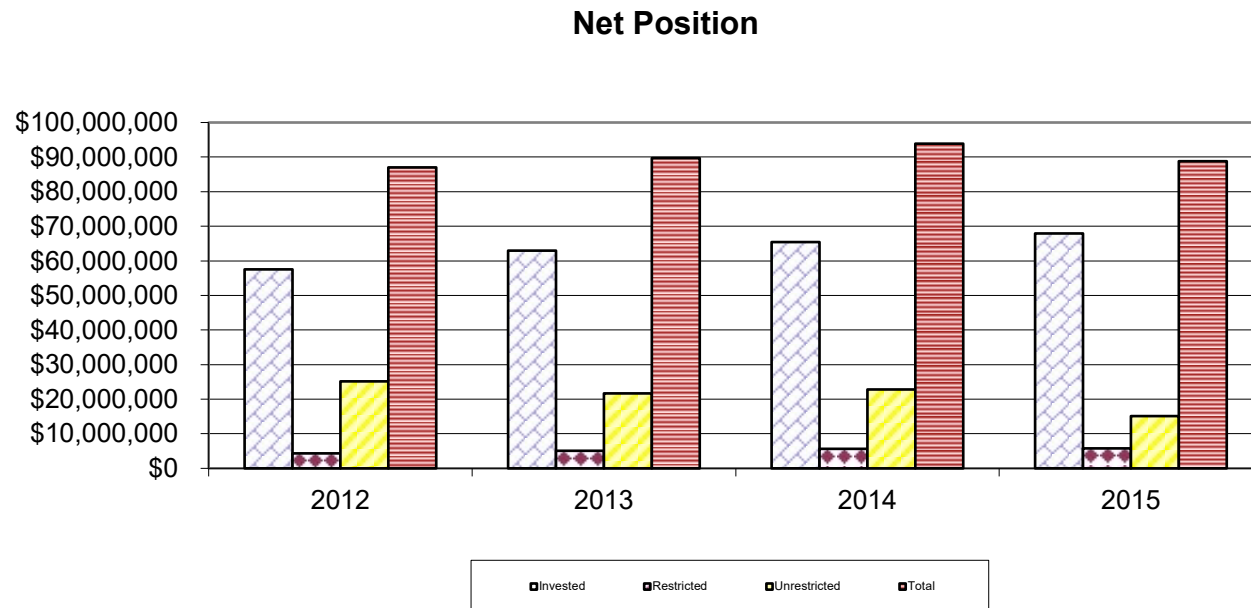
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental Activities:				
Net investments in Capital Assets	\$ 35,170,738	\$ 37,250,098	\$ 38,144,104	\$ 40,532,820
Restricted	2,649,804	3,516,792	4,173,776	4,137,880
Unrestricted (Deficit)	<u>13,247,963</u>	<u>12,758,914</u>	<u>13,967,494</u>	<u>6,849,255</u>
Total Governmental Activities Net Position	<u>\$ 51,068,505</u>	<u>\$ 53,525,804</u>	<u>\$ 56,285,374</u>	<u>\$ 51,519,955</u>
Business-type Activities:				
Net investments in Capital Assets	\$ 22,362,604	\$ 25,703,277	\$ 27,285,532	\$ 27,386,511
Restricted	1,681,497	1,564,474	1,470,811	1,637,030
Unrestricted (Deficit)	<u>11,905,399</u>	<u>8,913,941</u>	<u>8,839,703</u>	<u>8,262,825</u>
Total Business-type Activities Net Position	<u>\$ 35,949,500</u>	<u>\$ 36,181,692</u>	<u>\$ 37,596,046</u>	<u>\$ 37,286,366</u>
Primary Government:				
Net investments in Capital Assets	\$ 57,533,342	\$ 62,953,375	\$ 65,429,636	\$ 67,919,331
Restricted	4,331,301	5,081,266	5,644,587	5,774,910
Unrestricted (Deficit)	<u>25,153,362</u>	<u>21,672,855</u>	<u>22,807,197</u>	<u>15,112,080</u>
Total Primary Government Net Position	<u>\$ 87,018,005</u>	<u>\$ 89,707,496</u>	<u>\$ 93,881,420</u>	<u>\$ 88,806,321</u>

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

2016	2017	2018 (1)	2019	2020	2021
\$ 48,412,266	\$ 50,088,887	\$ 53,866,769	\$ 55,480,293	\$ 57,064,566	\$ 56,634,457
4,709,925	4,831,493	4,964,663	6,895,749	6,906,392	8,360,329
7,897,826	(619,285)	(4,465,006)	(1,239,199)	(1,955,570)	107,362
<u>\$ 61,020,017</u>	<u>\$ 54,301,095</u>	<u>\$ 54,366,426</u>	<u>\$ 61,136,843</u>	<u>\$ 62,015,388</u>	<u>\$ 65,102,148</u>
\$ 27,833,536	\$ 28,889,403	\$ 28,760,423	\$ 28,076,549	\$ 28,011,362	\$ 26,734,617
2,196,130	2,293,550	2,328,824	2,395,498	2,481,625	2,593,484
8,644,335	8,188,996	8,334,901	8,707,246	8,777,278	11,522,298
<u>\$ 38,674,001</u>	<u>\$ 39,371,949</u>	<u>\$ 39,424,148</u>	<u>\$ 39,179,293</u>	<u>\$ 39,270,265</u>	<u>\$ 40,850,399</u>
\$ 76,245,802	\$ 78,978,290	\$ 82,627,192	\$ 83,556,842	\$ 85,075,928	\$ 83,369,074
6,906,055	7,125,043	7,293,487	9,291,247	9,388,017	10,953,813
16,542,161	7,569,711	3,869,895	7,468,047	6,821,708	11,629,660
<u>\$ 99,694,018</u>	<u>\$ 93,673,044</u>	<u>\$ 93,790,574</u>	<u>\$ 100,316,136</u>	<u>\$ 101,285,653</u>	<u>\$ 105,952,547</u>
(continued)					

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

	2012	2013	2014	2015
Net investments in Capital Assets	\$ 57,533,342	\$ 62,953,375	\$ 65,429,636	\$ 67,919,331
Restricted	4,331,301	5,081,266	5,644,587	5,774,910
Unrestricted (Deficit)	25,153,362	21,672,855	22,807,197	15,112,080
Total Net Position	\$ 87,018,005	\$ 89,707,496	\$ 93,881,420	\$ 88,806,321

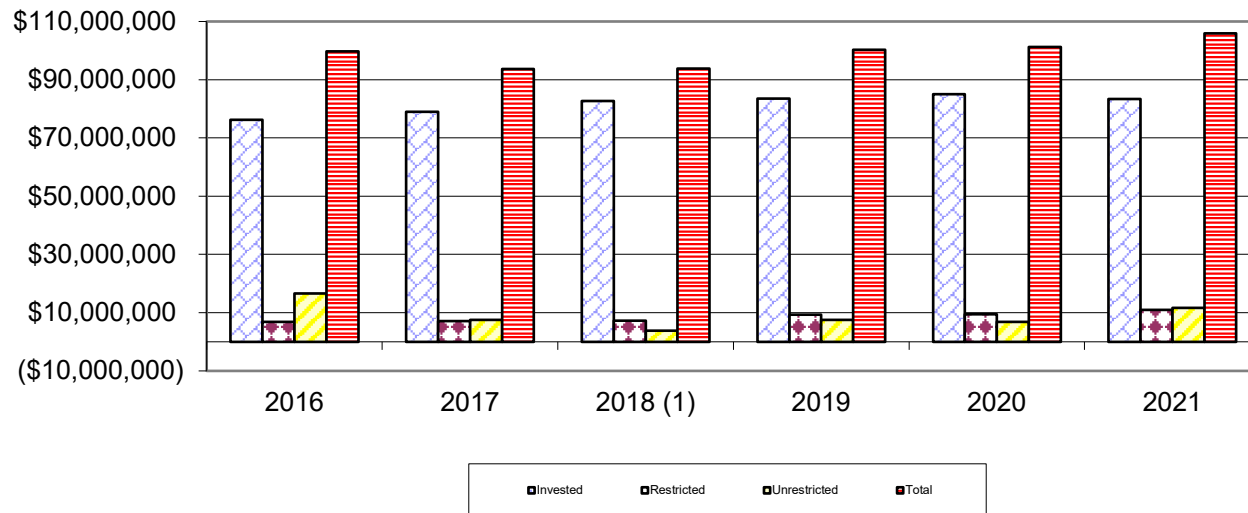


(1) - In 2018, the City restated net position for implementation of GASB Statement No. 75. Information prior to 2017 was not available.

2016	2017	2018 (1)	2019	2020	2021
\$ 76,245,802	\$ 78,978,290	\$ 82,627,192	\$ 83,556,842	\$ 85,075,928	\$ 83,369,074
6,906,055	7,125,043	7,293,487	9,291,247	9,388,017	10,953,813
16,542,161	7,569,711	3,869,895	7,468,047	6,821,708	11,629,660
<u>\$99,694,018</u>	<u>\$93,673,044</u>	<u>\$93,790,574</u>	<u>\$100,316,136</u>	<u>\$ 101,285,653</u>	<u>\$ 105,952,547</u>

(continued)

Net Position



ion of GASB Statement No. 75.

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

	2012	2013	2014	2015
Expenses				
Governmental Activities:				
Security of Persons and Property	\$ 5,991,074	\$ 5,776,151	\$ 6,029,165	\$ 6,197,036
Public health services	127,693	133,080	122,530	122,331
Leisure time activities	1,706,600	1,664,647	1,703,467	1,736,278
Community environment	866,756	866,627	896,508	941,057
Transportation	2,557,062	2,346,876	2,437,072	2,307,734
General Government	1,657,064	1,842,327	1,657,466	1,620,353
Interest on long term debt	74,326	65,189	58,835	51,256
<i>Total Governmental</i>				
<i> Activities Expenses</i>	<u>12,980,575</u>	<u>12,694,897</u>	<u>12,905,043</u>	<u>12,976,045</u>
Business-type Activities:				
Water	1,975,294	2,384,808	2,433,786	2,353,068
Sewer	2,961,696	2,664,910	2,875,139	2,903,344
Refuse	1,484,938	2,387,231	1,483,773	1,314,535
Stormwater	54,916	26,461	25,477	34,425
<i>Total Business-type</i>				
<i> Activities Expenses</i>	<u>6,476,844</u>	<u>7,463,410</u>	<u>6,818,175</u>	<u>6,605,372</u>
<i>Total Primary Government</i>				
<i> Expenses</i>	<u>19,457,419</u>	<u>20,158,307</u>	<u>19,723,218</u>	<u>19,581,417</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	721,899	673,216	781,443	805,365
Public health services	3,149	2,920	6,441	4,324
Leisure Time Activities	291,556	273,996	284,360	288,388
Community and Economic Development	252,124	355,373	325,891	406,534
General Government	250,161	219,713	265,383	199,520
Operating Grants & Contributions	582,472	610,081	588,411	623,665
Capital Grants & Contributions	589,487	2,104,993	1,410,344	617,613
<i>Total Primary Government</i>				
<i> Program Revenues</i>	<u>3,472,637</u>	<u>5,004,984</u>	<u>4,435,791</u>	<u>3,685,775</u>

2016	2017	2018	2019	2020	2021
\$ 6,912,855	\$ 7,896,735	\$ 8,450,135	\$ 3,734,801	\$ 9,247,405	\$ 8,448,985
123,304	127,344	127,993	129,301	215,288	133,367
2,015,365	2,024,345	2,043,100	2,132,662	1,690,665	1,745,849
1,124,403	1,250,832	1,200,613	1,328,799	1,132,111	762,929
2,518,789	2,883,374	2,916,745	3,164,874	3,020,821	5,477,619
1,969,819	2,467,271	2,684,968	2,262,040	3,492,954	2,399,064
42,779	33,876	127,956	308,076	224,707	213,719
<u>14,707,314</u>	<u>16,683,777</u>	<u>17,551,510</u>	<u>13,060,553</u>	<u>19,023,951</u>	<u>19,181,532</u>
2,543,610	2,374,664	2,914,576	2,947,077	2,593,802	1,674,092
3,299,986	3,282,520	3,275,360	3,512,124	3,429,402	2,396,229
1,429,391	1,420,472	1,515,698	1,643,825	1,621,529	1,569,908
26,587	12,951	36,151	49,006	29,690	12,445
<u>7,299,574</u>	<u>7,090,607</u>	<u>7,741,785</u>	<u>8,152,032</u>	<u>7,674,423</u>	<u>5,652,674</u>
<u>22,006,888</u>	<u>23,774,384</u>	<u>25,293,295</u>	<u>21,212,585</u>	<u>26,698,374</u>	<u>24,834,206</u>
768,171	979,076	958,652	1,024,170	858,411	894,449
4,704	2,300	4,110	4,550	1,500	3,150
311,923	306,846	318,531	504,692	251,242	618,479
489,793	573,099	454,215	436,914	348,171	388,986
750,332	757,972	781,626	777,700	554,733	923,647
247,763	229,754	305,679	328,695	473,981	698,794
792,681	1,241,927	819,178	876,901	2,560,480	1,064,092
8,857,616	1,021,500	526,037	1,012,226	995,974	3,637,726
<u>12,222,983</u>	<u>5,112,474</u>	<u>4,168,028</u>	<u>4,965,848</u>	<u>6,044,492</u>	<u>8,229,323</u>
(continued)					

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

	2012	2013	2014	2015	2016
Business-type Activities:					
Charges for Services					
Water	2,687,481	2,589,075	2,465,656	2,740,798	2,605,859
Sewer	2,989,495	2,797,836	2,669,784	2,838,540	2,789,082
Refuse	1,711,092	1,779,637	1,816,867	1,864,550	1,636,072
Stormwater	-	-	-	-	-
Operating Grants and Contributions	14,179	15,971	12,861	16,111	-
Capital Grants and Contributions	599,405	394,580	1,085,263	207,910	1,480,150
Total Business-type Activities					
<i>Program Revenues</i>	<u>8,001,652</u>	<u>7,577,099</u>	<u>8,050,431</u>	<u>7,667,909</u>	<u>8,511,163</u>
Total Primary Government					
<i>Program Revenues</i>	<u>11,474,289</u>	<u>12,582,083</u>	<u>12,486,222</u>	<u>11,353,684</u>	<u>20,734,146</u>
Net (Expense)/Revenue					
Governmental Activities	(9,507,938)	(7,689,913)	(8,469,252)	(9,290,270)	(2,484,331)
Business-type Activities	1,524,808	113,689	1,232,256	1,062,537	1,211,589
Total Primary Government					
<i>Net (Expense)/Revenue</i>	<u>\$ (7,983,130)</u>	<u>\$ (7,576,224)</u>	<u>\$ (7,236,996)</u>	<u>\$ (8,227,733)</u>	<u>\$ (1,272,742)</u>
General Revenues and Other					
Changes in Net Position					
Governmental Activities:					
Property Taxes Levied for:					
General Purposes	1,157,506	1,209,594	1,235,909	1,221,740	1,258,641
Income Taxes	7,171,174	7,104,280	7,935,333	8,191,354	8,635,262
Income taxes for Fire and EMS	1,056,555	1,027,187	1,143,925	1,172,058	1,244,852
Grants and Entitlements (not restricted to specific program)	1,084,109	530,731	467,826	490,780	450,751
Investment earnings	61,807	36,463	130,387	80,528	149,852
Miscellaneous	231,909	278,957	345,442	269,875	285,035
Transfers	(40,000)	(40,000)	(30,000)	(40,000)	(40,000)
Total Governmental Activities	<u>10,723,060</u>	<u>10,147,212</u>	<u>11,228,822</u>	<u>11,386,335</u>	<u>11,984,393</u>
Business-type Activities:					
Investment Earnings	69,960	40,419	111,214	61,928	118,233
Miscellaneous	11,424	38,084	40,884	20,010	17,813
Transfers	40,000	40,000	30,000	40,000	40,000
Total Business-type Activities	<u>121,384</u>	<u>118,503</u>	<u>182,098</u>	<u>121,938</u>	<u>176,046</u>
Total Primary Government	<u>10,844,444</u>	<u>10,265,715</u>	<u>11,410,920</u>	<u>11,508,273</u>	<u>12,160,439</u>
Change in Net Position					
Governmental Activities	1,215,122	2,457,299	2,759,570	2,096,065	9,500,062
Business-type Activities	1,646,192	232,192	1,414,354	1,184,475	1,387,635
Total Primary Government					
<i>Change in Net Position</i>	<u>\$2,861,314</u>	<u>\$2,689,491</u>	<u>\$4,173,924</u>	<u>\$3,280,540</u>	<u>\$10,887,697</u>

2017	2018	2019	2020	2021
2,673,633	2,714,750	2,774,495	2,560,193	2,661,194
2,764,606	2,886,079	2,981,874	2,634,516	2,812,977
1,592,089	1,567,216	1,548,132	1,559,968	1,602,349
389	-	-	-	-
-	8,250	-	-	-
1,977,653	318,747	122,460	310,940	178,003
<u>9,008,370</u>	<u>7,495,042</u>	<u>7,426,961</u>	<u>7,065,617</u>	<u>7,254,523</u>
<u>14,120,844</u>	<u>11,663,070</u>	<u>12,392,809</u>	<u>13,110,109</u>	<u>15,483,846</u>
(11,571,303)	(13,383,482)	(8,094,705)	(12,979,459)	(10,952,209)
1,917,763	(246,743)	(725,071)	(608,806)	1,601,849
<u>\$ (9,653,540)</u>	<u>\$ (13,630,225)</u>	<u>\$ (8,819,776)</u>	<u>\$ (13,588,265)</u>	<u>\$ (9,350,360)</u>
1,289,001	1,365,745	2,706,314	2,532,003	3,010,631
8,636,554	9,644,582	9,342,313	8,635,125	8,703,534
1,240,974	1,379,252	1,323,602	1,233,955	1,258,713
429,566	458,561	655,381	581,500	709,220
157,399	316,831	507,682	333,921	(60,033)
323,441	323,842	369,830	797,807	416,904
(40,000)	(40,000)	(40,000)	(256,307)	-
<u>12,036,935</u>	<u>13,448,813</u>	<u>14,865,122</u>	<u>13,858,004</u>	<u>14,038,969</u>
117,221	218,903	410,630	308,551	(58,599)
28,026	40,039	29,586	134,920	36,884
40,000	40,000	40,000	256,307	-
<u>185,247</u>	<u>298,942</u>	<u>480,216</u>	<u>699,778</u>	<u>(21,715)</u>
<u>12,222,182</u>	<u>13,747,755</u>	<u>15,345,338</u>	<u>14,557,782</u>	<u>14,017,254</u>
465,632	65,331	6,770,417	878,545	3,086,760
2,103,010	52,199	(244,855)	90,972	1,580,134
<u>\$2,568,642</u>	<u>\$117,530</u>	<u>\$6,525,562</u>	<u>\$969,517</u>	<u>4,666,894</u>
(continued)				

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Fund					
Nonspendable	\$ 67,677	\$ 83,569	\$ 120,534	\$ 144,120	\$ 128,896
Assigned	80,265	145,070	1,112,306	24,542	-
Unassigned	<u>8,486,533</u>	<u>6,843,346</u>	<u>6,675,438</u>	<u>8,336,408</u>	<u>8,490,523</u>
<i>Total General Fund</i>	<u>8,634,475</u>	<u>7,071,985</u>	<u>7,908,278</u>	<u>8,505,070</u>	<u>8,619,419</u>
All Other Governmental Funds					
Nonspendable	\$ 195,463	\$ 192,183	\$ 214,048	\$ 215,225	\$ 173,889
Restricted	1,824,166	1,558,971	3,306,221	3,350,048	3,838,304
Assigned	4,639,022	2,812,851	6,122,896	5,241,425	6,508,321
Unassigned	<u>(703,003)</u>	<u>2,497,637</u>	<u>(701,833)</u>	<u>(620,214)</u>	<u>(358,346)</u>
<i>Total All Other Governmental Funds</i>	<u>5,955,648</u>	<u>7,061,642</u>	<u>8,941,332</u>	<u>8,186,484</u>	<u>10,162,168</u>
<i>Total Governmental Funds</i>	<u>\$ 14,590,123</u>	<u>\$ 14,133,627</u>	<u>\$ 16,849,610</u>	<u>\$ 16,691,554</u>	<u>\$ 18,781,587</u>

2017	2018	2019	2020	2021
\$ 124,849	\$ 142,048	\$ 134,489	\$ 133,834	\$ 129,899
-	50,000	58,674	-	16,044
6,429,017	6,396,711	7,094,540	7,501,806	8,709,045
6,553,866	6,588,759	7,287,703	7,635,640	8,854,988
\$ 166,347	\$ 157,421	\$ 169,475	\$ 179,887	\$ 171,564
3,999,976	7,365,021	8,483,341	5,825,540	7,010,702
8,244,714	5,762,958	4,114,905	4,855,891	3,870,440
(337,622)	(434,875)	(137,512)	(514,439)	(415,448)
12,073,415	12,850,525	12,630,209	10,346,879	10,637,258
\$ 18,627,281	\$ 19,439,284	\$ 19,917,912	\$ 17,982,519	\$ 19,492,246
(continued)				

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

	2012	2013	2014	2015
Revenues				
Property and Other Taxes	\$1,251,301	\$1,301,573	\$1,235,145	\$1,220,978
Municipal Income Taxes	7,913,562	8,249,273	9,045,760	9,317,842
Intergovernmental	2,070,746	1,437,662	2,452,720	1,764,528
Charges for Services	1,510,073	1,541,299	1,605,605	1,734,748
Fines and Forfeitures	385,070	337,777	354,517	319,157
Licenses and Permits	400,611	381,774	445,730	445,070
Special Assessments	23,022	38,915	26,663	41,921
Payments in lieu of taxes				
Interest	59,518	17,608	109,707	97,344
Contributions and Donations	22,920	25,666	14,720	95,488
Other	296,881	321,861	570,965	296,739
<i>Total Revenues</i>	<u>13,933,704</u>	<u>13,653,408</u>	<u>15,861,532</u>	<u>15,333,815</u>
Expenditures				
Current:				
Security of Persons and Property	5,570,699	5,555,883	5,888,581	5,881,057
Public Health Services	127,693	133,080	122,530	122,331
Leisure Time Activities	1,345,476	1,304,355	1,339,864	1,326,600
Community Environment	964,925	901,112	885,993	955,428
Transportation	1,209,705	1,249,306	1,306,384	1,243,206
General Government	1,567,116	1,705,564	1,520,666	1,599,640
Capital Outlay	1,382,482	2,790,248	1,744,731	4,014,309
Debt Service:				
Principal Retirement	235,000	250,000	250,000	260,000
Interest and Fiscal Charges	72,450	63,050	56,800	49,300
Debt Issuance Cost	-	-	-	-
<i>Total Expenditures</i>	<u>12,475,546</u>	<u>13,952,598</u>	<u>13,115,549</u>	<u>15,451,871</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,458,158</u>	<u>(299,190)</u>	<u>2,745,983</u>	<u>(118,056)</u>
Other Financing Sources (Uses)				
Operating Transfers - In	2,163,288	4,090,546	2,102,269	2,430,355
Operating Transfers - Out	(2,203,288)	(4,130,546)	(2,132,269)	(2,470,355)
Proceeds from Notes Payable	-	-	-	-
Premium on Issuance of Bonds	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>(40,000)</u>	<u>(40,000)</u>	<u>(30,000)</u>	<u>(40,000)</u>
<i>Net Change in Fund Balances</i>	<u>\$1,418,158</u>	<u>(\$339,190)</u>	<u>\$2,715,983</u>	<u>(\$158,056)</u>
Debt Service as a Percentage of Noncapital Expenditures	2.85%	2.89%	2.77%	2.78%

2016	2017	2018	2019	2020	2021
\$1,258,037	\$1,288,009	\$1,364,897	\$2,377,499	\$2,203,625	\$2,632,137
9,740,117	10,050,615	10,520,961	10,575,970	9,692,511	10,302,477
1,207,199	1,959,169	1,781,737	2,351,416	3,954,355	5,239,006
1,660,714	1,935,155	1,910,944	2,101,939	1,528,047	2,227,679
316,032	327,860	320,656	371,182	289,570	424,964
572,643	640,360	557,882	568,259	441,902	441,729
42,109	31,551	33,435	53,642	98,510	107,287
			328,127	327,788	377,604
144,596	165,610	302,344	484,047	353,437	(59,403)
114,153	255,568	27,279	172,382	41,430	32,598
297,711	371,192	348,879	397,962	816,719	419,211
<u>15,353,311</u>	<u>17,025,089</u>	<u>17,169,014</u>	<u>19,782,425</u>	<u>19,747,894</u>	<u>22,145,289</u>
6,174,513	7,152,652	6,962,332	7,624,875	7,239,398	8,037,500
123,304	127,344	127,993	129,301	215,288	133,367
1,352,695	1,415,517	1,408,851	1,561,371	1,450,984	1,669,732
1,128,455	1,161,225	1,141,505	1,243,646	1,050,529	1,129,850
1,273,358	1,388,191	1,365,612	1,398,324	1,374,801	1,679,006
1,717,351	1,939,994	2,003,394	1,868,709	3,424,223	2,645,865
1,142,752	3,119,964	7,302,931	7,392,454	6,284,839	4,722,967
270,000	275,000	290,000	5,355,000	365,000	380,000
40,850	32,075	42,172	318,326	248,225	237,275
-	-	-	129,331	-	-
<u>13,223,278</u>	<u>16,611,962</u>	<u>20,644,790</u>	<u>27,021,337</u>	<u>21,653,287</u>	<u>20,635,562</u>
<u>2,130,033</u>	<u>413,127</u>	<u>(3,475,776)</u>	<u>(7,238,912)</u>	<u>(1,905,393)</u>	<u>1,509,727</u>
3,103,673	5,007,033	3,672,124	4,316,751	4,245,688	2,598,999
(3,143,673)	(5,047,033)	(3,712,124)	(4,356,751)	(4,275,688)	(2,598,999)
-	-	4,800,000	7,215,000		
-	-	54,048	542,540		
<u>(40,000)</u>	<u>(40,000)</u>	<u>4,814,048</u>	<u>7,717,540</u>	<u>(30,000)</u>	<u>-</u>
<u>\$2,090,033</u>	<u>\$373,127</u>	<u>\$1,338,272</u>	<u>\$478,628</u>	<u>(\$1,935,393)</u>	<u>\$1,509,727</u>
2.64%	2.33%	2.55%	29.76%	3.95%	3.28%
				Total Debt Service	617,275
				Total Expenditures	20,635,562
				Less: capital additions from reconciliation	(1,819,807)
					<u>18,815,755</u>
				Revised Debt Service as a Percentage of Noncapital Expenditures	3.28%

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

Levy Year	Collection Year	Real Property			Public Utility	
		Assessed Value		Estimated Actual Value	Assessed Value	Estimated Actual Value
		Residential/ Agricultural	Commercial/ Industrial/PU			
2011	2012	196,698,990	91,365,140	823,040,371	6,795,400	7,722,045
2012	2013	191,940,590	91,739,000	810,513,114	7,047,210	8,008,193
2013	2014	188,417,460	96,220,200	813,250,457	8,937,670	10,156,443
2014	2015	180,706,210	100,488,130	803,412,400	9,358,220	10,634,341
2015	2016	182,215,270	104,088,250	818,010,057	9,605,450	10,915,284
2016	2017	182,953,370	106,694,400	827,565,057	9,855,360	11,199,273
2017	2018	195,948,020	117,288,530	894,961,571	10,291,240	11,694,591
2018	2019	196,724,490	118,227,190	899,861,943	11,384,750	12,937,216
2019	2020	197,264,680	122,951,200	914,902,514	11,853,290	13,469,648
2020	2021	224,982,970	150,461,280	1,072,697,857	13,481,340	15,319,705

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

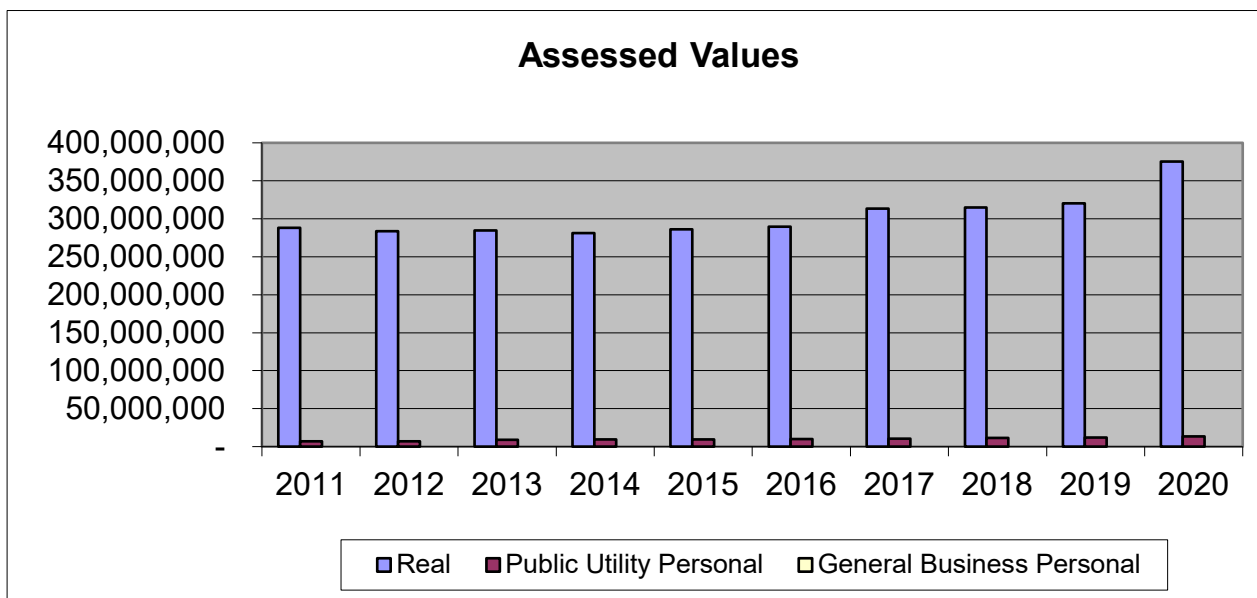
The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value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

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

Source: Butler County Auditor's Office

Tangible Personal Property		Total		Ratio	Direct Tax Rate (in mills)
General Business		Assessed Value	Estimated Actual Value		
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
-	-	294,859,530	830,762,416	35.49%	3.65
-	-	290,726,800	818,521,306	35.52%	3.65
-	-	293,575,330	823,406,899	35.65%	3.65
-	-	290,552,560	814,046,740	35.69%	3.65
-	-	295,908,970	828,925,341	35.70%	3.65
-	-	299,503,130	838,764,330	35.71%	3.65
-	-	323,527,790	906,656,162	35.68%	6.90
-	-	326,336,430	912,799,159	35.75%	6.90
-	-	332,069,170	928,372,162	35.77%	6.90
-	-	388,925,590	1,088,017,562	35.75%	6.90

(continued)



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

	2012	2013	2014	2015
Unvoted Millage				
Operating	3.65	3.65	3.65	3.65
Total Unvoted Millage	<u>3.65</u>	<u>3.65</u>	<u>3.65</u>	<u>3.65</u>
Voted Millage - by levy				
None	0.00	0.00	0.00	0.00
Total Voted millage	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total millage	<u><u>3.65</u></u>	<u><u>3.65</u></u>	<u><u>3.65</u></u>	<u><u>3.65</u></u>

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

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

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

	2012	2013	2014	2015
Butler County	9.72	9.72	9.72	9.72
Metroparks of Butler County	0.50	0.50	0.50	0.50
Lane Public Library	0.75	0.75	0.75	0.75
Talawanda School	56.13	55.80	55.30	55.30
Butler County Vocational School	1.93	1.93	1.93	1.93
Cities:				
Oxford City	3.65	3.65	3.65	3.65
Townships:				
Oxford Township	0.24	0.24	0.24	0.24
Total Millage	<u><u>72.92</u></u>	<u><u>72.59</u></u>	<u><u>72.09</u></u>	<u><u>72.09</u></u>

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

Source: Butler County Treasurer's Office for both tables

2016	2017	2018	2019	2020	2021
3.65	3.65	3.65	3.65	3.65	3.65
3.65	3.65	3.65	3.65	3.65	3.65
0.00	0.00	3.25	3.25	3.25	3.25
0.00	0.00	3.25	3.25	3.25	3.25
3.65	3.65	6.90	6.90	6.90	6.90

2016	2017	2018	2019	2020	2021
9.72	9.72	9.72	9.72	9.22	7.30
0.70	0.70	0.70	0.70	0.70	0.70
0.75	0.75	0.75	0.75	0.75	0.75
54.30	54.30	55.30	55.30	54.80	54.80
1.93	1.93	1.93	1.93	1.93	1.93
3.65	3.65	6.90	6.90	6.90	6.90
0.24	0.24	0.24	0.24	0.24	0.24
71.29	71.29	75.54	75.54	74.54	72.62
(continued)					

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

<u>Tax Year</u>	<u>Tax Rate</u>	<u>Total Tax Collected</u>	<u>Taxes from Withholding</u>	<u>Percentages of Taxes From Withholding</u>	<u>Taxes from Net Profits</u>	<u>Percentage of Taxes from Net Profits</u>	<u>Taxes from Individuals</u>	<u>Percentage of Taxes from Individuals</u>
2012	2.00%	7,750,854	6,672,487	86.09%	474,487	6.12%	603,880	7.79%
2013	2.00%	8,247,356	7,185,618	87.13%	497,750	6.04%	563,988	6.84%
2014	2.00%	8,815,535	7,530,446	85.42%	545,225	6.18%	739,864	8.40%
2015	2.00%	9,230,490	7,819,892	84.72%	702,756	7.61%	707,842	7.67%
2016	2.00%	9,507,252	8,025,370	84.41%	776,047	8.16%	705,835	7.42%
2017	2.00%	9,904,406	8,322,304	84.03%	781,139	7.89%	818,770	8.27%
2018	2.00%	10,121,832	8,575,632	84.72%	687,470	6.79%	858,731	8.48%
2019	2.00%	10,345,556	8,760,781	84.68%	678,997	6.56%	905,778	8.76%
2020	2.00%	9,551,110	8,337,313	87.29%	489,407	5.12%	724,390	7.58%
2021	2.00%	9,651,994	8,393,121	86.96%	481,929	4.99%	776,944	8.05%

Source: Regional Income Tax Agency

CITY OF OXFORD, OHIO
Principal Taxpayers
Real Estate Tax
January 1, 2021 and January 1, 2012

Name of Taxpayer	January 1, 2021	
	Assessed Value	Percent of Real Property Assessed Value
Duke Energy Ohio Inc.	\$12,974,170	3.34%
EVR Inestments LLC	8,176,290	2.10%
Oxford West Properties 1 LLLP	7,592,880	1.95%
PEP Oxford OH LLC	6,786,240	1.74%
Tres Walnut LLC	5,713,780	1.47%
Stewart Developers LLC	5,583,620	1.44%
Paul W Baer Trust Properties LLC	5,322,510	1.37%
Gaslight Avenue At	5,134,910	1.32%
Brookside At Chestnut LLC	4,847,710	1.25%
MAM Oxford LLC	4,697,610	1.21%
Totals	<u>\$66,829,720</u>	<u>17.19%</u>
Total Assessed Valuation	<u>\$388,925,590</u>	

Name of Taxpayer	January 1, 2012	
	Assessed Value	Percent of Real Property Assessed Value
BLUE ATLANTIC	6,300,000	2.14%
STEWART DEVELOPERS	4,738,000	1.61%
BROWN ROAD ASSOCIATES	3,937,500	1.34%
D & B FAMILY LTD	3,593,560	1.22%
WAL-MART REAL ESTATE	2,818,920	0.96%
SOUTHWESTERN OH	2,780,350	0.94%
CDC OXFORD LLC	3,011,640	1.02%
SSC OXFORD	2162470	0.73%
PAUL W BAER TRUST	2,258,450	0.77%
SQUARE D	1,735,450	0.59%
Totals	<u>\$33,336,340</u>	<u>11.31%</u>
Total Assessed Valuation	<u>\$294,859,530</u>	

Real property taxes paid in 2021 are based on January 1, 2020 values.
Real property taxes paid in 2012 are based on January 1, 2011 values.

Source: Butler County Auditor's Office

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

Year	Governmental Activities		Business-Type Activities		Totals		
	General Obligation Bonds	Bond Anticipation Notes	General Obligation Bonds	OWDA Loans Payable	Total Primary Government	Percentage of Personal Income	Per Capita
2012	\$ 1,877,718	-	\$ 1,682,945	\$ 3,599,892	\$ 7,160,555	2.65%	\$ 333.92
2013	\$ 1,657,383	-	\$ 880,012	\$ 2,881,115	\$ 5,418,510	2.02%	\$ 253.78
2014	\$ 1,405,133	-	-	\$ 2,131,808	\$ 3,536,941	1.10%	\$ 164.74
2015	\$ 1,142,883	-	-	\$ 1,500,591	\$ 2,643,474	0.82%	\$ 121.36
2016	\$ 870,633	-	-	\$ 995,966	\$ 1,866,599	0.53%	\$ 84.45
2017	\$ 593,383	-	-	\$ 495,539	\$ 1,088,922	0.30%	\$ 48.74
2018	\$ 301,133	\$ 4,854,048	-	-	\$ 5,155,181	1.42%	\$ 225.52
2019	\$ 7,479,938	-	-	-	\$ 7,479,938	1.92%	\$ 326.85
2020	\$ 7,092,332	-	-	-	\$ 7,092,332	1.72%	\$ 306.89
2021	\$ 6,689,730	-	-	-	\$ 6,689,730	1.55%	\$ 290.42

Business-Type Activities			Totals	
General Obligation Bonds	OWDA Loans Payable	Total Primary Government	Percentage of Personal Income	Per Capita
\$ 1,682,945	\$ 3,599,892	\$ 7,160,555	2.65%	\$ 333.92
\$ 880,012	\$ 2,881,115	\$ 5,418,510	2.02%	\$ 253.78
-	\$ 2,131,808	\$ 3,536,941	1.10%	\$ 164.74
-	\$ 1,500,591	\$ 2,643,474	0.82%	\$ 121.36
-	\$ 995,966	\$ 1,866,599	0.53%	\$ 84.45
-	\$ 495,539	\$ 1,088,922	0.30%	\$ 48.74
-	-	\$ 301,133	0.08%	\$ 13.17
-	-	\$ 7,479,938	1.92%	\$ 326.85
-	-	\$ 7,092,332	1.72%	\$ 306.89
-	-	\$ 6,689,730	1.55%	\$ 290.42

(continued)

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

Year	General Obligation Bonds & Notes	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita
2012	1,877,718	-	1,877,718	0.23%	87.56
2013	1,657,383	-	1,657,383	0.20%	77.63
2014	1,405,133	-	1,405,133	0.17%	65.45
2015	1,142,883	-	1,142,883	0.14%	52.47
2016	870,633	-	870,633	0.11%	39.39
2017	593,383	-	593,383	0.07%	26.56
2018	5,155,181	-	5,155,181	0.57%	225.52
2019	7,479,938	-	7,479,938	0.82%	326.85
2020	7,092,332	-	7,092,332	0.66%	306.89
2021	6,689,730	-	6,689,730	0.62%	290.42

CITY OF OXFORD, OHIO
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2021*

	<u>Debt Outstanding</u>	<u>Percentage Applicable to County (1)</u>	<u>Amount of Direct and Overlapping Debt</u>
Direct:			
City of Oxford	\$6,215,000	100.00%	\$6,215,000
Subtotal	<u>\$6,215,000</u>		<u>\$6,215,000</u>
Overlapping:			
Butler County	\$11,450,520	4.02%	\$460,311
Talawanda School District	\$24,365,000	46.23%	\$11,263,940
Subtotal	<u>\$35,815,520</u>		<u>\$11,724,250</u>
Total	<u>\$42,030,520</u>		<u>\$17,939,250</u>

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the County by the total assessed valuation of the subdivision. The valuations used were for the 2021 collection year.

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

Year	Population (1)	Estimated Actual Value of Taxable Property(2)	General Bonded Debt	
			General Bonded Debt Outstanding	Net General Bonded Debt
2012	21,444 -	\$ 818,521,306	\$ 1,877,718	\$ 1,877,718
2013	21,351 -	823,406,899	1,657,383	1,657,383
2014	21,470 -	814,046,740	1,405,133	1,405,133
2015	21,782 -	828,925,340	1,142,883	1,142,883
2016	22,104 -	838,764,330	870,633	870,633
2017	22,341 -	906,656,162	593,383	593,383
2018	22,859 -	912,799,159	5,155,181	5,155,181
2019	22,885 -	928,372,162	7,479,938	7,479,938
2020	23,110 -	1,088,017,562	7,092,332	7,092,332
2021	23,035 -	1,097,782,918	6,689,730	6,689,730

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

General Debt

Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita	Capital Leases	Other Obligations	Total Debt	Ratio of General Debt to Estimated Actual Value	General Debt Per Capita
0.23%	87.56	\$ -	\$ -	\$ 1,877,718	0.23%	87.56
0.20%	77.63	-	-	1,657,383	0.20%	77.63
0.17%	65.45	-	-	1,405,133	0.17%	65.45
0.14%	52.47	-	-	1,142,883	0.14%	52.47
0.10%	39.39	-	-	870,633	0.10%	39.39
0.07%	26.56	-	-	593,383	0.07%	26.56
0.56%	225.52	-	-	5,155,181	0.56%	225.52
0.81%	326.85	-	-	7,479,938	0.81%	326.85
0.65%	306.89	-	-	7,092,332	0.65%	306.89
0.61%	290.42	-	-	6,689,730	0.61%	290.42

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Assessed Valuation	<u>\$ 290,726,800</u>	<u>\$ 293,575,330</u>	<u>\$ 290,552,560</u>	<u>\$ 295,908,970</u>
Overall Debt Limit - 10 ½ % of Assessed Value (1)	<u>\$ 30,526,314</u>	<u>\$ 30,825,410</u>	<u>\$ 30,508,019</u>	<u>\$ 31,070,442</u>
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	7,219,892	5,396,115	3,526,808	2,635,591
Less Debt Outside the Limitations	<u>(5,324,892)</u>	<u>(3,751,115)</u>	<u>(2,131,808)</u>	<u>(1,500,591)</u>
Debt within Limitations	1,895,000	1,645,000	1,395,000	1,135,000
Less Amount Available in Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount of Debt Subject to Limitations	<u>1,895,000</u>	<u>1,645,000</u>	<u>1,395,000</u>	<u>1,135,000</u>
Overall Legal Debt Margin	<u>\$ 28,631,314</u>	<u>\$ 29,180,410</u>	<u>\$ 29,113,019</u>	<u>\$ 29,935,442</u>
Legal Debt Margin as a Percentage of the Debt Limit	93.79%	94.66%	95.43%	96.35%
Unvoted Debt Limit - 5 ½ % of Assessed Value (1)	<u>\$ 15,989,974</u>	<u>\$ 16,146,643</u>	<u>\$ 15,980,391</u>	<u>\$ 16,274,993</u>
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	7,219,892	5,396,115	3,526,808	2,635,591
Less Debt Outside the Limitations	<u>(5,324,892)</u>	<u>(3,751,115)</u>	<u>(2,131,808)</u>	<u>(1,500,591)</u>
Debt within Limitations	1,895,000	1,645,000	1,395,000	1,135,000
Less Amount Available in Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount of Debt Subject to Limitations	<u>1,895,000</u>	<u>1,645,000</u>	<u>1,395,000</u>	<u>1,135,000</u>
Unvoted Legal Debt Margin	<u>\$ 14,094,974</u>	<u>\$ 14,501,643</u>	<u>\$ 14,585,391</u>	<u>\$ 15,139,993</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	88.15%	89.81%	91.27%	93.03%

Source: Butler County Auditors Office

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

2016	2017	2018	2019	2020	2021
\$ 299,503,130	\$ 323,527,790	\$ 326,336,430	\$ 332,069,170	\$ 388,925,590	\$ 392,645,360
\$ 31,447,829	\$ 33,970,418	\$ 34,265,325	\$ 34,867,263	\$ 40,837,187	\$ 41,227,763
1,860,966 (995,966)	1,085,539 (495,539)	5,100,000	6,960,000	6,595,000	6,215,000
865,000	590,000	5,100,000	6,960,000	6,595,000	6,215,000
-	-	-	-	-	-
865,000	590,000	5,100,000	6,960,000	6,595,000	6,215,000
\$ 30,582,829	\$ 33,380,418	\$ 29,165,325	\$ 27,907,263	\$ 34,242,187	\$ 35,012,763
97.25%	98.26%	85.12%	80.04%	83.85%	84.93%
\$ 16,472,672	\$ 17,794,028	\$ 17,948,504	\$ 18,263,804	\$ 21,390,907	\$ 21,595,495
1,860,966 (995,966)	1,085,539 (495,539)	5,100,000	6,960,000	6,595,000	6,215,000
865,000	590,000	5,100,000	6,960,000	6,595,000	6,215,000
-	-	-	-	-	-
865,000	590,000	5,100,000	6,960,000	6,595,000	6,215,000
\$ 15,607,672	\$ 17,204,028	\$ 12,848,504	\$ 11,303,804	\$ 14,795,907	\$ 15,380,495
94.75% (continued)	96.68%	71.59%	61.89%	69.17%	71.22%

CITY OF OXFORD, OHIO
Pledged Revenue Coverage
Last Ten Years

(Mortgage Revenue) General Obligation Bonds - Water

Year	Water Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service (1)		Coverage
				Principal	Interest	
2012	\$ 2,688,333	\$ 1,430,334	\$ 1,257,999	835,000	55,350	141.00%
2013	2,604,633	1,827,926	776,707	855,000	34,500	87.00%
2014	2,483,551	1,866,440	617,111	-	-	
2015	2,749,843	1,817,685	932,158	-	-	
2016	2,617,159	1,952,227	664,932	-	-	
2017	2,687,517	1,839,890	847,627	-	-	
2018	2,739,408	2,274,827	464,581	-	-	
2019	2,787,337	2,357,930	429,407	-	-	
2020	2,618,159	1,980,581	637,578	-	-	
2021	2,676,958	968,376	1,708,582	-	-	

Source: City of Oxford Finance Department

OWDA Loans - Sewer

Year	Sewer Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2012	\$ 3,000,017	\$ 2,191,717	\$ 808,300	428,767	132,454	144.00%
2013	2,819,071	1,898,556	920,515	446,589	114,632	164.00%
2014	2,690,852	2,029,114	661,738	484,487	76,734	118.00%
2015	2,848,546	1,972,901	875,645	504,625	56,596	156.00%
2016	2,795,229	2,274,686	520,543	500,427	60,794	93.00%
2017	2,777,085	2,471,731	305,354	495,539	65,682	54.00%
2018	2,899,814	2,382,978	516,836	-	-	
2019	2,996,960	2,727,396	269,564	-	-	
2020	2,701,977	2,638,327	63,650	-	-	
2021	2,831,338	1,491,583	1,339,755	-	-	

OWDA Loans - Refuse

Year	Refuse Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2012	1,711,142	1,443,494	267,648	260,723	39,120	89.00%
2013	1,780,928	2,356,102	(575,174)	272,188	27,655	-192.00%
2014	1,818,788	1,464,864	353,924	146,730	3,192	236.00%
2015	1,703,011	1,311,593	391,418	-	-	
2016	1,636,438	1,425,432	211,006	-	-	
2017	1,593,752	1,426,690	167,062	-	-	
2018	1,568,862	1,502,449	66,413	-	-	
2019	1,549,790	1,650,835	(101,045)	-	-	
2020	1,569,461	1,620,375	(50,914)	-	-	
2021	1,605,108	1,546,784	58,324	-	-	

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

Year	Population (1)	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate (2)
2012	21,444	269,786,964	12,581	7.10%
2013	21,351	268,616,931	12,581	6.90%
2014	21,470	320,976,500	14,950	4.80%
2015	21,782	323,027,060	14,830	4.20%
2016	22,104	350,171,568	15,842	4.20%
2017	22,341	361,857,177	16,197	4.10%
2018	22,859	363,092,356	15,884	4.00%
2019	22,885	389,594,240	17,024	4.50%
2020	23,110	412,629,050	17,855	4.40%
2021	23,035	430,593,255	18,693	4.40%

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

CITY OF OXFORD, OHIO
Principal Employers
 2021 and 2012

Employer	Nature of Business	2021		
		Number of Employees	Rank	Percentage of Total Employment
Miami University	Education	2,917	1	64%
Talawanda School District	Education	350	2	8%
Schneider Electric	Manufacturer	250	3	6%
McCullough Hyde Hospital	Hospital	245	4	5%
WalMart Associates, Inc.	Retail	200	5	4%
RDI Corporation	Marketing	165	6	4%
TriHealth G LLC	Healthcare	125	7	3%
City of Oxford	Government	121	8	3%
Kroger	Retail	80	9	2%
Wildberry Incense	Manufacturer	65	10	1%
Total		<u>4,518</u>		<u>100%</u>

Employer	Nature of Business	2012		
		Number of Employees	Rank	Percentage of Total Employment
Miami University	Education	2,979	1	59%
McCullough Hyde Hospital	Hospital	545	2	10%
Talawanda School District	Education	329	3	7%
Square D Company	Manufacturing	252	4	5%
WalMart Associates Inc.	Retail	202	5	4%
Kroger Limited Partner	Retail	195	6	4%
Maple Knoll Communities	Healthcare	189	7	4%
RDI Marketing Services, Inc.	Service	180	8	4%
City of Oxford	Government	108	9	2%
Monarch Construction	Construction	55	10	1%
Total		<u>5,034</u>		<u>100%</u>

Source: 2021 - Regional Income Tax Agency

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Government					
Office of the City Manager	4.00	4.00	3.50	4.00	4.00
Finance Department	7.50	7.50	7.50	7.50	7.00
Law Department	1.00	1.00	1.00	1.00	1.00
Management Information Systems					
Community Environment					
Economic Development	1.00	1.00	1.00	1.00	1.00
Community Development	5.00	5.00	5.00	5.00	5.00
Leisure Time Activities					
Parks and Recreation	21.75	21.75	20.25	20.25	20.25
Security of Persons and Property					
Police Division	50.00	50.00	50.00	50.00	50.00
Fire Division	52.00	52.00	52.00	52.00	55.00
Public Service					
Administration	7.50	7.50	7.50	7.50	7.50
Streets and Maintenance	16.50	16.50	16.50	16.50	16.50
Wastewater Division	13.00	13.00	13.00	13.00	13.00
Water Division	10.00	10.00	10.00	10.00	10.00
Total	<u>189.25</u>	<u>189.25</u>	<u>187.25</u>	<u>187.75</u>	<u>190.25</u>

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

Source: City of Oxford HR Department

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
4.00	4.00	4.50	6.50	8.00
7.00	7.00	7.00	7.00	7.00
1.00	1.00	0.00	0.00	0.00
1.00	1.00	1.00	0.00	0.00
5.00	5.50	5.00	5.00	5.00
20.25	20.25	25.25	26.25	26.25
50.00	50.00	45.50	46.50	46.50
58.00	61.00	61.00	61.00	43.00
7.50	7.50	7.50	7.50	8.50
16.50	17.50	17.50	18.75	24.25
13.00	13.00	13.00	13.00	13.50
10.00	10.00	10.00	10.00	10.25
<u>193.25</u>	<u>197.75</u>	<u>197.25</u>	<u>201.50</u>	<u>192.25</u>

(continued)

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

	2012	2013	2014	2015	2016
General Government					
Legislative and Executive					
City Council					
Number of ordinances	32	66	35	43	50
Number of resolutions	68	82	78	77	77
Number of meetings	29	23	26	30	30
Management Information Systems					
Number of devices	177	181	181	181	181
Finance Department - Purchasing					
Number of bid contracts awarded	18	9	7	9	6
Number of purchase orders issued	376	394	336	370	387
Risk Management					
Number of claims	8	11	9	9	6
Public Safety					
Enforcement					
Number of incidents reported	2,085	1,736	1,748	1,629	1,767
Number of accidents investigated	349	346	402	364	388
Number of parking citations	16,858	13,300	13,981	11,606	13,367
Number of traffic non-moving citations	199	144	115	115	128
Number of traffic moving citations	651	710	1,028	807	853
Number of minor misdemeanor citations	459	380	382	288	351
Number of DUI citations	93	74	67	35	38
Number of arrests	1,114	1,095	1,058	613	491
Number of OPD CFS (calls for service)	30,203	24,207	21,979	17,991	18,454
Number of parking meters	792	779	779	779	779
Emergency Medical Services					
Number of emergency responses	2,314	2,326	2,486	2,711	2,863
Public Works					
Engineer					
Miles of roads resurfaced	2.33	2.99	2.63	2.87	3.07
Number of bridges replaced/improved	0.00	0.00	0.00	1.00	2.00
Number of culverts built/replaced/improved	0.00	0.00	0.00	1.00	1.00
Water District					
Annual water treated (in million gallons)	884.08	838.50	716.20	681.87	723.28
Number of tap-ins	17	16	21	36	26
Number of customers	4,348	4,517	4,468	4,554	4,580
Miles of water mains	74.90	74.99	74.99	74.99	74.99
Sewer District					
Annual sewage treated (in million gallons)	828.00	910.00	893.00	903.00	841.00
Number of tap-ins	14	9	13	14	12
Number of customers	4,094	4,313	4,274	4,245	4,275
Miles of sanitary sewers	67.02	67.18	67.18	67.18	67.18
Parks and Recreation					
Parks					
Number of parks	11	11	11	11	11
Acreage developed	128.95	128.95	128.95	128.95	128.95
Acreage undeveloped	23.00	23.00	23.00	23.00	23.00
Community and Economic Development					
Number of contacts	48	52	45	42	48
Number of projects	16	20	12	12	15
Number of jobs created	43.00	70.00	(24.00)	4.00	132
Building Department					
Number of permits issued	406	556	555	520	1,017
Number of inspections performed	885	1,027	1,249	1,221	1,381

Source: City of Oxford Departmental Staff

2017	2018	2019	2020	2021
34	48	39	57	53
96	105	109	100	122
69	35	33	27	29
186	266	288	303	318
14	8	15	6	10
435	466	461	616	449
7	8	10	7	8
2,017	1,645	1,457	1,259	1,590
308	361	268	185	278
12,436	11,617	13,385	9,482	15,654
252	217	195	114	117
883	694	611	536	668
489	249	208	90	187
39	42	69	39	81
1,342	1,274	1,058	764	1,013
21,821	21,074	18,074	12,399	18,638
779	779	779	779	750
3,253	3,211	3,046	2,417	3,106
0.00	3.04	3.01	3.92	3.61
0.00	1.00	0.00	2.00	0.00
0.00	1.00	1.00	0.00	2.00
740.74	845.00	892.00	696.00	701.00
25	23	24	19	19
4,711	4,783	4,796	4,870	4,930
76.02	76.88	77.25	77.67	77.99
895.00	995.00	969.00	821.00	842.00
13	12	13	12	13
4,392	4,470	4,479	4,556	4,612
68.19	69.04	69.37	69.39	69.71
11	11	11	11	11
128.95	128.95	128.95	128.95	128.95
23.00	23.00	23.00	23.00	23.00
36	60	48	48	55
12	20	18	18	16
24	56	52	52	22
929	700	660	549	465
2,443	1,469	1,586	1,209	1,075

(continued)

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

	2012	2013	2014	2015	2016
General Government					
Legislative and Executive					
City Council					
Administrative office space (sq. ft.)	300.00	300.00	300.00	300.00	300.00
City Manager's Office					
Administrative office space	460.00	460.00	460.00	460.00	460.00
Finance Department					
Administrative office space	821.00	821.00	821.00	821.00	821.00
Management Information Systems					
Administrative office space	221.00	221.00	221.00	221.00	221.00
Public Safety					
Police					
Jail capacity	11	11	11	11	11
Number of patrol vehicles	32	32	28	31	31
Fire					
Number of fire fighting vehicles	4	4	4	4	4
Emergency Medical Services					
Number of stations	1	1	1	1	1
Number of emergency squads	3	3	3	3	3
Public Service					
Engineer					
Centerline miles of roads	52.27	53.76	53.76	54.00	54.00
Number of bridges	1	1	1	1	2
Number of culverts	20	20	20	20	20
Number of vehicles	3	3	3	3	3
Water District					
Number of treatment facilities	1	1	1	1	1
Miles of water lines	74.90	74.99	74.99	74.99	74.99
Sewer District					
Number of treatment facilities	1	1	1	1	1
Number of pumping stations	1	1	1	1	1
Miles of sewer lines	67.02	67.18	67.18	67.18	67.18
Parks and Recreation					
Parks					
Number of parks	11	11	11	11	11
Acreage developed	128.95	128.95	128.95	128.95	128.95
Acreage undeveloped	23.00	23.00	23.00	23.00	23.00
Miles of trails	5.86	5.86	5.86	5.86	5.86
Community and Economic Development					
Number of related infrastructure projects	0	1	0	1	1
Building Department					
Administrative office space	306.00	306.00	306.00	306.00	306.00

Source: City of Oxford Departmental Staff

2017	2018	2019	2020	2021
300.00	300.00	300.00	300.00	300.00
460.00	768.00	768.00	768.00	768.00
821.00	1,080.00	1,080.00	1,080.00	1,080.00
221.00	336.00	336.00	336.00	336.00
11	11	11	11	11
30	30	30	30	24
4	5	3	3	3
1	1	1	1	1
3	3	3	3	3
55.70	55.70	56.07	56.49	56.81
2	2	2	3	3
20	20	20	20	20
3	3	3	3	3
1	1	1	1	1
76.02	76.88	77.25	77.67	77.99
1	1	1	1	1
1	1	1	1	1
68.18	69.04	69.37	69.39	69.71
11	11	11	11	11
128.95	128.95	128.95	128.95	128.95
23.00	23.00	23.00	23.00	23.00
7.52	7.52	7.52	8.87	8.87
2	3	3	4	4
306.00	1,315.00	1,315.00	1,315.00	1,315.00
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