



Welcome to the City of Oxford's 2020 Online Comprehensive Annual Financial Report Document

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CITY OF OXFORD, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2020

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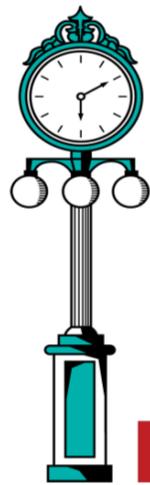
PROFILE OF THE GOVERNMENT

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 23,110 (2020 census estimate) and covers an area of approximately 7.50 square miles. Oxford was organized as a municipality in 1830 as a direct result of the growing prominence of Miami University, which was founded in 1809 as a state university and plays a significant role in the community. Oxford possesses a college-town environment in a beautiful rural setting. The University, with a total student population of approximately 18,634 based on fall of 2020 enrollment, is both a direct and indirect source of many jobs in the City. The University also contributes substantially to the social and cultural environment enhancing Oxford's unique living experience. In 2020, U.S. News and World Report ranked Miami University 6th nationally among public universities and among the top 25 universities nationally for its strong commitment to undergraduate teaching. Miami is ranked 46th nationally among public universities in "Best Colleges in 2021" and 103rd out

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2020

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CITY OF OXFORD, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2020

**ISSUED BY:
DEPARTMENT OF FINANCE**

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

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**CITY OF OXFORD, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 YEAR ENDED DECEMBER 31, 2020**

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INTRODUCTORY SECTION

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The Citizens of Oxford

Honorable Mayor and Members of City Council,

June 9, 2021

THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

This report consists of management's representations concerning the finances of the City of Oxford. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile reliable information for the preparation of the City's financial statements in conformity with GAAP (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, 2020 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, 2020, 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 23,110 (2020 census estimate) and covers an area of approximately 7.50 square miles. Oxford was organized as a municipality in 1830 as a direct result of the growing prominence of Miami University, which was founded in 1809 as a state university and plays a significant role in the community. Oxford possesses a college-town environment in a beautiful rural setting. The University, with a total student population of approximately 18,634 based on fall of 2020 enrollment, is both a direct and indirect source of many jobs in the City. The University also contributes substantially to the social and cultural environment enhancing Oxford's unique living experience. In 2020, U.S. News and World Report ranked Miami University 6th nationally among public universities and among the top 25 universities nationally for its strong commitment to undergraduate teaching. Miami is ranked 46th nationally among public universities in "Best Colleges in 2021 and 103rd out

of 389 universities by U.S. News & World Report. Miami's Altman Institute for Entrepreneurship and Emerging Technology in Business + Design games and simulation program have been ranked among the top programs in the country by the Princeton Review. In 2020 the readers of Ohio Magazine named Oxford as the best Ohio college town.

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

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

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

FACTORS AFFECTING FINANCIAL CONDITION

Local economy - During the past year with the COVID-19 pandemic, the City saw a decrease in income and hotel and convention receipts, recreational fees, building permits, investment revenue, parking meter revenue, EMS billings, water, sewer and refuse charges. These losses are all directly tied to restrictions imposed due to COVID-19. As economic conditions improved and Miami University resumes in class teaching of students in the fall of 2021 the City will see growth of these revenue sources as well as the resumption of capital improvement projects occurring on Miami University's campus.

At December 31, 2020, the General Fund had an unassigned fund balance of \$7,501,806, or 63.7% of the total general fund annual operating and non-operating expenditures of \$11,774,332. For the utility funds, the Water and Sewer Funds have unrestricted net position of \$5,142,526 and \$1,754,100 each representing 196.1% and 50.6%, respectively, of annual operating and non-operating expenses. While the fund balances as a percentage of operating costs appear significant, fund reserves have been accumulated to fund both working capital and to fund a portion of the total future capital improvements. Refer to the discussion of future proposed capital project costs in the City's 5-year capital plan found later in this report.

Future Long-term financial factors - Management is confident it will continue to financially manage the government in order to continue the strong financial condition of the City, by planning for capital outlays, and rising healthcare costs. The 2021 General Fund operating budget has increased from the 2020 original operating budget by 1.7%. This minimal increase is due to budgeted full-time employees received a 3%

cost-of-living adjustment (COLA) increase and a 2.5% COLA for Police Sergeants and Lieutenants. During 2010, the City was successful in its efforts to get a .25% increase on Income Tax, for the purpose of funding our Fire/EMS services, passed by a margin of 64% for and 36% against. These revenues are placed in a special revenue fund along with other revenues attributed to Fire/EMS activities along with their related expenditures and are reported as a separate Governmental Fund in this year's Comprehensive Annual 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 2020, the City earned \$642,472 of investment earnings compared to \$918,312, \$535,734, and \$274,620 in 2019, 2018, and 2017, respectively on an accrual basis. Due to the current economic environment, for the near term, the City expects its investment revenue to decrease due to reinvestment at a lower rate of return in 2019 and 2020 then increase slowly as market conditions continue to improve. The City will have to plan for future capital expenditures in the near-term, two to five years, to control spending and to minimize the use of cash reserves as a source of funding.

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

The potential future economic factors above are presented to enable the reader to understand factors which may have an influence on the City's long-term finances. To summarize, the City expects to experience continued decreases to some revenue streams in its General Fund due to the COVID-19 pandemic compared to 2019 prior to COVID-19. 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 will take place in this district. One new building the Caroline Harrison Building on the south east corner of High St. and College Ave. will contain 11 apartments located on the 2nd and 3rd floors. The 1st floor will contain 4 commercial tenant spaces. 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 2020, Marshal Elementary School began construction of new facilities utilizing its existing gym.

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

A new residential development Heritage Vineyard on the City’s northwest side of town began construction in 2019. This development will occur in two phases. The first phase consisted of 27 units out of a total 50 once complete. All the necessary infrastructure improvements were completed in 2019 and three 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. City Council approved its Preliminary Planned Development and is awaiting submission of a Final Planned Development. 5111 & 5115 Morning Sun Road is a proposed mixed-use development consisting of two mixed-use buildings on a 1-acre site at the northwest corner of W. Sycamore Street and Morning Sun Road. Each building is a “mirror image” of the other, with each containing up to 2 commercial tenants on the ground floor and 2 residential units on the second and third floors. For South Farm Section 4 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. City Council approved Final Subdivision. The project is awaiting approval of bonds and recordation of Plat for construction to begin. For 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. City Council approved Preliminary Planned Development and the project is awaiting submission of a Final Planned Development. 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. 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. Across the street on Southpointe Parkway construction recently began on 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 a eastern 4,450 sq. ft. retail space building.

In January of 2017, both the City of Oxford and Miami University pledged \$350,000 toward the construction of a 300-foot train platform for an Amtrak stop in the City. The Cardinal Line currently passes through Oxford Mondays, Thursdays, and Saturdays bound for Chicago, and on Tuesdays, Fridays and Sundays bound for New York. In the 2020 Budget, the City budgeted for the advertising of bids for the design of the passenger rail platform. In April of 2021, the City entered into a contract for the architectural and engineering of the platform and shelter. 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 and \$2.5M in funding for renovations. \$1M from the State Capital Community Projects Grant and \$1.5M from JobsOhio. Together, Miami University and the City of Oxford continue to seek funding for the estimated \$10.7M project and hope to begin renovations in late 2021 and begin operations in 2023.

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

As discussed above, the City commenced with the remodeling of the current City Hall for use of the Police Division. This project will be paid for with existing funds that have been set aside for the project without the necessity of issuing any debt. Also the construction of a new Aquatic Center at the Oxford Community Park began in the summer of 2018. This project came in on budget, however the planned opening date of May 25, 2019 was delayed until June 15, 2019. This project will be paid for with the issuing of debt. The City issued \$4,615,000 in bonds in 2019 to repay the Aquatic Center note and interest and will be paid off in full in 2042. In the same issuance, the City issued \$2,600,000 in bonds for the construction of a secondary access road for the Southpointe development. This project was completed in the summer of 2020 and dedicated to the City as Lake Forest Drive. As mentioned above 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%

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

AWARDS AND ACKNOWLEDGEMENTS

GFOA Certificate of Achievement Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Oxford, Ohio for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2019. The City of Oxford has received a Certificate of Achievement for the last thirty-sixth consecutive years (years ended 1984-2019). In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both GAAP and applicable legal standards.

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

The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting, and its attainment is a significant accomplishment by a governmental unit. The publication of this

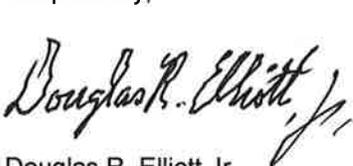
Comprehensive Annual Financial Report is indicative of the City's commitment to provide significantly enhanced financial information and accountability to the citizens, its elected officials, City management, and investors.

Acknowledgments

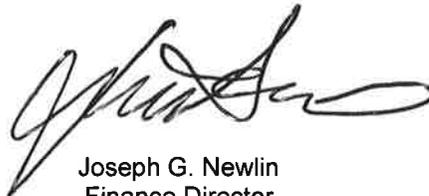
This report is the culmination of months of hard work by many individuals. I want to thank Assistant Finance Director Heidi Hill, Accounting Specialist LeAnn Isenhart, Payroll and Benefits Specialist Katrina Bockover, Finance Specialist Stephanie Gray. I also wish to thank Carole Reimer and Jenny Marcum Utility Collections Specialists for their assistance with this Comprehensive Annual 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, 2020

City Council (Elected Officials)

Mike Smith	Mayor
William Snavelly	Vice-Mayor
Jason Bracken	Council Member
Glenn Ellerbe	Council Member
David Prytherch	Council Member
Chantel Raghu	Council Member
Edna Southard	Council Member

Administration

Douglas R. Elliott, Jr.	City Manager
Jessica Greene	Assistant City Manager/HR Director
Casey Wooddell	Parks & Recreation Director
Mike Dreisbach	Service Director
Sam Perry	Community Development Director
John Detherage	Fire Chief
Mary Ann Eaton	Clerk of Council
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

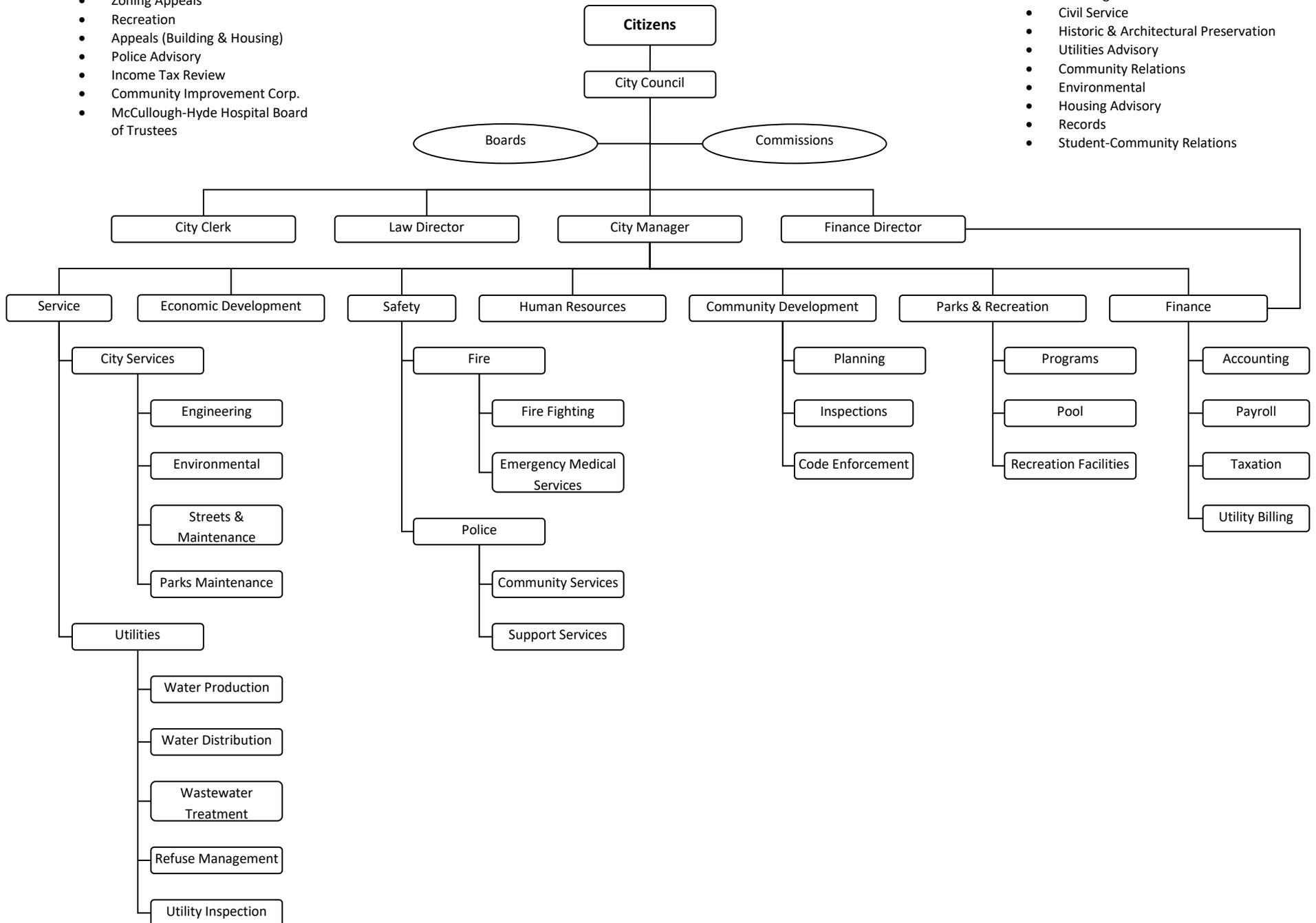
City of Oxford Organizational Chart

Boards

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

Commissions

- Planning
- Civil Service
- Historic & Architectural Preservation
- Utilities Advisory
- Community Relations
- Environmental
- Housing Advisory
- Records
- Student-Community Relations





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Oxford
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

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

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, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Ohio, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows, and the respective budgetary comparisons for the General Fund, Fire and EMS Fund, Parking Fund and OAT Property Tax Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 7, 2021 on our consideration of the City of Oxford's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Oxford's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Oxford's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
June 7, 2021

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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, 2020. 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 2020 are as follows:

- In total, net position increased by \$969,517. Net position of governmental activities increased by \$878,545, which represents a 1.44% increase from 2019. Governmental activities assets increased \$2,137,206 or 2.47%, while governmental activities total liabilities decreased \$3,481,546 or 11.61%. The net position of business-type activities increased by \$90,972, or 0.23% from 2019. Business-type assets increased by \$223,795 or 0.49%, while liabilities decreased \$1,297,636 or 16.63%.
- General revenues account for \$14,557,782 in revenue, or 52.62% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$13,110,109, or 47.38% of total revenues of \$27,667,891.
- The City had \$19,023,951 in expenses related to governmental activities; only \$6,044,492 of these expenses were offset by program specific charges for services, grants, or contributions. General Revenues (primarily taxes and exclusive of transfers) of \$14,114,311 and Program Revenues of \$6,044,492 were able to fully provide for these programs.
- Among major funds, the general fund had \$12,122,269 in revenues and \$9,281,902 in expenditures. The general fund's fund balance increased by \$347,937.

II. OVERVIEW OF THE FINANCIAL STATEMENTS

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

The Basic Financial Statements

- Financial Statements for the City as Whole. The Statement of Net Position and the Statement of Activities (on pages 19 and 21) provide information about the activities of the City as a whole and present a longer-term view of the City's finances.
- Individual Fund Financial Statements. Fund financial statements also reflect the City's operations in more detail than the government-wide financial statements by providing information about the City's major funds. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. These statements begin on page 22.
- Fiduciary Financial Statement. The fiduciary financial statements (page 33) provides financial information about activities for which the City acts as the fiscal agent for the benefit of those outside the City.
- Notes to the Basic Financial Statements. The Notes (beginning on page 35) provide helpful information explaining the City's significant accounting procedures and provide greater detail regarding financial statement components.

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

Required Supplementary Information

- Schedules of City's Proportionate Share of the Net Pension Liability. Required supplementary schedules (pages 76 to 77) that provide information on the City's proportion and its proportionate share of the net pension liabilities with its participation in two of the State-wide retirement systems: the Ohio Public Employees Retirement System (OPERS) and the Ohio Police and Fire Pension Fund (OP&F).
- Schedules of City Pension Contributions. Additional required supplementary schedules (pages 78 to 79) that provide historical information of the City's pension contributions to OPERS and OP&F.
- Schedules of City's Proportionate Share of the Net OPEB Liability. Required supplementary schedules (pages 80 to 81) that provide information on the City's proportion and its proportionate share of the net other postemployment benefit (OPEB) liabilities with its participation in OPERS and OP&F.
- Schedules of City OPEB Contributions. Additional requirement supplementary schedules (pages 82 to 83) that provide historical information of the City's OPEB contributions to OPERS and OP&F.

A. Reporting the City as a Whole

Government-wide statements

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

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

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

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

B. Reporting the City's Most Significant Funds

Fund financial statements

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

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

III. THE CITY AS A WHOLE

A. Net position at year-end

The 2020 fiscal year activities generated a \$969,517 increase in the City's net position. This is a 0.97% increase from 2019 to 2020. Governmental activities had an increase in net position of \$878,545 and the balance of \$90,972 was an increase attributed to Business-type activities. The positive change in net position in governmental activities was significantly lower compared to 2019, due to a change to a stipend benefit in the Ohio Police and Fire (OP&F) pension system's other postemployment benefits plan which resulted in a significant decrease in its net other postemployment benefits liability during 2019.

The following table presents a condensed summary of the City's overall financial position at December 31, 2020 and 2019:

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 24,437,952	\$ 25,897,589	\$ 17,902,422	\$ 17,613,440	\$ 42,340,374	\$ 43,511,029
Capital assets	64,156,898	60,560,055	28,011,362	28,076,549	92,168,260	88,636,604
	88,594,850	86,457,644	45,913,784	45,689,989	134,508,634	132,147,633
Deferred outflows of resources	5,224,659	7,637,054	795,175	1,370,425	6,019,834	9,007,479
Long-term liabilities:						
Net pension liability	13,431,117	16,690,632	2,877,462	3,921,593	16,308,579	20,612,225
Net OPEB liability	4,375,528	4,144,461	2,012,686	1,884,516	6,388,214	6,028,977
Other long-term amounts	7,925,834	8,319,676	1,379,707	1,493,849	9,305,541	9,813,525
Other liabilities	770,554	829,810	233,457	500,990	1,004,011	1,330,800
	26,503,033	29,984,579	6,503,312	7,800,948	33,006,345	37,785,527
Deferred inflows of resources	5,301,088	2,973,276	935,382	80,173	6,236,470	3,053,449
Net position:						
Net investment in capital assets	57,064,566	55,480,293	28,011,362	28,076,549	85,075,928	83,556,842
Restricted	6,906,392	6,895,749	2,481,625	2,395,498	9,388,017	9,291,247
Unrestricted	(1,955,570)	(1,239,199)	8,777,278	8,707,246	6,821,708	7,468,047
	\$ 62,015,388	\$ 61,136,843	\$ 39,270,265	\$ 39,179,293	\$ 101,285,653	\$ 100,316,136
Beginning net position	\$ 61,136,843	\$ 54,366,426	\$ 39,179,293	\$ 39,424,148	\$ 100,316,136	\$ 93,790,574
Change in net position	878,545	6,770,417	90,972	(244,855)	969,517	6,525,562
Ending net position	\$ 62,015,388	\$ 61,136,843	\$ 39,270,265	\$ 39,179,293	\$ 101,285,653	\$ 100,316,136

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

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

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

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

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

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

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

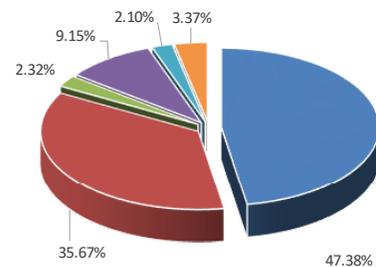
In accordance with GASB Statement No. 68 and GASB Statement No. 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability, respectively,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

The City deliberately utilizes conservative budgeting and spending practices. Actual 2020 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. However, the City did issue bonds in 2019 to finance aquatic center and roadway construction. The City over the past several years has designated cash for specific future capital expenses in the hope that less debt would be issued to perform specific infrastructure projects and or to construct future public facilities. Net capital assets increased for governmental activities in 2020, 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 \$12,401,083, which represents 44.82% of revenues for the City in 2020. The City's reliance upon tax revenues is demonstrated by the following graph:

Revenue Sources	2020	Percent of Total
Program revenues	\$ 13,110,109	47.38%
Income tax	9,869,080	35.67%
Investment earnings	642,472	2.32%
Property and other local taxes	2,532,003	9.15%
Grants and contributions (unrestricted)	581,500	2.10%
Other general revenues	932,727	3.38%
	<u>\$ 27,667,891</u>	<u>100.00%</u>



The following table presents a condensed summary of the City's activities during 2020 and the resulting change in net position compared to 2019.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Program revenues:						
Charges for services	\$ 2,488,038	\$ 3,076,721	\$ 6,754,677	\$ 7,304,501	\$ 9,242,715	\$ 10,381,222
Operating grants and contributions	2,560,480	876,901	-	-	2,560,480	876,901
Capital grants and contributions	995,974	1,012,226	310,940	122,460	1,306,914	1,134,686
	<u>6,044,492</u>	<u>4,965,848</u>	<u>7,065,617</u>	<u>7,426,961</u>	<u>13,110,109</u>	<u>12,392,809</u>
General revenues:						
Income taxes	9,869,080	10,665,915	-	-	9,869,080	10,665,915
Property and other taxes	2,532,003	2,706,314	-	-	2,532,003	2,706,314
Grants and contributions not restricted to specific programs	581,500	655,381	-	-	581,500	655,381
Investment earnings	333,921	507,682	308,551	410,630	642,472	918,312
Miscellaneous	797,807	369,830	134,920	29,586	932,727	399,416
	<u>14,114,311</u>	<u>14,905,122</u>	<u>443,471</u>	<u>440,216</u>	<u>14,557,782</u>	<u>15,345,338</u>
Total revenues	<u>20,158,803</u>	<u>19,870,970</u>	<u>7,509,088</u>	<u>7,867,177</u>	<u>27,667,891</u>	<u>27,738,147</u>
Expenses:						
Security of persons and property	9,247,405	3,734,801	-	-	9,247,405	3,734,801
Public health services	215,288	129,301	-	-	215,288	129,301
Leisure time activities	1,690,665	2,132,662	-	-	1,690,665	2,132,662
Community and economic development	1,132,111	1,328,799	-	-	1,132,111	1,328,799
Transportation	3,020,821	3,164,874	-	-	3,020,821	3,164,874
General government	3,492,954	2,262,040	-	-	3,492,954	2,262,040
Interest on long-term debt	224,707	308,076	-	-	224,707	308,076
Water	-	-	2,593,802	2,947,077	2,593,802	2,947,077
Sewer	-	-	3,429,402	3,512,124	3,429,402	3,512,124
Refuse	-	-	1,621,529	1,643,825	1,621,529	1,643,825
Stormwater	-	-	29,690	49,006	29,690	49,006
	<u>19,023,951</u>	<u>13,060,553</u>	<u>7,674,423</u>	<u>8,152,032</u>	<u>26,698,374</u>	<u>21,212,585</u>
Increase (decrease) in net position before transfers	<u>1,134,852</u>	<u>6,810,417</u>	<u>(165,335)</u>	<u>(284,855)</u>	<u>969,517</u>	<u>6,525,562</u>
Transfers	(256,307)	(40,000)	256,307	40,000	-	-
Change in net position	<u>878,545</u>	<u>6,770,417</u>	<u>90,972</u>	<u>(244,855)</u>	<u>969,517</u>	<u>6,525,562</u>
Beginning net position	61,136,843	54,366,426	39,179,293	39,424,148	100,316,136	93,790,574
Ending net position	<u>\$ 62,015,388</u>	<u>\$ 61,136,843</u>	<u>\$ 39,270,265</u>	<u>\$ 39,179,293</u>	<u>\$ 101,285,653</u>	<u>\$ 100,316,136</u>

The City experienced an increase in operating grants and contributions for governmental activities due to receipt of CARES Act funds to assist with expenses associated with the COVID-19 pandemic. The City experienced a decrease in income taxes, primarily due to the negative economic impacts stemming from the mitigative measures instituted during most of 2020 to address the spread of the pandemic that included temporarily closings and limiting large gatherings in public spaces. Miscellaneous revenues increased during the year, due to the City receiving three dividends from the Ohio Bureau of Workers' Compensation compared to one in 2019. Program expenses are discussed in the following section.

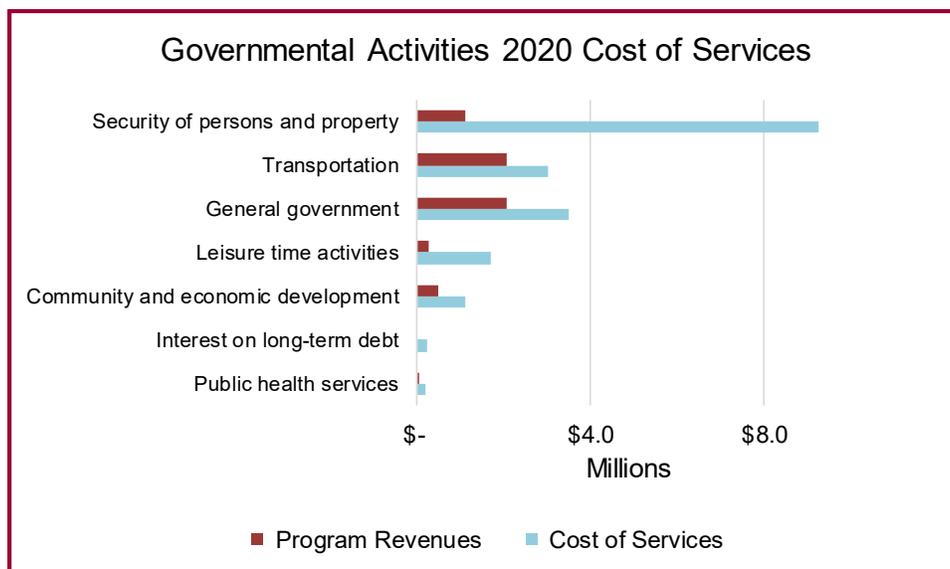
1) Governmental activities

The chart below presents the total cost of each of the City's primary services and the program revenue generated by each function. Approximately 31.77% of the cost of the governmental activities was recouped in program revenues in 2020 compared with 38.02% in 2019 and 23.75% in 2018. Thus, general revenues of \$14,114,311 were used to support the remainder of the City's costs. As discussed below, the significant increase in security of persons and property expenses was due to the OP&F's OPEB plan changing over to a stipend model in 2019.

Cost of Services

In 2020, full-time employees received a 3% cost-of-living adjustment (COLA) increase and a 2.5% COLA for Police Sergeants and Lieutenants. The increase in security of persons and property was primarily due to a significant drop in the OP&F net OPEB liability during 2019. OP&F changed from providing group-sponsored health care insurance to retirees to a stipend model, where eligible retirees are provided a fixed monthly stipend for health care, significantly reducing the future other postemployment liability. This change resulted in the City recognizing *negative* OPEB expenses of \$5,606,799 during 2019, compared to \$16,239 in OPEB expenses during 2020. Decreases in leisure time activities, community and economic development and transportation costs are attributable to lower pension and OPEB costs associated with the Ohio Public Employees Retirement System (OPERS) net pension and OPEB liabilities, the City's proportionate share of OPERS' unfunded obligations for both pension and retirement health care. Both OPERS' plans benefited from better returns on the investment portfolios, realizing a total gain of 17.59% in the current measurement period, compared to a total loss of 3.38% in the prior measurement period. It's important to note that the financial performance of the state-wide retirement systems can vary significantly between years due to investment market fluctuations, changes in assumptions and changes in benefits, all of which are beyond the control of the City's management.

The increase in general government expenses is primarily related to costs funded with CARES Act funding. This included three small business relief programs, Wi-Fi for two housing complexes for remote learning, in addition to City parks, funding for non-profit organizations, including Enjoy Oxford, additional outdoor seating, plastic igloos and holiday decorations in the Uptown Park to encourage patronizing business, funding for the Talawanda School District for hotspots for remote learning, and personal protective equipment and cleaning supplies for City use.

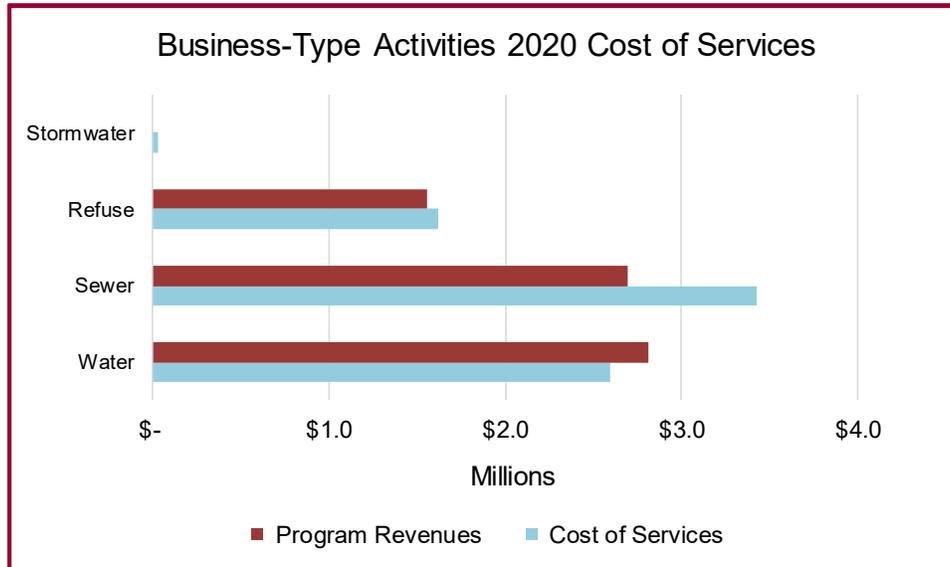


Program revenues

Program revenues saw an increase of 21.72% in 2020. Most of this increase occurred in general government, due to the CARES Act funding discussed above.

2) Business-type activities

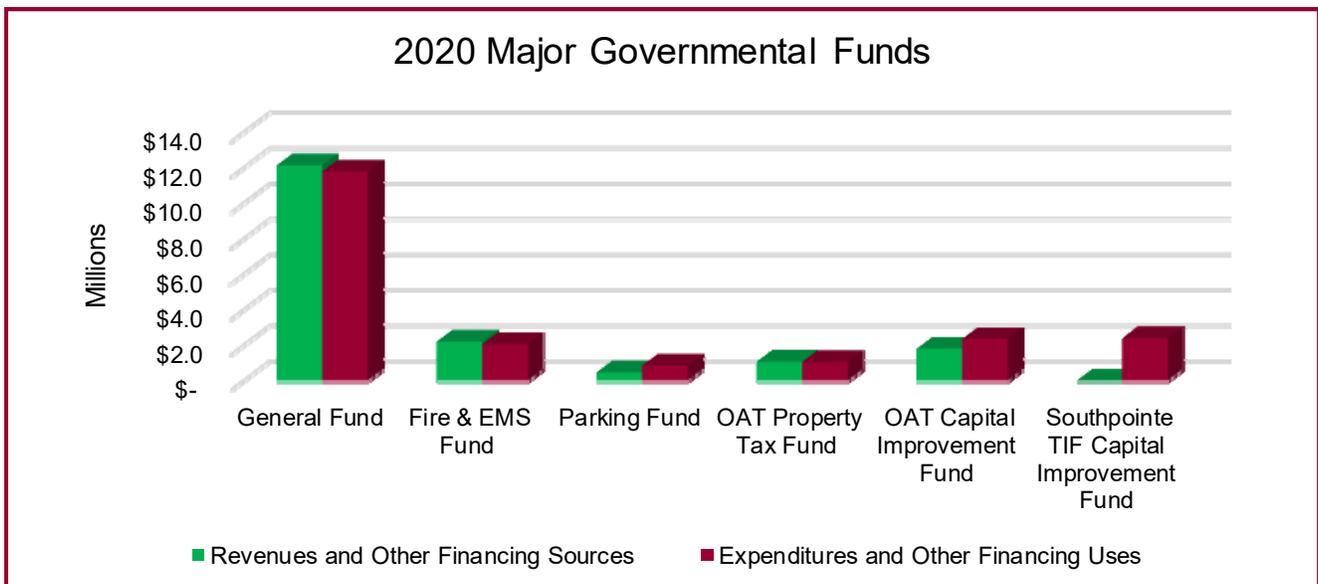
Overall, the City's utility operations generated less program revenues when compared to 2019, with corresponding decreases in cost of services. Revenues and expenses for the individual funds that comprise of the business-type activities are discussed in greater detail in the following section. The following 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 Oxford Area Trails Capital Improvement Fund and the Southpointe TIF Capital Improvement Fund. Assets of these six funds at December 31, 2020 comprise \$15,931,111 (65.58%) of the total \$24,294,143 governmental funds' assets. The following provides an analysis of these major funds' revenue and expenditures.



General Fund. The fund balance at the end of 2020 was \$7,635,640, including \$7,501,806 of unassigned fund balance. The unassigned fund balance represents 80.82% of annual general fund expenditures.

Revenues decreased from \$13,269,788 in 2019 to \$12,122,269 in 2020, a decrease of 8.65%. Several revenue streams were negatively impacted economically with the ongoing pandemic during 2020. In particular, income taxes, hotel taxes and charges for services experienced decreases due to fewer customers and travelers as several hotels, local businesses and recreational facilities were required to close or significantly limit the amount of people to reduce large public gatherings.

Expenditures decreased by 4.29% from 2019 to 2020 from \$9,697,443 to \$9,281,902, respectively. The majority of the decrease occurred in security of persons and property, due to a 3.0% COLA increase for all personnel and a 2.5% COLA for Police Sergeants and Lieutenants. 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 2020 was \$2,782,805, including \$2,776,210 of restricted fund balance. The increase in fund balance of \$148,559 was higher than the prior year's increase of \$43,221, due to the purchase of an ambulance in 2019.

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

The decrease in fund balance of \$381,904 was lower the prior year's increase of \$94,451, due to pandemic-related restrictions.

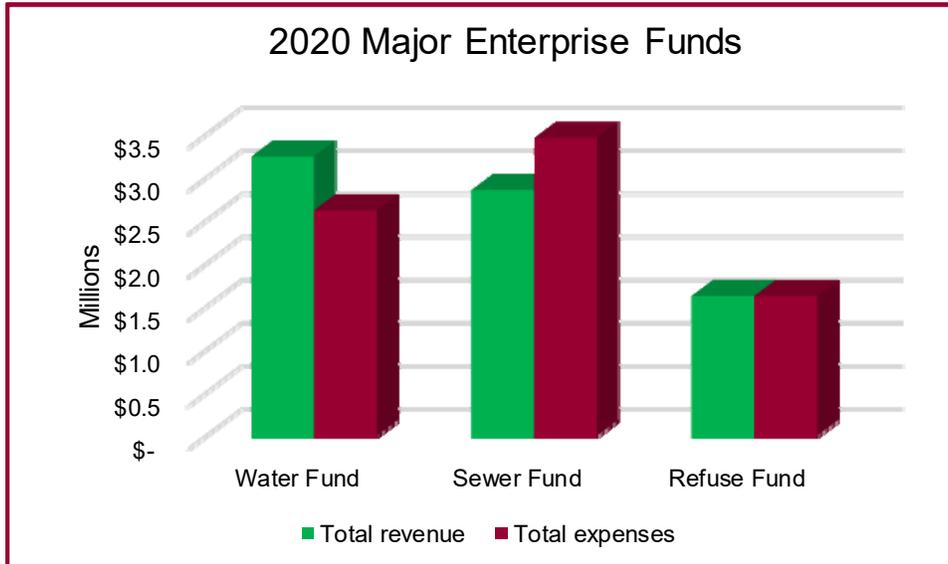
Oxford Area Trail (OAT) Property Tax and Capital Improvement Funds. These funds were established to account for the 10-year, 3.25-mill property tax levy that was approved on May 8, 2018 for park and recreation purposes. Taxes collected in the OAT Property Tax Fund were transferred to the OAT Capital Improvement Fund for trail improvements. The 2020 capital activity was related to design, engineering and Phase II construction of the trail.

Southpointe Tax Increment Financing (TIF) Capital Improvement Fund. The Southpointe TIF Capital Improvement fund was used to account for roadway improvements that were completed during 2020.

B. Proprietary funds

1) Enterprise funds

The following chart provides financial highlights regarding the City's three major enterprise funds for its water, sewer and refuse utility operations. The information differs slightly from the government-wide proprietary fund information shown in section III. B. 2 in that the information below does not include the consolidation of internal service fund activity. For greater detail, please refer to the financial statements for the City's proprietary funds, which are presented beginning on page 30.



Water Fund. Ending net position increased by \$624,472. Operating revenue decreased by 6.07% due to decreased sales as a result of Miami University instituting remote learning in mid-March and fewer students returning to campus in the fall, along with lower usage from local businesses due to the COVID-19 restrictions. Total gallons of treated water decreased from 892.00 (million gallons) in 2019 to 696.00 (million gallons) in 2020. Operating expenses decreased by 12.29%, primarily due to decreases in the net pension and OPEB liabilities. All full-time employees received a 3.0% COLA increase in 2020.

Sewer Fund. Ending net position decreased by \$605,800. Operating revenue decreased by 9.84%. Sewer operations were also impacted by the shift to remote learning by Miami University students and lower local business usage, with total gallons of treated wastewater decreasing from 969.0 (million gallons) in 2019 to 821.0 (million gallons) in 2020. Operating expenses decreased by 2.77% primarily due to decreases in the net pension and OPEB liabilities. All full-time employees received a 3.0% COLA increase in 2020.

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 increased by 5.0% and commercial accounts averaged a 1.2% increase in 2020. All full-time employees received a 3.0% COLA increase in 2020.

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 30. The major impact to these funds pertains to the increase in health care costs compared to 2019.

V. BUDGETED ACTIVITY AND ACTUAL RESULTS

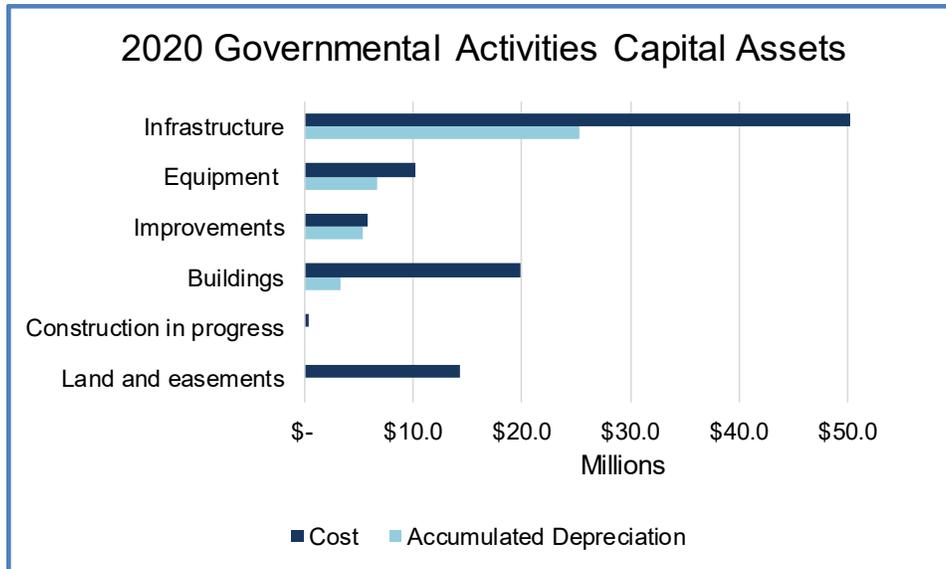
The statements comparing the City's original and final budgets and actual results are for the General, Fire/EMS, Parking and Oxford Area Trail Property Tax funds beginning on page 26. Other governmental funds with adopted budgets are presented in schedules beginning on page 109. During the year, the 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 5.5%, primarily due to the negative economic impacts from the ongoing pandemic and mitigation measures.
- Actual expenditures came in \$1.6 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 lower salary, overtime and associated fringe benefits and lower supplies costs.

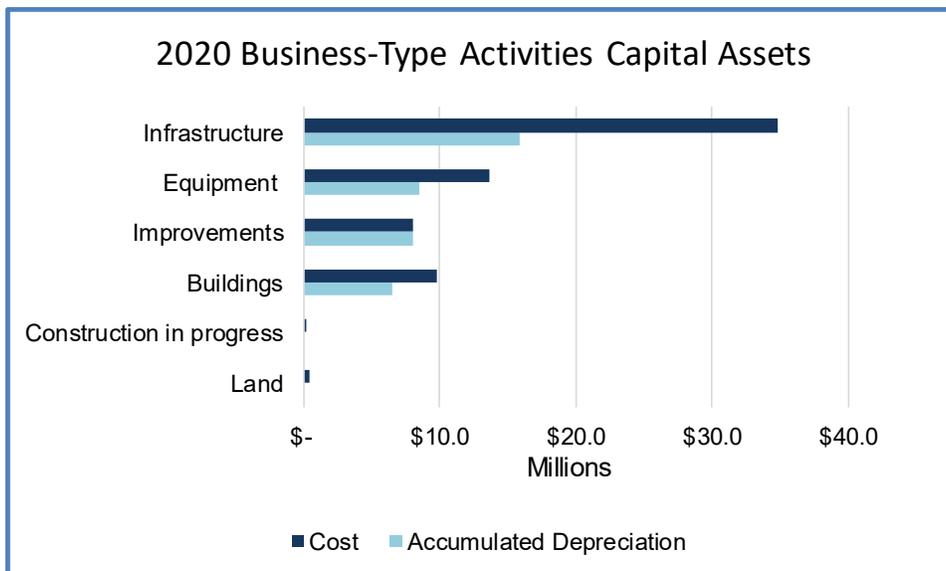
VI. CAPITAL ASSET AND DEBT ADMINISTRATION

A. Capital assets

At the end of 2020, 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 2020 capital improvement program for governmental activities included completion of Southpointe roadway improvements, work on the Oxford Area Trail, and street resurfacing improvements.



The 2020 capital improvements for the business-type activities included watermain improvements along the High Street railroad track and treatment plant modernization improvements. Additionally, the Water Fund also replaced a truck and skid steer loader and purchased a stationary generator.

The Sewer Fund's capital improvements include replacements of a truck and a backhoe. 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 2020 consisted of scheduled principal and interest payments on existing debt. Total long-term bonds outstanding at year-end were \$6,595,000, with \$380,000 due in 2021. 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 2020 to maintain the governmental fund balances. The City Manager issued the following on March 26, 2020 - The following actions I am taking to insure the continuation of essential services during an anticipated decrease in future General Fund Revenues due to the COVID-19 pandemic:

1. Freeze all hiring except replacing Public Safety personnel. (This includes part time seasonal. This directive will be evaluated in two weeks.)
2. Suspend all out-of-state travel.
3. Review all budgeted capital expenditures and evaluate immediate necessity.
4. Work with Finance Director to develop mild, moderate, and severe revenue reduction forecasts for General, Fire/EMS, Street, Water, and Sewer Funds.

This directive helped the City manage the changing times COVID-19 put the City under in 2020. With the CARES Funding the City received, it was able to provide three small business relief programs Wi-Fi for two housing complexes for remote learning, in addition to City parks, funding for non-profit organizations, including Enjoy Oxford, additional outdoor seating, plastic igloos and holiday decorations in the Uptown Park to encourage patronizing business, funding for the Talawanda School District for hotspots for remote learning, and personal protective equipment and cleaning supplies for City use.

The City has begun to experience growth in its property tax base because of recent economic development and community development activities. Recent housing projects and construction of new retail space have added to the assessed valuation of the community. Redevelopment continues in the Uptown District, which will have a positive impact on property tax receipts. The City is also seeing an uptick in redevelopment student housing projects making for a better mix of modern rental units. New 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. City Council approved its Preliminary Planned Development and is awaiting submission of a Final Planned Development. The Caroline Harrison Building on the south east corner of High St. and Campus Ave. will contain 11 apartments located on the 2nd and 3rd floors. The first floor will contain 4 commercial tenant spaces. The exterior design has been approved by the Historic & Architectural Preservation Commission. The building permit issuance is awaiting additional information from the owner's design team. 5111 & 5115 Morning Sun Road is a proposed mixed-use development consisting of two mixed-use buildings on a 1-acre site at the northwest corner of W. Sycamore Street and Morning Sun Road. Each building is a "mirror image" of the other, with each containing up to 2 commercial tenants on the ground floor and 2 residential units on the second and third floors. For South Farm Section 4 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. City Council approved Final Subdivision. The project is awaiting approval of bonds and recordation of Plat for construction to begin. For 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. City Council approved Preliminary Planned Development and the project is awaiting submission of a Final Planned Development.

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 suspended most construction projects on its campus in early spring of 2020. 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. Three projects that are in the pipeline include a new Clinical Health Sciences Building, with approximately 170,000 sq. ft. on S. Campus Ave., a new McVey Data Sciences Building, with approximately 80,000 sq. ft. on Talawanda Ave., and a new approximately 40,000 sq. ft. Equestrian Center on State Route 73 just east of the University gateway. 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 at wells closer to the water plant and improvements at the plant, are part of the City's long-term goal to reduce our energy consumption and related costs. The agreement with Dynergy Energy Services 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.

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 \$816,207 compared to \$575,813 in 2019. This is primarily due to refunds received in 2020 related to 2019 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.

COVID-19 Pandemic

In March 2020, the State of Ohio declared a state of emergency due to the COVID-19 pandemic. The State's stay-at-home orders closed all schools and universities and businesses deemed non-essential. Slowly business reopened and should benefit from Miami University's plans to have graduation in person this year. Also, the expected lifting of restrictions throughout the summer and fall will enable Miami University to return to all classes being in person and fall sports seasons being reinstated in the fall 2021 term. The financial impact to the City income tax collections, hotel and convention taxes and investment earnings will continue to pose challenges in the near term.

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, OHIO
Statement of Net Position
December 31, 2020

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in pooled cash and investments	\$ 18,067,331	\$ 16,396,309	\$ 34,463,640
Receivables:			
Taxes	4,540,110	-	4,540,110
Accounts	411,009	533,978	944,987
Special assessments	274,235	-	274,235
Loans	227,038	-	227,038
Interest	38,053	34,200	72,253
Intergovernmental	479,223	-	479,223
Payments in lieu of taxes	330,341	-	330,341
Prepaid items	80,371	5,465	85,836
Materials and supplies inventory	249,405	673,306	922,711
Internal balances	(259,164)	259,164	-
Non-depreciable capital assets	14,745,370	603,825	15,349,195
Depreciable capital assets, net	49,411,528	27,407,537	76,819,065
Total assets	<u>88,594,850</u>	<u>45,913,784</u>	<u>134,508,634</u>
Deferred Outflows of Resources			
Pension	3,092,118	461,424	3,553,542
OPEB	2,132,541	333,751	2,466,292
Total deferred outflows of resources	<u>5,224,659</u>	<u>795,175</u>	<u>6,019,834</u>
Liabilities			
Accounts payable	238,951	161,365	400,316
Accrued salaries	173,400	48,504	221,904
Intergovernmental payable	92,530	23,588	116,118
Unearned revenue	58,350	-	58,350
Accrued interest payable	19,773	-	19,773
Claims payable	187,550	-	187,550
Long-term liabilities:			
Due within one year	879,175	164,628	1,043,803
Due in more than one year:			
Net pension liability	13,431,117	2,877,462	16,308,579
Net OPEB liability	4,375,528	2,012,686	6,388,214
Other amounts due in more than one year	7,046,659	1,215,079	8,261,738
Total liabilities	<u>26,503,033</u>	<u>6,503,312</u>	<u>33,006,345</u>
Deferred Inflows of Resources			
Property taxes and payments in lieu of taxes budgeted for next year	2,491,341	-	2,491,341
Pension	1,858,118	628,941	2,487,059
OPEB	951,629	306,441	1,258,070
Total deferred inflows of resources	<u>5,301,088</u>	<u>935,382</u>	<u>6,236,470</u>
Net Position			
Net investment in capital assets	57,064,566	28,011,362	85,075,928
Restricted for:			
Public safety	3,220,903	-	3,220,903
Streets & highways	1,288,386	-	1,288,386
Community development	1,305,607	-	1,305,607
Capital improvements	995,937	-	995,937
Parks & recreation	44,713	-	44,713
Capacity benefits	-	2,481,625	2,481,625
Other purposes	50,846	-	50,846
Unrestricted (deficit)	(1,955,570)	8,777,278	6,821,708
Total net position	<u>\$ 62,015,388</u>	<u>\$ 39,270,265</u>	<u>\$ 101,285,653</u>

See accompanying notes to the basic financial statements.

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CITY OF OXFORD, OHIO
Statement of Activities
Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
Security of persons and property	\$ 9,247,405	\$ 858,411	\$ 274,031	\$ -	\$ (8,114,963)		\$ (8,114,963)
Public health services	215,288	1,500	-	-	(213,788)		(213,788)
Leisure time activities	1,690,665	251,242	7,320	-	(1,432,103)		(1,432,103)
Community and economic development	1,132,111	348,171	145,743	-	(638,197)		(638,197)
Transportation	3,020,821	554,733	530,715	995,974	(939,399)		(939,399)
General government	3,492,954	473,981	1,602,671	-	(1,416,302)		(1,416,302)
Interest on long-term debt	224,707	-	-	-	(224,707)		(224,707)
Total governmental activities	<u>19,023,951</u>	<u>2,488,038</u>	<u>2,560,480</u>	<u>995,974</u>	<u>(12,979,459)</u>		<u>(12,979,459)</u>
Business-type activities:							
Water	2,593,802	2,560,193	-	254,825		221,216	221,216
Sewer	3,429,402	2,634,516	-	56,115		(738,771)	(738,771)
Refuse	1,621,529	1,559,968	-	-		(61,561)	(61,561)
Stormwater	29,690	-	-	-		(29,690)	(29,690)
Total business-type activities	<u>7,674,423</u>	<u>6,754,677</u>	<u>-</u>	<u>310,940</u>		<u>(608,806)</u>	<u>(608,806)</u>
Total	<u>\$ 26,698,374</u>	<u>\$ 9,242,715</u>	<u>\$ 2,560,480</u>	<u>\$ 1,306,914</u>	<u>(12,979,459)</u>	<u>(608,806)</u>	<u>(13,588,265)</u>
General revenues:							
Taxes:							
Income taxes					8,635,125	-	8,635,125
Income taxes for fire and EMS					1,233,955	-	1,233,955
Property and other taxes					2,204,215	-	2,204,215
Payments in lieu of taxes					327,788	-	327,788
Grants and contributions not restricted to specific programs					581,500	-	581,500
Investment earnings					333,921	308,551	642,472
Miscellaneous					797,807	134,920	932,727
Transfers					(256,307)	256,307	-
Total general revenues and transfers					<u>13,858,004</u>	<u>699,778</u>	<u>14,557,782</u>
Change in net position					878,545	90,972	969,517
Net position beginning of year					<u>61,136,843</u>	<u>39,179,293</u>	<u>100,316,136</u>
Net position end of year					<u>\$ 62,015,388</u>	<u>\$ 39,270,265</u>	<u>\$ 101,285,653</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Balance Sheet
 Governmental Funds
 December 31, 2020

	General	Fire and EMS	Parking	Oxford Area Trails Property Tax	Oxford Area Trails Capital Improvement	Southpointe TIF Capital Improvement
Assets						
Equity in pooled cash and investments	\$ 7,025,827	\$ 2,754,129	\$ 220,292	\$ 44,713	\$ 855,693	\$ -
Receivables:						
Taxes	3,193,370	296,740	-	1,050,000	-	-
Accounts	40,428	8,696	4,200	-	-	-
Special assessments	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Interest	34,882	-	462	-	-	-
Intergovernmental	239,173	3,985	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-	-
Prepaid items	67,639	6,595	6,137	-	-	-
Materials and supplies inventory	66,195	-	-	-	-	-
Advances to other funds	11,955	-	-	-	-	-
Total assets	<u>\$ 10,679,469</u>	<u>\$ 3,070,145</u>	<u>\$ 231,091</u>	<u>\$ 1,094,713</u>	<u>\$ 855,693</u>	<u>\$ -</u>
Liabilities						
Accounts payable	\$ 69,426	\$ 17,968	\$ 1,619	\$ -	\$ 62,831	\$ -
Accrued salaries	122,590	35,059	5,325	-	312	-
Intergovernmental payable	62,818	20,729	3,281	-	209	-
Unearned revenue	-	-	58,350	-	-	-
Advances from other funds	-	-	660,000	-	-	-
Total liabilities	<u>254,834</u>	<u>73,756</u>	<u>728,575</u>	<u>-</u>	<u>63,352</u>	<u>-</u>
Deferred inflows of resources						
Property taxes and payments in lieu of taxes budgeted for next year	1,111,000	-	-	1,050,000	-	-
Unavailable revenue	1,677,995	213,584	201	-	-	-
Total deferred inflows of resources	<u>2,788,995</u>	<u>213,584</u>	<u>201</u>	<u>1,050,000</u>	<u>-</u>	<u>-</u>
Fund balances						
Nonspendable	133,834	6,595	6,137	-	-	-
Restricted	-	2,776,210	-	44,713	792,341	-
Assigned	-	-	-	-	-	-
Unassigned	7,501,806	-	(503,822)	-	-	-
Total fund balances (deficit)	<u>7,635,640</u>	<u>2,782,805</u>	<u>(497,685)</u>	<u>44,713</u>	<u>792,341</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,679,469</u>	<u>\$ 3,070,145</u>	<u>\$ 231,091</u>	<u>\$ 1,094,713</u>	<u>\$ 855,693</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
 Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 December 31, 2020

Nonmajor Governmental Funds	Total Governmental Funds		
		Total governmental fund balances	\$ 17,982,519
		<i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
\$ 6,466,844	\$ 17,367,498	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	64,156,898
-	4,540,110	Other long-term assets are not available to pay for current-period expenditures and therefore are unavailable in the funds:	
-	53,324	Income taxes receivable	1,632,232
274,235	274,235	Intergovernmental and other receivables	952,865
227,038	227,038	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.	628,214
1,354	36,698		
236,065	479,223	Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
330,341	330,341	General obligation bonds	(7,092,332)
-	80,371	Compensated absences	(833,502)
167,155	233,350	Accrued interest on long-term debt is not reported in the funds.	(19,773)
660,000	671,955	The net pension and OPEB liabilities are not due and payable in the current period, therefore, the liabilities and related deferred inflows/outflows are not reported in the governmental funds:	
<u>\$ 8,363,032</u>	<u>\$ 24,294,143</u>	Deferred outflows - pensions	3,092,118
		Deferred inflows - pensions	(1,858,118)
\$ 87,107	\$ 238,951	Net pension liability	(13,431,117)
10,114	173,400	Deferred outflows - OPEB	2,132,541
5,493	92,530	Deferred inflows - OPEB	(951,629)
-	58,350	Net OPEB liability	<u>(4,375,528)</u>
-	-	Net position of governmental activities	<u>\$ 62,015,388</u>
11,955	671,955		
<u>114,669</u>	<u>1,235,186</u>		
330,341	2,491,341		
693,317	2,585,097		
<u>1,023,658</u>	<u>5,076,438</u>		
167,155	313,721		
2,212,276	5,825,540		
4,855,891	4,855,891		
(10,617)	6,987,367		
<u>7,224,705</u>	<u>17,982,519</u>		
<u>\$ 8,363,032</u>	<u>\$ 24,294,143</u>		

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes
in Fund Balances
Governmental Funds
Year Ended December 31, 2020

	General	Fire and EMS	Parking	Oxford Area Trails Property Tax	Oxford Area Trails Capital Improvement	Southpointe TIF Capital Improvement
Revenues						
Property and other taxes	\$ 1,221,260	\$ -	\$ -	\$ 982,365	\$ -	\$ -
Income taxes	8,479,194	1,213,317	-	-	-	-
Intergovernmental	541,469	52,468	-	78,089	750,000	-
Charges for services	482,914	682,920	343,372	-	-	-
Fines, costs and forfeitures	162,417	28,000	97,880	-	-	-
Licenses, permits and inspections	438,727	3,175	-	-	-	-
Special assessments	-	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-	-
Interest	270,382	32,432	7,961	3,348	-	-
Contributions	9,620	100	-	-	-	-
Other	516,286	166,975	17,796	6,911	-	-
Total revenues	<u>12,122,269</u>	<u>2,179,387</u>	<u>467,009</u>	<u>1,070,713</u>	<u>750,000</u>	<u>-</u>
Expenditures						
Current:						
Security of persons and property	4,969,096	2,008,684	-	-	-	-
Public health services	215,288	-	-	-	-	-
Leisure time activities	1,450,984	-	-	-	-	-
Community and economic development	906,400	-	-	-	-	-
Transportation	-	-	527,424	-	5,811	-
General government	1,740,134	-	-	-	-	-
Capital outlay	-	40,294	-	-	2,349,154	2,398,912
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	<u>9,281,902</u>	<u>2,048,978</u>	<u>527,424</u>	<u>-</u>	<u>2,354,965</u>	<u>2,398,912</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,840,367</u>	<u>130,409</u>	<u>(60,415)</u>	<u>1,070,713</u>	<u>(1,604,965)</u>	<u>(2,398,912)</u>
Other financing sources (uses)						
Transfers in	-	18,150	-	-	1,050,000	-
Transfers out	(2,492,430)	-	(321,489)	(1,050,000)	-	(1,264)
Total other financing sources (uses)	<u>(2,492,430)</u>	<u>18,150</u>	<u>(321,489)</u>	<u>(1,050,000)</u>	<u>1,050,000</u>	<u>(1,264)</u>
Net change in fund balances	347,937	148,559	(381,904)	20,713	(554,965)	(2,400,176)
Fund balance, beginning of year	<u>7,287,703</u>	<u>2,634,246</u>	<u>(115,781)</u>	<u>24,000</u>	<u>1,347,306</u>	<u>2,400,176</u>
Fund balance, end of year	<u>\$ 7,635,640</u>	<u>\$ 2,782,805</u>	<u>\$ (497,685)</u>	<u>\$ 44,713</u>	<u>\$ 792,341</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2020

<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>		
		Net change in fund balances - total governmental funds	\$ (1,935,393)
\$ -	\$ 2,203,625	<i>Amounts reported for governmental activities in the</i>	
-	9,692,511	<i>statement of activities are different because:</i>	
2,532,329	3,954,355		
18,841	1,528,047	Governmental funds report capital asset additions as expenditures. However, in	
1,273	289,570	the statement of activities, the cost of those assets is allocated over their	
-	441,902	estimated useful lives as depreciation expense:	
98,510	98,510	Capital asset additions	6,132,575
327,788	327,788	Depreciation expense	(2,535,732)
39,314	353,437		
31,710	41,430	Revenue in the statement of activities that do not provide current financial	
108,751	816,719	resources are not reported as revenues in the funds:	
<u>3,158,516</u>	<u>19,747,894</u>	Income taxes	176,569
		Intergovernmental and other revenue	181,648
		Some expenses reported in the statement of activities do not require the use of	
261,618	7,239,398	current financial resources and therefore are not reported as expenditures in	
-	215,288	governmental funds:	
-	1,450,984	Compensated absences	6,236
144,129	1,050,529	Interest on long-term debt	912
841,566	1,374,801	Amortization of bond premiums	22,606
1,684,089	3,424,223		
1,496,479	6,284,839	The repayment of the principal of long-term debt consumes the current financial	
		resources of governmental funds but has no effect on net position.	365,000
365,000	365,000		
248,225	248,225	Internal service funds are used to charge the costs of certain activities to	
<u>5,041,106</u>	<u>21,653,287</u>	individual funds. The net revenue (expense) of the internal service funds is	
		reported with governmental activities.	165,691
(1,882,590)	(1,905,393)	Contractually required contributions are reported as expenditures in	
		governmental funds; however, the statement of net position reports these	
		amounts as deferred outflows.	
3,177,538	4,245,688	Pensions	1,074,819
(410,505)	(4,275,688)	OPEB	21,635
<u>2,767,033</u>	<u>(30,000)</u>		
884,443	(1,935,393)	Except for amounts reported as deferred inflows/outflows, changes in the net	
		pension and OPEB liabilities are reported as pension and OPEB expense in	
		the statement of activities.	
6,340,262	19,917,912	Pensions	(2,210,244)
		OPEB	(587,777)
<u>\$ 7,224,705</u>	<u>\$ 17,982,519</u>		
		Change in net position of governmental activities	\$ 878,545

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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget</u>
Revenues				
Property and other taxes	\$ 1,366,000	\$ 1,366,000	\$ 1,228,864	\$ (137,136)
Income taxes	9,115,500	9,115,500	8,612,160	(503,340)
Intergovernmental	507,560	507,560	539,337	31,777
Charges for services	781,260	781,260	483,243	(298,017)
Fines, costs and forfeitures	179,000	179,000	162,547	(16,453)
Licenses, permits and inspections	571,000	571,000	438,727	(132,273)
Interest	173,502	173,502	173,793	291
Contributions	10,500	10,500	9,620	(880)
Other	165,000	165,000	518,699	353,699
Total revenues	<u>12,869,322</u>	<u>12,869,322</u>	<u>12,166,990</u>	<u>(702,332)</u>
Expenditures				
Current:				
Security of persons and property	5,751,301	5,751,301	5,063,439	687,862
Public health services	146,514	220,674	216,233	4,441
Leisure time activities	1,739,876	1,807,417	1,449,992	357,425
Community and economic development	1,185,963	1,185,963	906,712	279,251
General government	2,153,540	2,226,038	1,949,153	276,885
Total expenditures	<u>10,977,194</u>	<u>11,191,393</u>	<u>9,585,529</u>	<u>1,605,864</u>
Excess of revenues over expenditures	<u>1,892,128</u>	<u>1,677,929</u>	<u>2,581,461</u>	<u>903,532</u>
Other financing sources (uses)				
Advances in	4,595,050	4,071,764	4,071,764	-
Advances out	(4,595,050)	(4,071,764)	(4,071,764)	-
Transfers in	163,920	360,517	360,517	-
Transfers out	<u>(2,147,527)</u>	<u>(2,689,027)</u>	<u>(2,689,027)</u>	-
Total other financing sources (uses)	<u>(1,983,607)</u>	<u>(2,328,510)</u>	<u>(2,328,510)</u>	-
Net change in fund balance	(91,479)	(650,581)	252,951	<u>\$ 903,532</u>
Fund balance, beginning of year	6,459,591	6,459,591	6,459,591	
Prior year encumbrances appropriated	91,478	91,478	91,478	
Fund balance, end of year	<u>\$ 6,459,590</u>	<u>\$ 5,900,488</u>	<u>\$ 6,804,020</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund

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

Fire and EMS Fund

Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues				
Income taxes	\$ 1,299,603	\$ 1,299,603	\$ 1,230,675	\$ (68,928)
Intergovernmental	448,200	448,200	75,543	(372,657)
Charges for services	625,000	625,000	683,671	58,671
Fines, costs, and forfeitures	25,000	25,000	28,000	3,000
Licenses, permits and inspections	-	-	3,175	3,175
Interest	31,082	31,082	32,432	1,350
Contributions	-	-	100	100
Other	35,000	60,151	167,527	107,376
Total revenues	<u>2,463,885</u>	<u>2,489,036</u>	<u>2,221,123</u>	<u>(267,913)</u>
Expenditures				
Current:				
Security of persons and property	2,358,363	2,391,897	2,029,814	362,083
Capital outlay	<u>1,008,951</u>	<u>1,008,951</u>	<u>893,274</u>	<u>115,677</u>
Total expenditures	<u>3,367,314</u>	<u>3,400,848</u>	<u>2,923,088</u>	<u>477,760</u>
Excess of expenditures over revenues	<u>(903,429)</u>	<u>(911,812)</u>	<u>(701,965)</u>	<u>209,847</u>
Other financing sources				
Transfers in	<u>18,150</u>	<u>18,150</u>	<u>18,150</u>	<u>-</u>
Net change in fund balance	(885,279)	(893,662)	(683,815)	<u>\$ 209,847</u>
Fund balance, beginning of year	2,401,047	2,401,047	2,401,047	
Prior year encumbrances appropriated	<u>168,832</u>	<u>168,832</u>	<u>168,832</u>	
Fund balance, end of year	<u>\$ 1,684,600</u>	<u>\$ 1,676,217</u>	<u>\$ 1,886,064</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund

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

Parking Fund

Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues				
Charges for services	\$ 597,400	\$ 597,400	\$ 334,672	\$ (262,728)
Fines, costs, and forfeitures	117,000	117,000	97,880	(19,120)
Interest	10,082	10,082	9,268	(814)
Other	2,800	2,800	17,796	14,996
Total revenues	<u>727,282</u>	<u>727,282</u>	<u>459,616</u>	<u>(267,666)</u>
Expenditures				
Current:				
Transportation	<u>558,062</u>	<u>558,062</u>	<u>472,697</u>	<u>85,365</u>
Excess (deficiency) of revenues over (under) expenditures	<u>169,220</u>	<u>169,220</u>	<u>(13,081)</u>	<u>(182,301)</u>
Other financing uses				
Transfers out	<u>(493,539)</u>	<u>(493,539)</u>	<u>(493,539)</u>	<u>-</u>
Net change in fund balance	(324,319)	(324,319)	(506,620)	<u>\$ (182,301)</u>
Fund balance, beginning of year	718,176	718,176	718,176	
Prior year encumbrances appropriated	<u>3,683</u>	<u>3,683</u>	<u>3,683</u>	
Fund balance, end of year	<u>\$ 397,540</u>	<u>\$ 397,540</u>	<u>\$ 215,239</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Oxford Area Trails Property Tax Fund
Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues				
Property taxes	\$ 1,050,000	\$ 1,050,000	\$ 982,365	\$ (67,635)
Intergovernmental	-	-	78,089	78,089
Interest	158	518	3,348	2,830
Other	-	-	6,911	6,911
Total revenues	<u>1,050,158</u>	<u>1,050,518</u>	<u>1,070,713</u>	<u>20,195</u>
Excess of revenues over expenditures	<u>1,050,158</u>	<u>1,050,518</u>	<u>1,070,713</u>	<u>20,195</u>
Other financing uses				
Transfers out	<u>(1,050,000)</u>	<u>(1,050,000)</u>	<u>(1,050,000)</u>	<u>-</u>
Net change in fund balance	158	518	20,713	<u>\$ 20,195</u>
Fund balance, beginning of year	<u>24,000</u>	<u>24,000</u>	<u>24,000</u>	
Fund balance, end of year	<u>\$ 24,158</u>	<u>\$ 24,518</u>	<u>\$ 44,713</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Net Position
Proprietary Funds
December 31, 2020

	Business-type Activities - Enterprise Funds				Totals	Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater		
Assets						
Current assets:						
Equity in pooled cash and investments	\$ 7,940,362	\$ 5,558,824	\$ 2,813,898	\$ 83,225	\$ 16,396,309	\$ 699,833
Receivables:						
Accounts	191,279	197,312	145,387	-	533,978	357,685
Interest	16,647	11,654	5,899	-	34,200	1,355
Prepaid items	2,549	2,916	-	-	5,465	-
Materials and supplies inventory	610,782	62,524	-	-	673,306	16,055
Total current assets	<u>8,761,619</u>	<u>5,833,230</u>	<u>2,965,184</u>	<u>83,225</u>	<u>17,643,258</u>	<u>1,074,928</u>
Noncurrent assets:						
Non-depreciable capital assets	549,495	37,330	17,000	-	603,825	-
Depreciable capital assets, net	12,367,973	14,823,283	216,281	-	27,407,537	-
Total noncurrent assets	<u>12,917,468</u>	<u>14,860,613</u>	<u>233,281</u>	<u>-</u>	<u>28,011,362</u>	<u>-</u>
Total assets	<u>21,679,087</u>	<u>20,693,843</u>	<u>3,198,465</u>	<u>83,225</u>	<u>45,654,620</u>	<u>1,074,928</u>
Deferred Outflows of Resources						
Pension	193,609	236,830	30,985	-	461,424	-
OPEB	142,513	169,425	21,813	-	333,751	-
Total deferred outflows of resources	<u>336,122</u>	<u>406,255</u>	<u>52,798</u>	<u>-</u>	<u>795,175</u>	<u>-</u>
Liabilities						
Current liabilities:						
Accounts payable	26,426	15,810	113,961	5,168	161,365	-
Accrued salaries	21,694	23,566	3,244	-	48,504	-
Intergovernmental payable	9,968	12,016	1,604	-	23,588	-
Claims payable	-	-	-	-	-	187,550
Compensated absences payable	60,983	95,949	7,696	-	164,628	-
Total current liabilities	<u>119,071</u>	<u>147,341</u>	<u>126,505</u>	<u>5,168</u>	<u>398,085</u>	<u>187,550</u>
Long-term liabilities:						
Landfill post-closure care payable	-	-	944,614	-	944,614	-
Compensated absences payable, net of current portion	102,850	144,746	22,869	-	270,465	-
Net pension liability	1,229,067	1,460,420	187,975	-	2,877,462	-
Net OPEB liability	859,690	1,021,514	131,482	-	2,012,686	-
Total long-term liabilities	<u>2,191,607</u>	<u>2,626,680</u>	<u>1,286,940</u>	<u>-</u>	<u>6,105,227</u>	<u>-</u>
Total liabilities	<u>2,310,678</u>	<u>2,774,021</u>	<u>1,413,445</u>	<u>5,168</u>	<u>6,503,312</u>	<u>187,550</u>
Deferred Inflows of Resources						
Pension	268,643	319,211	41,087	-	628,941	-
OPEB	130,892	155,530	20,019	-	306,441	-
Total deferred inflows of resources	<u>399,535</u>	<u>474,741</u>	<u>61,106</u>	<u>-</u>	<u>935,382</u>	<u>-</u>
Net Position						
Investment in capital assets	12,917,468	14,860,613	233,281	-	28,011,362	-
Restricted for capacity benefits	1,245,002	1,236,623	-	-	2,481,625	-
Unrestricted	5,142,526	1,754,100	1,543,431	78,057	8,518,114	887,378
Total net position	<u>\$ 19,304,996</u>	<u>\$ 17,851,336</u>	<u>\$ 1,776,712</u>	<u>\$ 78,057</u>		<u>\$ 887,378</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					259,164	
Total net position from above					39,011,101	
Net position of business-type activities					<u>\$ 39,270,265</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Revenues, Expenses
and Changes in Net Position
Proprietary Funds
Year Ended December 31, 2020

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater	Totals	
Operating revenues						
Charges for services	\$ 2,560,193	\$ 2,634,516	\$ 1,559,968	\$ -	\$ 6,754,677	\$ 2,130,909
Other	57,966	67,461	9,493	-	134,920	-
Total operating revenues	<u>2,618,159</u>	<u>2,701,977</u>	<u>1,569,461</u>	<u>-</u>	<u>6,889,597</u>	<u>2,130,909</u>
Operating expenses						
Personnel services	1,510,170	1,922,814	265,825	-	3,698,809	-
Contractual services	417,724	481,810	1,345,552	29,690	2,274,776	70,856
Supplies and materials	45,831	148,382	8,998	-	203,211	132,035
Other	6,856	85,321	-	-	92,177	-
Claims	-	-	-	-	-	1,709,299
Depreciation	641,324	826,858	6,101	-	1,474,283	-
Total operating expenses	<u>2,621,905</u>	<u>3,465,185</u>	<u>1,626,476</u>	<u>29,690</u>	<u>7,743,256</u>	<u>1,912,190</u>
Operating income (loss)	(3,746)	(763,208)	(57,015)	(29,690)	(853,659)	218,719
Non-operating revenues						
Interest revenue	147,086	101,293	58,827	1,345	308,551	15,805
Income (loss) before contributions and transfers	143,340	(661,915)	1,812	(28,345)	(545,108)	234,524
Capital contributions	481,132	56,115	-	-	537,247	-
Transfers in	-	-	-	30,000	30,000	-
Change in net position	624,472	(605,800)	1,812	1,655	22,139	234,524
Net position, beginning of year	<u>18,680,524</u>	<u>18,457,136</u>	<u>1,774,900</u>	<u>76,402</u>		<u>652,854</u>
Net position, end 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>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					<u>68,833</u>	
Changes in net position of business-type activities					<u>\$ 90,972</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2020

	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	\$ 2,593,859	\$ 2,688,542	\$ 1,561,199	\$ -	\$ 6,843,600	\$ 18,580
Cash receipts from interfund services provided	-	-	-	-	-	1,828,310
Cash payments for employee services and benefits	(1,350,346)	(1,671,972)	(249,104)	-	(3,271,422)	-
Cash payments to suppliers for goods and services	(638,503)	(595,116)	(1,429,038)	(30,227)	(2,692,884)	(203,506)
Cash payments for employee medical claims	-	-	-	-	-	(1,714,272)
Cash payments for other operating expenses	(7,056)	(330,852)	(39,143)	-	(377,051)	-
Cash received from other operating revenue	<u>58,624</u>	<u>68,228</u>	<u>9,493</u>	-	<u>136,345</u>	-
Net cash flow from operating activities	<u>656,578</u>	<u>158,830</u>	<u>(146,593)</u>	<u>(30,227)</u>	<u>638,588</u>	<u>(70,888)</u>
Cash flows from noncapital financing activities:						
Transfers from other funds	-	-	-	30,000	30,000	-
Advances from other funds	-	-	-	-	-	5,000
Return advances to other funds	-	-	-	-	-	(5,000)
Net cash from noncapital financing activities	-	-	-	30,000	30,000	-
Cash flows from capital and related financing activities:						
Acquisition of capital assets	(715,064)	(232,145)	(215,642)	-	(1,162,851)	-
Capital grants	243,345	-	-	-	243,345	-
Capital contribution for capacity	10,080	44,177	-	-	54,257	-
Net cash flows from capital and related financing activities	<u>(461,639)</u>	<u>(187,968)</u>	<u>(215,642)</u>	<u>-</u>	<u>(865,249)</u>	<u>-</u>
Cash flows from investing activities:						
Interest	<u>153,471</u>	<u>106,269</u>	<u>62,374</u>	<u>1,345</u>	<u>323,459</u>	<u>16,568</u>
Net change	348,410	77,131	(299,861)	1,118	126,798	(54,320)
Cash and pooled investments beginning of year	<u>7,591,952</u>	<u>5,481,693</u>	<u>3,113,759</u>	<u>82,107</u>	<u>16,269,511</u>	<u>754,153</u>
Cash and pooled investments end of year	<u>\$ 7,940,362</u>	<u>\$ 5,558,824</u>	<u>\$ 2,813,898</u>	<u>\$ 83,225</u>	<u>\$ 16,396,309</u>	<u>\$ 699,833</u>
Reconciliation of operating income (loss) to net cash from operating activities:						
Operating income (loss)	\$ (3,746)	\$ (763,208)	\$ (57,015)	\$ (29,690)	\$ (853,659)	\$ 218,719
Adjustments to reconcile operating income (loss) to net cash from operating activities:						
Depreciation	641,324	826,858	6,101	-	1,474,283	-
Changes in assets, liabilities and deferrals:						
Receivables	34,354	54,793	1,231	-	90,378	(284,019)
Prepaid items	2,127	2,225	-	-	4,352	-
Materials and supplies inventory	(208,960)	(629)	-	-	(209,589)	3,385
Accounts payable	(16,709)	(260,415)	(6,108)	(537)	(283,769)	(4,000)
Claims payable	-	-	-	-	-	(4,973)
Accrued salaries and benefits	7,484	7,130	949	-	15,563	-
Intergovernmental payables	273	379	21	-	673	-
Compensated absences payable	6,230	22,034	1,969	-	30,233	-
Landfill post-closure liability	-	-	(144,375)	-	(144,375)	-
Deferred outflows - pension/OPEB	254,608	286,471	34,171	-	575,250	-
Net pension liability	(468,942)	(520,591)	(54,598)	-	(1,044,131)	-
Net OPEB liability	43,714	69,542	14,914	-	128,170	-
Deferred inflows - pension/OPEB	<u>364,821</u>	<u>434,241</u>	<u>56,147</u>	<u>-</u>	<u>855,209</u>	<u>-</u>
Net cash from operating activities	<u>\$ 656,578</u>	<u>\$ 158,830</u>	<u>\$ (146,593)</u>	<u>\$ (30,227)</u>	<u>\$ 638,588</u>	<u>\$ (70,888)</u>
Schedule of non-cash capital and related financing activities:						
Contributions of capital assets	<u>\$ 234,307</u>	<u>\$ 11,938</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Fiduciary Net Position
Custodial Funds
December 31, 2020

	<u>Custodial Funds</u>
Assets	
Receivables:	
Taxes	\$ <u>5,187</u>
Liabilities	
Due to local organizations	<u>5,187</u>
Net Position	
Restricted for local organizations	<u>\$ -</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Changes in Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2020

	<u>Custodial Funds</u>
Additions	
Hotel taxes collections for other organizations	\$ 121,811
Licenses and permit collections for the State	<u>2,334</u>
Total additions	<u>124,145</u>
Deductions	
Distribution of hotel tax collections to other organizations	121,811
Distribution of license and permit collections to the State	<u>2,334</u>
Total deductions	<u>124,145</u>
Change in fiduciary net position	-
Net position, beginning of year	<u>-</u>
Net position, end of year	<u>\$ -</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

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, 2020

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.

Oxford Area Trails Capital Improvement Fund - To account for financial resources used for recreational trails improvements.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Southpointe Tax Increment Financing (TIF) Capital Improvement Fund - To account for financial resources received for the construction and improvements in the Southpointe Roadway project.

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, 2020

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 2020 amounted to approximately \$642,000.

E. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2020 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, 2020

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, 2020, but are intended to finance 2021 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, 2020

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

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

J. Compensated Absences

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

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

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

K. Pensions and OPEB

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

L. Fund Balance

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

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, 2020, 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, 2020

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, 2020

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, 2020, the following funds had a deficit fund balance:

Parking	\$ 497,685
OVI Task Force	10,617

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, 2020

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, 2020, on the GAAP basis to the budget basis are as follows:

	General Fund	Fire and EMS Fund	Parking Fund	Oxford Area Trails Property Tax Fund
Net change in fund balance - GAAP Basis	\$ 347,937	\$ 148,559	\$ (381,904)	\$ 20,713
Net adjustment for revenue accruals	44,721	41,736	(7,393)	-
Net adjustment for expenditure accruals	(247,861)	(6,045)	57,423	-
Encumbrances	(55,766)	(868,065)	(2,696)	-
Other sources (uses)	163,920	-	(172,050)	-
Net change in fund balance - Budget Basis	\$ 252,951	\$ (683,815)	\$ (506,620)	\$ 20,713

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, 2020

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, 2020

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, \$8,239,947 of the City's bank balance of \$8,751,286 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, 2020 are summarized as follows:

Investment Type	Balance at 12/31/20	Maturity				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
Federal Home Loan Bank Notes	\$ 449,982	\$ 449,982	\$ -	\$ -	\$ -	\$ -
Federal Home Loan Mort. Corp. Notes	5,581,126	-	-	-	900,311	4,680,815
Federal National Mort. Assoc. Notes	2,219,599	-	-	-	-	2,219,599
Federal Farm Credit Bank Notes	4,152,881	-	-	3,048,682	-	1,104,199
Negotiable Certificates of Deposit	10,957,220	2,990,361	1,003,598	2,794,066	766,662	3,402,533
U.S. Treasury Notes	2,891,871	1,111,010	1,780,861	-	-	-
U.S. Money Market Funds	12,144	12,144	-	-	-	-
	<u>\$ 26,264,823</u>	<u>\$ 4,563,497</u>	<u>\$ 2,784,459</u>	<u>\$ 5,842,748</u>	<u>\$ 1,666,973</u>	<u>\$ 11,407,146</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, 2020

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, 2020:

Investment Type	Balance at 12/31/20	Percent of Total
Federal Home Loan Bank Notes	\$ 449,982	1.71%
Federal Home Loan Mort. Corp. Notes	5,581,126	21.25%
Federal National Mort. Assoc. Notes	2,219,599	8.45%
Federal Farm Credit Bank Notes	4,152,881	15.81%
Negotiable Certificates of Deposit	10,957,220	41.72%
U.S. Treasury Notes	2,891,871	11.01%
U.S. Money Market Funds	12,144	0.05%
	<u>\$ 26,264,823</u>	<u>100.00%</u>

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

Fair Value Measurements: The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs valued by pricing sources used by the City’s investment managers; Level 3 inputs are significant unobservable inputs. The City has the following investments subject to recurring fair value measurements as of December 31, 2020:

<u>Investments by Fair Value Level</u>	Balance at 12/31/20	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	\$ 10,957,220	\$ -	\$ 10,957,220	\$ -
U.S. Treasury Notes	2,891,871	2,891,871	-	-
Debt Securities:				
U.S. Agency Obligations	12,403,588	-	12,403,588	-
Total	<u>\$ 26,252,679</u>	<u>\$ 2,891,871</u>	<u>\$ 23,360,808</u>	<u>\$ -</u>

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

NOTE 5 - LOANS RECEIVABLE

Loans receivable consist of low-interest loans for development projects granted to eligible businesses under the Community Development Block Grant (CDBG) program. The amount of loans outstanding at December 31, 2020 is \$227,038 and is considered fully collectible.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

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 2020 were levied on December 31, 2019 on assessed values listed as of January 1, 2019, the lien date. One-half of these taxes were due on February 15, 2020 with the remaining balance due on July 20, 2020.

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, 2020, was \$6.90 per \$1,000 of assessed value.

The assessed values of real property upon which 2020 property tax receipts were based are as follows:

Real Property Assessed Valuation	\$	320,215,880
Public Utility Property Assessed Valuation		<u>11,853,290</u>
Total	\$	<u><u>332,069,170</u></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 2020, the proceeds were received into the General and Fire and EMS Funds.

NOTE 8 - INTERFUND ASSETS/LIABILITIES

	Advances to Other Funds	Advances from Other Funds
General Fund	\$ 11,955	\$ -
Parking Fund	-	660,000
Nonmajor Governmental Funds	<u>660,000</u>	<u>11,955</u>
	<u><u>\$ 671,955</u></u>	<u><u>\$ 671,955</u></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, 2020

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 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	\$ 14,272,693	\$ 67,692	\$ -	\$ 14,340,385
Construction in progress	<u>884,765</u>	<u>404,985</u>	<u>(884,765)</u>	<u>404,985</u>
Total capital assets not being depreciated	<u>15,157,458</u>	<u>472,677</u>	<u>(884,765)</u>	<u>14,745,370</u>
<i>Capital assets being depreciated:</i>				
Buildings	19,814,666	133,000	-	19,947,666
Improvements	5,768,503	-	-	5,768,503
Equipment	9,545,695	710,950	(62,161)	10,194,484
Infrastructure	<u>48,492,102</u>	<u>5,700,713</u>	<u>-</u>	<u>54,192,815</u>
Total capital assets being depreciated	<u>83,620,966</u>	<u>6,544,663</u>	<u>(62,161)</u>	<u>90,103,468</u>
Less accumulated depreciation:				
Buildings	(2,908,572)	(474,652)	-	(3,383,224)
Improvements	(5,071,665)	(235,191)	-	(5,306,856)
Equipment	(6,309,545)	(467,719)	62,161	(6,715,103)
Infrastructure	<u>(23,928,587)</u>	<u>(1,358,170)</u>	<u>-</u>	<u>(25,286,757)</u>
Total accumulated depreciation	<u>(38,218,369)</u>	<u>(2,535,732)</u>	<u>62,161</u>	<u>(40,691,940)</u>
Total capital assets being depreciated, net	<u>45,402,597</u>	<u>4,008,931</u>	<u>-</u>	<u>49,411,528</u>
Capital assets, net	<u>\$ 60,560,055</u>	<u>\$ 4,481,608</u>	<u>\$ (884,765)</u>	<u>\$ 64,156,898</u>

Depreciation expense was charged to governmental functions as follows:

Security of persons and property	\$ 386,300
Leisure time activities	581,957
Community and economic development	9,291
Transportation	1,434,461
General government	<u>123,723</u>
Total depreciation expense	<u>\$ 2,535,732</u>

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

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	481,138	116,430	(423,848)	173,720
Total capital assets not being depreciated	911,243	116,430	(423,848)	603,825
Capital assets being depreciated:				
Buildings	9,744,765	8,200	-	9,752,965
Improvements	8,028,233	-	-	8,028,233
Equipment	12,816,923	914,128	(47,512)	13,683,539
Infrastructure	34,058,212	794,186	-	34,852,398
Total capital assets being depreciated	64,648,133	1,716,514	(47,512)	66,317,135
Less accumulated depreciation:				
Buildings	(6,332,965)	(213,684)	-	(6,546,649)
Improvements	(7,974,911)	(9,539)	-	(7,984,450)
Equipment	(7,915,070)	(594,793)	47,512	(8,462,351)
Infrastructure	(15,259,881)	(656,267)	-	(15,916,148)
Total accumulated depreciation	(37,482,827)	(1,474,283)	47,512	(38,909,598)
Total capital assets being depreciated, net	27,165,306	242,231	-	27,407,537
Capital assets, net	\$ 28,076,549	\$ 358,661	\$ (423,848)	\$ 28,011,362

Depreciation expense was charged to segments as follows:

Water	\$ 641,324
Sewer	826,858
Refuse	6,101
Total depreciation expense	\$ 1,474,283

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, 2020

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’ Comprehensive Annual 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, 2020

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 2020, 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 \$707,526 for 2020.

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, 2020

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>	
2020 Statutory Maximum Contribution Rates				
Employer	19.50	%	24.00	%
Employee	12.25	%	12.25	%
2020 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 \$653,623 for 2020.

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, 2019 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, 2019, and was determined by rolling forward the total pension liability as of January 1, 2019, to December 31, 2019. 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	\$ 7,229,804	\$	9,078,775	\$	16,308,579
Proportion of Net Pension Liability	0.0366%		0.1348%		
Change in Proportion	-0.0003%		0.0061%		
Pension Expense	\$ 1,179,543	\$	1,573,183	\$	2,752,726

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

At December 31, 2020, 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	\$ -	\$ 343,660	\$ 343,660
Change in assumptions	386,156	222,860	609,016
Change in proportionate share and difference in employer contributions	53,781	1,185,936	1,239,717
City contributions subsequent to the measurement date	707,526	653,623	1,361,149
	<u>\$ 1,147,463</u>	<u>\$ 2,406,079</u>	<u>\$ 3,553,542</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$ 91,411	\$ 468,228	\$ 559,639
Net differences between projected and actual investment earnings	1,442,184	438,578	1,880,762
Change in proportionate share and difference in employer contributions	46,658	-	46,658
	<u>\$ 1,580,253</u>	<u>\$ 906,806</u>	<u>\$ 2,487,059</u>

\$1,361,149 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, 2021. 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:			
2021	\$ (144,962)	\$ 301,466	\$ 156,504
2022	(482,432)	324,615	(157,817)
2023	59,720	505,388	565,108
2024	(572,642)	(272,859)	(845,501)
2025	-	(12,960)	(12,960)
	<u>\$ (1,140,316)</u>	<u>\$ 845,650</u>	<u>\$ (294,666)</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, 2020

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, 2019 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: 1.4% simple through 2020, 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.

During 2019, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 17.2% for 2019.

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

The table below displays the Board-approved asset allocation policy for 2019 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	25.00%	1.83%
Domestic Equities	19.00%	5.75%
Real Estate	10.00%	5.20%
Private Equity	12.00%	10.70%
International Equities	21.00%	7.66%
Other Investments	13.00%	4.98%
Total	<u>100.00%</u>	5.61%

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	\$ 11,924,696	\$ 7,229,804	\$ 3,009,705

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2019 is based on the results of an actuarial valuation date of January 1, 2019, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past experiences and new estimates are made about the future.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2019, are presented below:

Valuation date	January 1, 2019 with actuarial liabilities rolled forward to December 31, 2019
Actuarial cost method	Entry age normal
Investment rate of return	8.00%
Projected salary increases	3.75% to 10.50%
Payroll growth	2.75% plus productivity increase rate of 0.5%
Inflation assumptions	2.75%
Cost of living adjustments	3.0% simple; 2.2% simple for increases based on the lesser of the increase in CPI and 3.0%.

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

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

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

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

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2019 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalents	0.0%	1.00%
Domestic equity	16.0%	5.40%
Non-U.S. equity	16.0%	5.80%
Private markets	8.0%	8.00%
Core fixed income*	23.0%	2.70%
High yield fixed income	7.0%	4.70%
Private credit	5.0%	5.50%
U.S. inflation linked bonds*	17.0%	2.50%
Master limited partnerships	8.0%	6.60%
Real assets	8.0%	7.40%
Private real estate	12.0%	6.40%
	120.0%	

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

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

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

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

	1% Decrease (7.00%)	Current Discount Rate of 8.00%	1% Increase (9.00%)
City's proportionate share of the net pension liability	\$ 12,582,866	\$ 9,078,775	\$ 6,147,950

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS

Net OPEB Liability

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

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

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

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

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

Plan Description—Ohio Public Employees Retirement System (OPERS)

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

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

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

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 2020, 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 2020 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 2020 was 4.0%.

The City's contractually required contribution to OPERS was \$9,063 for 2020.

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.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

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

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.

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 2020, the portion of the employer contributions allocated to health care was 0.5% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Section 115 and 401(h).

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

The City's contractually required contribution to OP&F was \$16,239 for 2020.

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

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019, 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, 2019 and was determined by rolling forward the total OPEB liability as of January 1, 2019 to December 31, 2019. The City's proportion of the net OPEB liability was based on the City's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

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

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of Net OPEB Liability	\$ 5,056,999	\$ 1,331,215	\$ 6,388,214
Proportion of Net OPEB Liability	0.0366%	0.1348%	
Change in Proportion	-0.0006%	0.0061%	
OPEB Expense	\$ 546,439	\$ 303,351	\$ 849,790

At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$ 136	\$ -	\$ 136
Change in assumptions	800,469	778,281	1,578,750
Change in proportionate share and difference in employer contributions	28,753	833,351	862,104
City contributions subsequent to the measurement date	9,063	16,239	25,302
	<u>\$ 838,421</u>	<u>\$ 1,627,871</u>	<u>\$ 2,466,292</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$ 462,486	\$ 143,157	\$ 605,643
Net differences between projected and actual investment earnings	257,502	61,258	318,760
Change in assumptions	-	283,704	283,704
Change in proportionate share and difference in employer contributions	49,963	-	49,963
	<u>\$ 769,951</u>	<u>\$ 488,119</u>	<u>\$ 1,258,070</u>

\$25,302 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, 2021.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

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

	OPERS	OP&F	Total
Year Ending December 31:			
2021	\$ 127,002	\$ 218,964	\$ 345,966
2022	42,233	218,964	261,197
2023	205	231,530	231,735
2024	(110,033)	211,720	101,687
2025	-	202,045	202,045
Thereafter	-	40,290	40,290
	\$ 59,407	\$ 1,123,513	\$ 1,182,920

Actuarial Assumptions—OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan and include the types of coverages provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OBEB liability was determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74:

Wage inflation	3.25%
Projected salary increases	3.25% to 10.75%, including wage inflation
Single discount rate:	
Current measurement period	3.16%
Prior measurement period	3.96%
Investment rate of return	6.00%
Municipal bond rate:	
Current measurement period	2.75%
Prior measurement period	3.71%
Health care cost trend rate:	
Current measurement period	10.5% initial, 3.50% ultimate in 2030
Prior measurement period	10.0% initial, 3.25% ultimate in 2029
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.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

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

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

During 2019, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 19.7% for 2019.

The allocation of investment assets within the Health Care portfolio is approved by the OPERS Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the OPERS Board-approved asset allocation policy for 2019 and the long-term expected real rates of return.

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	36.00%	1.53%
Domestic Equities	21.00%	5.75%
REITs	6.00%	5.69%
International Equities	23.00%	7.66%
Other Investments	14.00%	4.90%
Total	100.00%	4.55%

Discount Rate. A single discount rate of 3.16% was used to measure the OPEB liability on the measurement date of December 31, 2019. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 2.75%. 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 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034, and the municipal bond rate was applied to all health care costs after that date.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. The following table presents the City's proportionate share of the net OPEB liability calculated using the single discount rate of 3.16%, as well as what the City's proportionate share of the net OPEB liability if it were calculated using a discount rate that is 1.0% point lower (2.16%) or 1.0% point higher (4.16%) than the current rate:

	1% Decrease (2.16%)	Current Discount Rate of 3.16%	1% Increase (4.16%)
City's proportionate share of the net OPEB liability	\$ 6,617,702	\$ 5,056,999	\$ 3,807,119

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2020 is 10.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability	\$ 4,907,628	\$ 5,056,999	\$ 5,204,173

Changes Subsequent to the Measurement Date. On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not reflected in the current measurement period, but are expected to decrease the associated OPEB liability.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

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

Actuarial Assumptions—OP&F

OP&F's total OPEB liability as of December 31, 2019 is based on the results of an actuarial valuation date of January 1, 2019 and rolled forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

Actuarial valuation date	January 1, 2019, with actuarial liabilities rolled forward to December 31, 2019
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	3.56%
Prior measurement date	4.66%
Municipal bond rate:	
Current measurement date	2.75%
Prior measurement date	4.13%
Cost of living adjustments	3.0% simple; 2.2% simple for increase based on the lesser of the increases in CPI and 3.0%

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

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.

Age	Police	Fire
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. 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, 2019 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalent	0.0%	1.00%
Domestic equity	16.0%	5.40%
Non-U.S. equity	16.0%	5.80%
Private markets	8.0%	8.00%
Core fixed income*	23.0%	2.70%
High yield fixed income	7.0%	4.70%
Private credit	5.0%	5.50%
U.S. inflation linked bonds*	17.0%	2.50%
Master limited partnerships	8.0%	6.60%
Real assets	8.0%	7.40%
Private real estate	12.0%	6.40%
Total	120.00%	

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

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS – continued

Discount Rate. Total OPEB liability was calculated using the discount rate of 3.56%. 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 2.75% at December 31, 2019 and 4.13% at December 31, 2018 was blended with the long-term rate of 8.0%, which resulted in a blended discount rate of 3.56% at December 31, 2019 and 4.66% at December 31, 2018.

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 3.56%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (2.56%) and 1% point higher (4.56%) than the current discount rate.

	1% Decrease (2.56%)	Current Discount Rate of 3.56%	1% Increase (4.56%)
City's proportionate share of the net OPEB liability	\$ 1,650,621	\$ 1,331,215	\$ 1,065,811

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 \$923,967 at December 31, 2020.

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 \$344,628 at December 31, 2020.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

NOTE 13 - RISK MANAGEMENT

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

The City has established a medical self-insurance fund. The purpose of this fund is to pay medical claims of employees and their covered dependents and minimize the total cost of annual medical insurance to the City. Medical claims exceeding \$65,000 per individual, \$150,000 per one lasered-individual, \$185,000 per another lasered-individual, or \$1,890,697 in the aggregate in a given year are covered through a private insurance carrier.

The claims liability of \$187,550 reported in the fund at December 31, 2020 is based on the requirements of GASB Statement No. 10 which requires that a liability for unpaid claims costs be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

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

	2020	2019
Unpaid claims, beginning of year	\$ 192,523	\$ 191,704
Incurred claims (including IBNR)	1,709,299	1,647,625
Claim payments	(1,714,272)	(1,646,806)
Unpaid claims, end of year	\$ 187,550	\$ 192,523

NOTE 14 - LONG-TERM LIABILITIES

The following is a summary of changes during 2020 and balances for long-term liabilities of the City as of December 31, 2020 for governmental activities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds:					
2019 Various Purpose Bonds	\$ 6,960,000	\$ -	\$ 365,000	\$ 6,595,000	\$ 380,000
Unamortized premiums	519,938	-	22,606	497,332	-
Compensated absences	839,738	466,039	472,275	833,502	499,175
Total	\$ 8,319,676	\$ 466,039	\$ 859,881	\$ 7,925,834	\$ 879,175

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

NOTE 14 - LONG-TERM LIABILITIES – continued

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, 2020 were:

	Governmental Activities		
	Series 2019 Various Purpose Bonds		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 380,000	\$ 237,275	\$ 617,275
2022	385,000	225,875	610,875
2023	400,000	214,325	614,325
2024	410,000	202,325	612,325
2025	425,000	190,025	615,025
2026-2030	1,705,000	745,275	2,450,275
2031-2035	1,035,000	498,600	1,533,600
2036-2040	1,275,000	273,000	1,548,000
2041-2042	580,000	35,000	615,000
	<u>\$ 6,595,000</u>	<u>\$ 2,621,700</u>	<u>\$ 9,216,700</u>

The following is a summary of changes during 2020 and balances for long-term liabilities of the City as of December 31, 2020 for business-type activities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-type activities:					
Refuse Fund:					
Landfill post-closure payable	\$ 1,088,989	\$ -	\$ 144,375	\$ 944,614	\$ -
Compensated absences	404,860	178,766	148,533	435,093	164,628
Total	<u>\$ 1,493,849</u>	<u>\$ 178,766</u>	<u>\$ 292,908</u>	<u>\$ 1,379,707</u>	<u>\$ 164,628</u>

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

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

NOTE 15 - TRANSFERS

The City made the following transfers during 2020:

	Transfers In	Transfers Out
General Fund	\$ -	\$ 2,492,430
Fire and EMS Fund	18,150	-
Parking Fund	-	321,489
Oxford Area Trails Property Tax Fund	-	1,050,000
Oxford Area Trails Capital Improvement Fund	1,050,000	-
Southpointe TIF Capital Improvement Fund	-	1,264
Non-major governmental funds	3,177,538	410,505
Non-major enterprise fund	30,000	-
	\$ 4,275,688	\$ 4,275,688

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. The Southpointe TIF Capital Improvement fund made transfers to the Southpointe TIF Debt Service fund for bond retirement. Finally, several nonmajor special revenue and capital projects funds made transfers to nonmajor debt service funds for bond retirement.

Water main improvements paid by the Southpoint TIF Capital improvement fund for \$226,307 were reported as transfers to the Water fund on the statement of activities, and as capital contributions on the statement of revenues, expenses and changes in net position.

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 \$944,614. 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, 2020

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	Oxford Area Trails Capital Improvement	Other Governmental Funds	Total
Fund Balances:							
Nonspendable:							
Inventory and prepaids	\$ 133,834	\$ 6,595	\$ 6,137	\$ -	\$ -	\$ 167,155	\$ 313,721
Restricted for:							
Fire & EMS operations	-	2,776,210	-	-	-	-	2,776,210
Life squad	-	-	-	-	-	23,672	23,672
Law enforcement	-	-	-	-	-	198,952	198,952
Community development	-	-	-	-	-	786,829	786,829
Leisure time activities	-	-	-	44,713	-	-	44,713
Streets & highways	-	-	-	-	-	948,464	948,464
Capital projects	-	-	-	-	792,341	203,596	995,937
Other purposes	-	-	-	-	-	50,763	50,763
Total restricted	-	2,776,210	-	44,713	792,341	2,212,276	5,825,540
Assigned to:							
Debt service	-	-	-	-	-	18,614	18,614
Capital projects	-	-	-	-	-	3,606,586	3,606,586
Capital equipment	-	-	-	-	-	825,989	825,989
Parking capital projects	-	-	-	-	-	404,702	404,702
Total assigned	-	-	-	-	-	4,855,891	4,855,891
Unassigned	<u>7,501,806</u>	<u>-</u>	<u>(503,822)</u>	<u>-</u>	<u>-</u>	<u>(10,617)</u>	<u>6,987,367</u>
Total fund balances	<u>\$ 7,635,640</u>	<u>\$ 2,782,805</u>	<u>\$ (497,685)</u>	<u>\$ 44,713</u>	<u>\$ 792,341</u>	<u>\$ 7,224,705</u>	<u>\$ 17,982,519</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 2020, the City made no contributions to the Hospital.

NOTE 19 - COMMITMENTS

Contractual Commitments

The City has active projects as of December 31, 2020 for building improvements, street improvements, and equipment purchases. The City has expended approximately \$2,401,000 on these active projects with remaining commitments of approximately \$1,257,000.

CITY OF OXFORD, OHIO
Notes to the Financial Statements
Year Ended December 31, 2020

NOTE 19 – COMMITMENTS – *continued*

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	\$ 55,766
Fire and EMS Fund	868,065
Parking Fund	2,696
Oxford Area Trails Capital Improvement Fund	487,456
Other Governmental Funds	<u>1,262,445</u>
	<u>\$ 2,676,428</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.

NOTE 21 - COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and continuing emergency measures will likely impact subsequent periods of the City. The impact on the City's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

NOTE 22 - CHANGE IN ACCOUNTING PRINCIPLE

For 2020, the City has implemented GASB Statement No. 83, *Certain Asset Retirement Obligations*. Statement No. 83 addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability.

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REQUIRED SUPPLEMENTARY INFORMATION SECTION

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

CITY OF OXFORD, OHIO

Required Supplementary Information

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

Ohio Public Employees Retirement System - Traditional Pension Plan

Last Seven 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%

(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 Seven 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%

(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
2011	\$ 554,524	\$ (554,524)	\$ -	\$ 5,545,242	10.00%
2012	563,093	(563,093)	-	5,630,931	10.00%
2013	566,046	(566,046)	-	4,354,204	13.00%
2014	578,422	(578,422)	-	4,820,183	12.00%
2015	579,658	(579,658)	-	4,830,480	12.00%
2016	575,428	(575,428)	-	4,795,233	12.00%
2017	622,633	(622,633)	-	4,789,485	13.00%
2018	705,198	(705,198)	-	5,037,129	14.00%
2019	714,455	(714,455)	-	5,103,250	14.00%
2020	707,526	(707,526)	-	5,053,757	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
2011	\$ 235,450	\$ (235,450)	\$ -	\$ 1,663,958	14.15%
2012	262,931	(262,931)	-	1,804,605	14.57%
2013	320,163	(320,163)	-	1,874,491	17.08%
2014	404,148	(404,148)	-	1,985,010	20.36%
2015	435,081	(435,081)	-	2,165,660	20.09%
2016	469,406	(469,406)	-	2,336,516	20.09%
2017	559,003	(559,003)	-	2,782,494	20.09%
2018	615,181	(615,181)	-	3,062,125	20.09%
2019	676,273	(676,273)	-	3,366,217	20.09%
2020	653,623	(653,623)	-	3,253,474	20.09%

CITY OF OXFORD, OHIO

Required Supplementary Information

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

Ohio Public Employees Retirement System

Last Four Years (1) (2)

	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	0.037134%	\$ 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%

(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.

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 Four 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%

(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%.

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
2011	\$ 221,810	\$ (221,810)	\$ -	\$ 5,545,242	4.00%
2012	225,237	(225,237)	-	5,630,931	4.00%
2013	43,542	(43,542)	-	4,354,204	1.00%
2014	96,404	(96,404)	-	4,820,183	2.00%
2015	96,610	(96,610)	-	4,830,480	2.00%
2016	95,905	(95,905)	-	4,795,233	2.00%
2017	51,724	(51,724)	-	4,789,485	1.00%
2018	10,751	(10,751)	-	5,037,129	0.21%
2019	11,007	(11,007)	-	5,103,250	0.22%
2020	9,063	(9,063)	-	5,053,757	0.18%

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
2011	\$ 123,868	\$ (123,868)	\$ -	\$ 1,663,958	7.44%
2012	138,391	(138,391)	-	1,804,605	7.67%
2013	63,938	(63,938)	-	1,874,491	3.41%
2014	10,644	(10,644)	-	1,985,010	0.54%
2015	11,376	(11,376)	-	2,165,660	0.53%
2016	12,111	(12,111)	-	2,336,516	0.52%
2017	14,079	(14,079)	-	2,782,494	0.51%
2018	15,347	(15,347)	-	3,062,125	0.50%
2019	16,814	(16,814)	-	3,366,217	0.50%
2020	16,239	(16,239)	-	3,253,474	0.50%

CITY OF OXFORD

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SUPPLEMENTAL SECTION

Combining Statements and Individual Fund Statements

LISTING OF CITY FUNDS

During 2020, 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 (16)

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

Major Special Revenue Funds:

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

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

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

Non-major Special Revenue Funds:

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

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

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

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

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

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

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

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

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

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

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

Small Business Loan Fund – To account for the City's gift card sales utilized for small business loans.

Local Coronavirus Relief Fund (CFR) – 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 (8)

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:

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

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

Non-major Capital Projects Funds:

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

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

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

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

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

High St. Pedestrian Safety Capital Improvement Fund – To account for financial resources used for the acquisition, construction or improvement for the High Street Pedestrian Safety improvements (there was only budgetary activity for this fund during 2020; therefore only the budgetary schedule is presented).

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, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Services	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 2,212,951	\$ 18,614	\$ 4,235,279	\$ 6,466,844
Receivables:				
Special assessments	274,235	-	-	274,235
Loans	227,038	-	-	227,038
Interest	1,354	-	-	1,354
Intergovernmental	236,065	-	-	236,065
Payments in lieu of taxes	330,341	-	-	330,341
Materials and supplies inventory	167,155	-	-	167,155
Advances to other funds	-	-	660,000	660,000
Total assets	<u>\$ 3,449,139</u>	<u>\$ 18,614</u>	<u>\$ 4,895,279</u>	<u>\$ 8,363,032</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:				
Liabilities:				
Accounts payable	\$ 53,855	\$ -	\$ 33,252	\$ 87,107
Accrued salaries	10,114	-	-	10,114
Intergovernmental payable	5,493	-	-	5,493
Advances from other funds	11,955	-	-	11,955
Total liabilities	<u>81,417</u>	<u>-</u>	<u>33,252</u>	<u>114,669</u>
Deferred Inflows of Resources:				
Payments in lieu of taxes budgeted for next year	330,341	-	-	330,341
Unavailable revenue	693,317	-	-	693,317
Total deferred inflows of resources	<u>1,023,658</u>	<u>-</u>	<u>-</u>	<u>1,023,658</u>
Fund balances:				
Nonspendable	167,155	-	-	167,155
Restricted	2,187,526	-	24,750	2,212,276
Assigned	-	18,614	4,837,277	4,855,891
Unassigned	(10,617)	-	-	(10,617)
Total fund balances	<u>2,344,064</u>	<u>18,614</u>	<u>4,862,027</u>	<u>7,224,705</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,449,139</u>	<u>\$ 18,614</u>	<u>\$ 4,895,279</u>	<u>\$ 8,363,032</u>

CITY OF OXFORD, OHIO

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2020

	Street	State Highway	Community Development Block Grant	Community Development Block Grant Loan	Law Enforcement
Assets:					
Equity in pooled cash and investments	\$ 882,704	\$ 51,639	\$ 150,000	\$ 554,690	\$ 58,374
Receivables:					
Special assessments	-	-	-	-	-
Loans	-	-	-	227,038	-
Interest	-	-	-	1,163	-
Intergovernmental	189,829	15,391	17,000	-	-
Payments in lieu of taxes	-	-	-	-	-
Materials and supplies inventory	167,155	-	-	-	-
Total assets	<u>\$ 1,239,688</u>	<u>\$ 67,030</u>	<u>\$ 167,000</u>	<u>\$ 782,891</u>	<u>\$ 58,374</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:					
Liabilities:					
Accounts payable	\$ 2,926	\$ -	\$ -	\$ -	\$ -
Accrued salaries	10,114	-	-	-	-
Intergovernmental payable	5,493	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	<u>18,533</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:					
Payments in lieu of taxes budgeted for next year	-	-	-	-	-
Unavailable revenue	159,624	12,942	17,000	227,543	-
Total deferred inflows of resources	<u>159,624</u>	<u>12,942</u>	<u>17,000</u>	<u>227,543</u>	<u>-</u>
Fund Balances:					
Nonspendable	167,155	-	-	-	-
Restricted	894,376	54,088	150,000	555,348	58,374
Unassigned (deficit)	-	-	-	-	-
Total fund balances	<u>1,061,531</u>	<u>54,088</u>	<u>150,000</u>	<u>555,348</u>	<u>58,374</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,239,688</u>	<u>\$ 67,030</u>	<u>\$ 167,000</u>	<u>\$ 782,891</u>	<u>\$ 58,374</u>

Enforcement and Education	Life Squad	Housing Trust	Special Assessment	OVI Task Force	Southpointe TIF	Small Business Loan	Local Coronavirus Relief Fund	Total Nonmajor Special Revenue Funds
\$ 140,578	\$ 23,672	\$ 7	\$ 81,474	\$ -	\$ 178,846	\$ -	\$ 90,967	\$ 2,212,951
-	-	-	274,235	-	-	-	-	274,235
-	-	-	-	-	-	-	-	227,038
-	-	-	-	-	-	-	191	1,354
-	-	-	-	13,845	-	-	-	236,065
-	-	-	-	-	330,341	-	-	330,341
-	-	-	-	-	-	-	-	167,155
<u>\$ 140,578</u>	<u>\$ 23,672</u>	<u>\$ 7</u>	<u>\$ 355,709</u>	<u>\$ 13,845</u>	<u>\$ 509,187</u>	<u>\$ -</u>	<u>\$ 91,158</u>	<u>\$ 3,449,139</u>
\$ -	\$ -	\$ -	\$ -	\$ 10,617	\$ -	\$ -	\$ 40,312	\$ 53,855
-	-	-	-	-	-	-	-	10,114
-	-	-	-	-	-	-	-	5,493
-	-	-	-	11,955	-	-	-	11,955
-	-	-	-	22,572	-	-	40,312	81,417
-	-	-	-	-	330,341	-	-	330,341
-	-	-	274,235	1,890	-	-	83	693,317
-	-	-	274,235	1,890	330,341	-	83	1,023,658
-	-	-	-	-	-	-	-	167,155
140,578	23,672	7	81,474	-	178,846	-	50,763	2,187,526
-	-	-	-	(10,617)	-	-	-	(10,617)
<u>140,578</u>	<u>23,672</u>	<u>7</u>	<u>81,474</u>	<u>(10,617)</u>	<u>178,846</u>	<u>-</u>	<u>50,763</u>	<u>2,344,064</u>
<u>\$ 140,578</u>	<u>\$ 23,672</u>	<u>\$ 7</u>	<u>\$ 355,709</u>	<u>\$ 13,845</u>	<u>\$ 509,187</u>	<u>\$ -</u>	<u>\$ 91,158</u>	<u>\$ 3,449,139</u>

CITY OF OXFORD, OHIO
 Combining Balance Sheet
 Nonmajor Debt Service Funds
 December 31, 2020

	Aquatic Center Debt Service	Southpointe TIF Debt Service	Total Nonmajor Debt Service Funds
Assets:			
Equity in pooled cash and investments	<u>\$ 17,138</u>	<u>\$ 1,476</u>	<u>\$ 18,614</u>
Fund Balances:			
Assigned	<u>\$ 17,138</u>	<u>\$ 1,476</u>	<u>\$ 18,614</u>

CITY OF OXFORD, OHIO
 Combining Balance Sheet
 Nonmajor Capital Projects Funds
 December 31, 2020

	<u>Capital Equipment</u>	<u>Capital Improvement</u>	<u>Parking Improvement</u>	<u>Municipal Facilities Capital Improvement</u>	<u>Aquatic Center Capital Improvement</u>	<u>Total Nonmajor Capital Project Funds</u>
Assets:						
Equity in pooled cash and investments	\$ 825,989	\$ 2,707,790	\$ 404,702	\$ 272,048	\$ 24,750	\$ 4,235,279
Advances to other funds	-	660,000	-	-	-	660,000
Total assets	<u>\$ 825,989</u>	<u>\$ 3,367,790</u>	<u>\$ 404,702</u>	<u>\$ 272,048</u>	<u>\$ 24,750</u>	<u>\$ 4,895,279</u>
Liabilities and Fund Balances:						
Liabilities:						
Accounts payable	\$ -	\$ 33,252	\$ -	\$ -	\$ -	\$ 33,252
Fund Balances:						
Restricted	-	-	-	-	24,750	24,750
Assigned	<u>825,989</u>	<u>3,334,538</u>	<u>404,702</u>	<u>272,048</u>	<u>-</u>	<u>4,837,277</u>
Total fund balances	<u>825,989</u>	<u>3,334,538</u>	<u>404,702</u>	<u>272,048</u>	<u>24,750</u>	<u>4,862,027</u>
Total liabilities and fund balances	<u>\$ 825,989</u>	<u>\$ 3,367,790</u>	<u>\$ 404,702</u>	<u>\$ 272,048</u>	<u>\$ 24,750</u>	<u>\$ 4,895,279</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended December 31, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Services	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Intergovernmental	\$ 2,380,529	\$ -	\$ 151,800	\$ 2,532,329
Charges for services	18,841	-	-	18,841
Fines, costs and forfeitures	1,273	-	-	1,273
Special assessments	98,510	-	-	98,510
Payments in lieu of taxes	327,788	-	-	327,788
Interest	34,142	5,172	-	39,314
Contributions	26,710	-	5,000	31,710
Other	75,001	-	33,750	108,751
Total revenues	<u>2,962,794</u>	<u>5,172</u>	<u>190,550</u>	<u>3,158,516</u>
Expenditures:				
Current:				
Security of persons and property	261,618	-	-	261,618
Community and economic development	144,129	-	-	144,129
Transportation	841,566	-	-	841,566
General government	1,684,089	-	-	1,684,089
Capital outlay	-	-	1,496,479	1,496,479
Debt service:				
Principal retirement	-	365,000	-	365,000
Interest and fiscal charges	-	248,225	-	248,225
Total expenditures	<u>2,931,402</u>	<u>613,225</u>	<u>1,496,479</u>	<u>5,041,106</u>
Excess (deficiency) of revenues over (under) expenditures	<u>31,392</u>	<u>(608,053)</u>	<u>(1,305,929)</u>	<u>(1,882,590)</u>
Other financing sources (uses):				
Transfers in	545,828	411,769	2,219,941	3,177,538
Transfers out	(290,547)	-	(119,958)	(410,505)
Total other financing sources (uses)	<u>255,281</u>	<u>411,769</u>	<u>2,099,983</u>	<u>2,767,033</u>
Net change in fund balance	286,673	(196,284)	794,054	884,443
Fund balance at beginning of year	<u>2,057,391</u>	<u>214,898</u>	<u>4,067,973</u>	<u>6,340,262</u>
Fund balance at end of year	<u>\$ 2,344,064</u>	<u>\$ 18,614</u>	<u>\$ 4,862,027</u>	<u>\$ 7,224,705</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
Year Ended December 31, 2020

	Street	State Highway	Community Development Block Grant	Community Development Block Grant Loan	Law Enforcement
Revenues:					
Intergovernmental	\$ 439,836	\$ 31,671	\$ 118,599	\$ -	\$ 2,111
Charges for services	18,841	-	-	-	-
Fines, costs and forfeitures	-	-	-	-	1,075
Special assessments	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-
Interest	11,034	707	-	10,913	716
Contributions	-	-	-	-	9,745
Other	38,434	-	-	9,707	4,199
Total revenues	<u>508,145</u>	<u>32,378</u>	<u>118,599</u>	<u>20,620</u>	<u>17,846</u>
Expenditures:					
Current:					
Security of persons and property	-	-	-	-	70,691
Community and economic development	-	-	103,743	15,000	-
Transportation	818,816	22,750	-	-	-
General government	-	-	-	-	-
Total expenditures	<u>818,816</u>	<u>22,750</u>	<u>103,743</u>	<u>15,000</u>	<u>70,691</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(310,671)</u>	<u>9,628</u>	<u>14,856</u>	<u>5,620</u>	<u>(52,845)</u>
Other financing sources (uses):					
Transfers in	452,425	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>452,425</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	141,754	9,628	14,856	5,620	(52,845)
Fund balance at beginning of year	<u>919,777</u>	<u>44,460</u>	<u>135,144</u>	<u>549,728</u>	<u>111,219</u>
Fund balance at end of year	<u>\$ 1,061,531</u>	<u>\$ 54,088</u>	<u>\$ 150,000</u>	<u>\$ 555,348</u>	<u>\$ 58,374</u>

Enforcement and Education	Life Squad	Housing Trust	Special Assessment	OVI Task Force	Southpointe TIF	Small Business Loan	Local Coronavirus Relief Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ 3,637	\$ -	\$ -	\$ 197,594	\$ -	\$ -	\$ 1,587,081	\$ 2,380,529
-	-	-	-	-	-	-	-	18,841
198	-	-	-	-	-	-	-	1,273
-	-	-	98,510	-	-	-	-	98,510
-	-	-	-	-	327,788	-	-	327,788
1,878	300	54	2,799	-	3,746	491	1,504	34,142
-	1,375	-	-	-	-	15,590	-	26,710
-	-	-	-	-	-	-	22,661	75,001
<u>2,076</u>	<u>5,312</u>	<u>54</u>	<u>101,309</u>	<u>197,594</u>	<u>331,534</u>	<u>16,081</u>	<u>1,611,246</u>	<u>2,962,794</u>
-	-	-	-	190,927	-	-	-	261,618
-	-	5,902	-	-	-	19,484	-	144,129
-	-	-	-	-	-	-	-	841,566
-	-	-	123,606	-	-	-	1,560,483	1,684,089
-	-	5,902	123,606	190,927	-	19,484	1,560,483	2,931,402
<u>2,076</u>	<u>5,312</u>	<u>(5,848)</u>	<u>(22,297)</u>	<u>6,667</u>	<u>331,534</u>	<u>(3,403)</u>	<u>50,763</u>	<u>31,392</u>
-	-	-	90,000	-	-	3,403	-	545,828
-	-	-	-	-	(290,547)	-	-	(290,547)
-	-	-	90,000	-	(290,547)	3,403	-	255,281
2,076	5,312	(5,848)	67,703	6,667	40,987	-	50,763	286,673
138,502	18,360	5,855	13,771	(17,284)	137,859	-	-	2,057,391
<u>\$ 140,578</u>	<u>\$ 23,672</u>	<u>\$ 7</u>	<u>\$ 81,474</u>	<u>\$ (10,617)</u>	<u>\$ 178,846</u>	<u>\$ -</u>	<u>\$ 50,763</u>	<u>\$ 2,344,064</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Debt Service Funds
Year Ended December 31, 2020

	Aquatic Center Debt Service	Southpointe TIF Debt Service	Total Nonmajor Debt Service Funds
Revenues:			
Interest	\$ -	\$ 5,172	\$ 5,172
Expenditures:			
Debt service:			
Principal retirement	135,000	230,000	365,000
Interest and fiscal charges	<u>173,500</u>	<u>74,725</u>	<u>248,225</u>
Total expenditures	<u>308,500</u>	<u>304,725</u>	<u>613,225</u>
Excess of expenditures over revenues	<u>(308,500)</u>	<u>(299,553)</u>	<u>(608,053)</u>
Other financing sources			
Transfers in	<u>119,958</u>	<u>291,811</u>	<u>411,769</u>
Net change in fund balance	(188,542)	(7,742)	(196,284)
Fund balance at beginning of year	<u>205,680</u>	<u>9,218</u>	<u>214,898</u>
Fund balance at end of year	<u>\$ 17,138</u>	<u>\$ 1,476</u>	<u>\$ 18,614</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
Year Ended December 31, 2020

	Capital Equipment	Capital Improvement	Parking Improvement	Municipal Facilities Capital Improvement	Aquatic Center Capital Improvement	Total Nonmajor Capital Project Funds
Revenues:						
Intergovernmental	\$ -	\$ 151,800	\$ -	\$ -	\$ -	\$ 151,800
Contributions	-	5,000	-	-	-	5,000
Other	1,250	32,500	-	-	-	33,750
Total revenues	<u>1,250</u>	<u>189,300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>190,550</u>
Expenditures:						
Capital outlay	<u>517,103</u>	<u>837,248</u>	<u>29,095</u>	<u>89,775</u>	<u>23,258</u>	<u>1,496,479</u>
Excess of expenditures over revenues	<u>(515,853)</u>	<u>(647,948)</u>	<u>(29,095)</u>	<u>(89,775)</u>	<u>(23,258)</u>	<u>(1,305,929)</u>
Other financing sources (uses):						
Transfers in	489,004	1,409,448	321,489	-	-	2,219,941
Transfers out	-	-	-	-	(119,958)	(119,958)
Total other financing sources (uses)	<u>489,004</u>	<u>1,409,448</u>	<u>321,489</u>	<u>-</u>	<u>(119,958)</u>	<u>2,099,983</u>
Net change in fund balance	(26,849)	761,500	292,394	(89,775)	(143,216)	794,054
Fund balance at beginning of year	<u>852,838</u>	<u>2,573,038</u>	<u>112,308</u>	<u>361,823</u>	<u>167,966</u>	<u>4,067,973</u>
Fund balance at end of year	<u>\$ 825,989</u>	<u>\$ 3,334,538</u>	<u>\$ 404,702</u>	<u>\$ 272,048</u>	<u>\$ 24,750</u>	<u>\$ 4,862,027</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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Property and other taxes	\$ 1,366,000	\$ 1,366,000	\$ 1,228,864	\$ (137,136)
Income taxes	9,115,500	9,115,500	8,612,160	(503,340)
Intergovernmental	507,560	507,560	539,337	31,777
Charges for services	781,260	781,260	483,243	(298,017)
Fines, costs and forfeitures	179,000	179,000	162,547	(16,453)
Licenses, permits and inspections	571,000	571,000	438,727	(132,273)
Interest	173,502	173,502	173,793	291
Contributions	10,500	10,500	9,620	(880)
Other	165,000	165,000	518,699	353,699
Total revenues	<u>12,869,322</u>	<u>12,869,322</u>	<u>12,166,990</u>	<u>(702,332)</u>
Expenditures:				
Current:				
General government				
Management information systems				
Other	<u>137,379</u>	<u>151,279</u>	<u>115,633</u>	<u>35,646</u>
City Manager				
Personal services	287,758	287,758	286,823	935
Other	9,779	25,549	21,605	3,944
Total City Manager	<u>297,537</u>	<u>313,307</u>	<u>308,428</u>	<u>4,879</u>
Finance department				
Personal services	179,532	184,032	183,141	891
Other	120,590	120,590	101,191	19,399
Total finance department	<u>300,122</u>	<u>304,622</u>	<u>284,332</u>	<u>20,290</u>
Income tax collections				
Other	365,800	424,474	403,226	21,248
Total income tax collections	<u>365,800</u>	<u>424,474</u>	<u>403,226</u>	<u>21,248</u>
Law				
Other	181,419	181,419	135,617	45,802
Total law	<u>181,419</u>	<u>181,419</u>	<u>135,617</u>	<u>45,802</u>
Civil service and personnel				
Personal services	87,852	87,852	85,926	1,926
Other	44,525	44,525	30,863	13,662
Total civil service and personnel	<u>\$ 132,377</u>	<u>\$ 132,377</u>	<u>\$ 116,789</u>	<u>\$ 15,588</u>

(Continued)

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

General Fund

Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures (continued):				
Current (continued):				
General government (continued)				
Clerk of Council				
Personal services	\$ 87,848	\$ 87,848	\$ 87,201	\$ 647
Other	13,350	13,350	2,041	11,309
Total Clerk of Council	<u>101,198</u>	<u>101,198</u>	<u>89,242</u>	<u>11,956</u>
Legislative				
Personal services	27,224	27,274	27,247	27
Other	15,488	15,488	11,958	3,530
Total legislative	<u>42,712</u>	<u>42,762</u>	<u>39,205</u>	<u>3,557</u>
Municipal building				
Personal services	97,587	97,587	95,023	2,564
Other	87,729	87,729	55,271	32,458
Total municipal building	<u>185,316</u>	<u>185,316</u>	<u>150,294</u>	<u>35,022</u>
City garage				
Personal services	106,301	106,301	98,836	7,465
Other	34,032	34,032	21,664	12,368
Total city garage	<u>140,333</u>	<u>140,333</u>	<u>120,500</u>	<u>19,833</u>
Court house				
Other	46,363	46,363	21,669	24,694
Engineering				
Personal services	123,780	123,780	121,148	2,632
Other	59,204	59,204	43,070	16,134
Total engineering	<u>182,984</u>	<u>182,984</u>	<u>164,218</u>	<u>18,766</u>
Contingency				
Personal services	20,000	15,450	-	15,450
Other	20,000	4,154	-	4,154
Total contingency	<u>40,000</u>	<u>19,604</u>	<u>-</u>	<u>19,604</u>
Total general government	<u>\$ 2,153,540</u>	<u>\$ 2,226,038</u>	<u>\$ 1,949,153</u>	<u>\$ 276,885</u>

(Continued)

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
 Balances - Budget and Actual - Budget (Non-GAAP) Basis
 General Fund
 Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures (continued):				
Current (continued):				
Security of persons and property				
Police law enforcement				
Personal services	\$ 4,648,283	\$ 4,648,283	\$ 4,112,719	\$ 535,564
Other	924,660	924,660	796,085	128,575
Total police law enforcement	<u>5,572,943</u>	<u>5,572,943</u>	<u>4,908,804</u>	<u>664,139</u>
Traffic control				
Personal services	42,558	42,558	34,096	8,462
Other	43,750	43,750	29,441	14,309
Total traffic control	<u>86,308</u>	<u>86,308</u>	<u>63,537</u>	<u>22,771</u>
Street lighting				
Other	92,050	92,050	91,098	952
Total security of persons and property	<u>5,751,301</u>	<u>5,751,301</u>	<u>5,063,439</u>	<u>687,862</u>
Public health services				
Cemeteries				
Other	15,950	15,950	11,625	4,325
Public health				
Other	6,600	6,600	6,484	116
Community assistance				
Other	123,964	198,124	198,124	-
Total public health services	<u>146,514</u>	<u>220,674</u>	<u>216,233</u>	<u>4,441</u>
Leisure time activities				
Senior citizens and community center				
Personal services	-	75	11	64
Other	22,500	22,500	15,276	7,224
Total senior citizens and community center	<u>22,500</u>	<u>22,575</u>	<u>15,287</u>	<u>7,288</u>
Swimming pool				
Personal services	186,130	186,130	95,786	90,344
Other	74,050	74,050	47,184	26,866
Total swimming pool	<u>\$ 260,180</u>	<u>\$ 260,180</u>	<u>\$ 142,970</u>	<u>\$ 117,210</u>

(Continued)

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
General Fund
Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures (continued):				
Current (continued):				
Leisure time activities (continued)				
Recreation programs				
Personal services	\$ 737,603	\$ 737,603	\$ 622,593	\$ 115,010
Other	273,263	273,263	226,391	46,872
Total recreation programs	<u>1,010,866</u>	<u>1,010,866</u>	<u>848,984</u>	<u>161,882</u>
Parks maintenance				
Personal services	310,676	378,142	340,714	37,428
Other	135,654	135,654	102,037	33,617
Total parks maintenance	<u>446,330</u>	<u>513,796</u>	<u>442,751</u>	<u>71,045</u>
Total leisure time activities	<u>1,739,876</u>	<u>1,807,417</u>	<u>1,449,992</u>	<u>357,425</u>
Community and economic development				
Planning department				
Personal services	403,214	403,214	385,696	17,518
Other	83,633	83,633	36,547	47,086
Total planning department	<u>486,847</u>	<u>486,847</u>	<u>422,243</u>	<u>64,604</u>
Inspections				
Personal services	77,874	77,874	77,005	869
Other	432,800	432,800	255,487	177,313
Total inspections	<u>510,674</u>	<u>510,674</u>	<u>332,492</u>	<u>178,182</u>
Affordable housing				
Other	8,000	8,000	8,000	-
Urban forestry				
Other	46,532	46,532	44,131	2,401
Economic development				
Personal services	126,700	116,700	89,361	27,339
Other	7,210	17,210	10,485	6,725
Total economic development	<u>133,910</u>	<u>133,910</u>	<u>99,846</u>	<u>34,064</u>
Total community and economic development	<u>1,185,963</u>	<u>1,185,963</u>	<u>906,712</u>	<u>279,251</u>
Total expenditures	<u>10,977,194</u>	<u>11,191,393</u>	<u>9,585,529</u>	<u>1,605,864</u>
Excess of revenues over expenditures	\$ 1,892,128	\$ 1,677,929	\$ 2,581,461	\$ 903,532

(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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Other financing sources (uses):				
Advances in	\$ 4,595,050	\$ 4,071,764	\$ 4,071,764	\$ -
Advances out	(4,595,050)	(4,071,764)	(4,071,764)	-
Transfers in	163,920	360,517	360,517	-
Transfers out	<u>(2,147,527)</u>	<u>(2,689,027)</u>	<u>(2,689,027)</u>	-
Total other financing sources (uses)	<u>(1,983,607)</u>	<u>(2,328,510)</u>	<u>(2,328,510)</u>	-
Net change in fund balance	(91,479)	(650,581)	252,951	<u>\$ 903,532</u>
Fund balance, beginning of year	6,459,591	6,459,591	6,459,591	
Prior year encumbrances appropriated	<u>91,478</u>	<u>91,478</u>	<u>91,478</u>	
Fund balance, end of year	<u>\$ 6,459,590</u>	<u>\$ 5,900,488</u>	<u>\$ 6,804,020</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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Income taxes	\$ 1,299,603	\$ 1,299,603	\$ 1,230,675	\$ (68,928)
Intergovernmental	448,200	448,200	75,543	(372,657)
Charges for services	625,000	625,000	683,671	58,671
Fines, costs, and forfeitures	25,000	25,000	28,000	3,000
Licenses, permits and inspections	-	-	3,175	3,175
Interest	31,082	31,082	32,432	1,350
Contributions	-	-	100	100
Other	35,000	60,151	167,527	107,376
Total revenues	<u>2,463,885</u>	<u>2,489,036</u>	<u>2,221,123</u>	<u>(267,913)</u>
Expenditures:				
Current:				
Security of persons and property				
Personal services	1,813,594	1,813,594	1,661,937	151,657
Other	544,769	578,303	367,877	210,426
Capital outlay	<u>1,008,951</u>	<u>1,008,951</u>	<u>893,274</u>	<u>115,677</u>
Total expenditures	<u>3,367,314</u>	<u>3,400,848</u>	<u>2,923,088</u>	<u>477,760</u>
Excess of expenditures over revenues	<u>(903,429)</u>	<u>(911,812)</u>	<u>(701,965)</u>	<u>209,847</u>
Other financing sources:				
Transfers in	<u>18,150</u>	<u>18,150</u>	<u>18,150</u>	<u>-</u>
Net change in fund balance	(885,279)	(893,662)	(683,815)	<u>\$ 209,847</u>
Fund balance, beginning of year	2,401,047	2,401,047	2,401,047	
Prior year encumbrances appropriated	<u>168,832</u>	<u>168,832</u>	<u>168,832</u>	
Fund balance, end of year	<u>\$ 1,684,600</u>	<u>\$ 1,676,217</u>	<u>\$ 1,886,064</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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Charges for services	\$ 597,400	\$ 597,400	\$ 334,672	\$ (262,728)
Fines, costs, and forfeitures	117,000	117,000	97,880	(19,120)
Interest	10,082	10,082	9,268	(814)
Other	2,800	2,800	17,796	14,996
Total revenues	<u>727,282</u>	<u>727,282</u>	<u>459,616</u>	<u>(267,666)</u>
Expenditures:				
Current:				
Transportation				
Personal services	444,323	444,323	384,826	59,497
Other	113,739	113,739	87,871	25,868
Total expenditures	<u>558,062</u>	<u>558,062</u>	<u>472,697</u>	<u>85,365</u>
Excess (deficiency) of revenues over (under) expenditures	<u>169,220</u>	<u>169,220</u>	<u>(13,081)</u>	<u>(182,301)</u>
Other financing uses:				
Transfers out	<u>(493,539)</u>	<u>(493,539)</u>	<u>(493,539)</u>	<u>-</u>
Net change in fund balance	(324,319)	(324,319)	(506,620)	\$ <u>(182,301)</u>
Fund balance, beginning of year	718,176	718,176	718,176	
Prior year encumbrances appropriated	<u>3,683</u>	<u>3,683</u>	<u>3,683</u>	
Fund balance, end of year	<u>\$ 397,540</u>	<u>\$ 397,540</u>	<u>\$ 215,239</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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Property taxes	\$ 1,050,000	\$ 1,050,000	\$ 982,365	\$ (67,635)
Intergovernmental	-	-	78,089	78,089
Interest	158	518	3,348	2,830
Other	-	-	6,911	6,911
Total revenues	<u>1,050,158</u>	<u>1,050,518</u>	<u>1,070,713</u>	<u>20,195</u>
Excess of revenues over expenditures	<u>1,050,158</u>	<u>1,050,518</u>	<u>1,070,713</u>	<u>20,195</u>
Other financing uses:				
Transfers out	<u>(1,050,000)</u>	<u>(1,050,000)</u>	<u>(1,050,000)</u>	<u>-</u>
Net change in fund balance	158	518	20,713	<u>\$ 20,195</u>
Fund balance, beginning of year	<u>24,000</u>	<u>24,000</u>	<u>24,000</u>	
Fund balance, end of year	<u>\$ 24,158</u>	<u>\$ 24,518</u>	<u>\$ 44,713</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Oxford Area Trails Capital Improvement Major Capital Projects Fund
Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 750,000	\$ 750,000	\$ 750,000	\$ -
Expenditures:				
Current:				
Leisure time activities				
Personal services	30,495	30,495	5,290	25,205
Capital outlay	2,989,270	2,989,270	2,773,779	215,491
Total expenditures	<u>3,019,765</u>	<u>3,019,765</u>	<u>2,779,069</u>	<u>240,696</u>
Excess of expenditures over revenues	<u>(2,269,765)</u>	<u>(2,269,765)</u>	<u>(2,029,069)</u>	<u>240,696</u>
Other financing sources (uses):				
Transfers in	1,050,000	1,050,000	1,050,000	-
Advances in	1,800,000	1,800,000	1,800,000	-
Advances out	<u>(1,800,000)</u>	<u>(1,800,000)</u>	<u>(1,800,000)</u>	-
Total other financing sources (uses)	<u>1,050,000</u>	<u>1,050,000</u>	<u>1,050,000</u>	-
Net change in fund balance	(1,219,765)	(1,219,765)	(979,069)	<u>\$ 240,696</u>
Fund balance, beginning of year	(871,964)	(871,964)	(871,964)	
Prior year encumbrances appropriated	<u>2,219,270</u>	<u>2,219,270</u>	<u>2,219,270</u>	
Fund balance, end of year	<u>\$ 127,541</u>	<u>\$ 127,541</u>	<u>\$ 368,237</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
 Balances - Budget and Actual - Budget (Non-GAAP) Basis
 Southpointe TIF Capital Improvement Major Capital Projects Fund
 Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Capital outlay	\$ 2,400,176	\$ 2,398,912	\$ 2,398,912	\$ -
Excess of expenditures over revenues	(2,400,176)	(2,398,912)	(2,398,912)	-
Other financing uses:				
Transfers out	-	(1,264)	(1,264)	-
Net change in fund balance	(2,400,176)	(2,400,176)	(2,400,176)	\$ -
Fund balance, beginning of year	-	-	-	
Prior year encumbrances appropriated	2,400,176	2,400,176	2,400,176	
Fund balance, end of year	\$ -	\$ -	\$ -	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Street Fund

Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 499,413	\$ 499,413	\$ 444,167	\$ (55,246)
Charges for services	16,000	16,000	18,841	2,841
Interest	8,224	8,224	11,034	2,810
Other	5,000	5,000	41,056	36,056
Total revenues	<u>528,637</u>	<u>528,637</u>	<u>515,098</u>	<u>(13,539)</u>
Expenditures:				
Current:				
Transportation				
Personal services	775,292	775,292	708,214	67,078
Other	227,512	227,512	150,265	77,247
Total expenditures	<u>1,002,804</u>	<u>1,002,804</u>	<u>858,479</u>	<u>144,325</u>
Excess of expenditures over revenues	<u>(474,167)</u>	<u>(474,167)</u>	<u>(343,381)</u>	<u>130,786</u>
Other financing sources:				
Transfers in	<u>481,111</u>	<u>481,111</u>	<u>481,111</u>	<u>-</u>
Net change in fund balance	6,944	6,944	137,730	<u>\$ 130,786</u>
Fund balance, beginning of year	720,960	720,960	720,960	
Prior year encumbrances appropriated	<u>17,388</u>	<u>17,388</u>	<u>17,388</u>	
Fund balance, end of year	<u>\$ 745,292</u>	<u>\$ 745,292</u>	<u>\$ 876,078</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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 35,858	\$ 35,858	\$ 32,022	\$ (3,836)
Interest	<u>351</u>	<u>351</u>	<u>707</u>	<u>356</u>
Total revenues	<u>36,209</u>	<u>36,209</u>	<u>32,729</u>	<u>(3,480)</u>
Expenditures:				
Current:				
Transportation				
Other	<u>23,934</u>	<u>23,934</u>	<u>22,750</u>	<u>1,184</u>
Net change in fund balance	12,275	12,275	9,979	<u>\$ (2,296)</u>
Fund balance, beginning of year	37,926	37,926	37,926	
Prior year encumbrances appropriated	<u>3,734</u>	<u>3,734</u>	<u>3,734</u>	
Fund balance, end of year	<u>\$ 53,935</u>	<u>\$ 53,935</u>	<u>\$ 51,639</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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	<u>\$ 208,778</u>	<u>\$ 208,778</u>	<u>\$ 118,599</u>	<u>\$ (90,179)</u>
Expenditures:				
Current:				
Community and economic development				
Other	<u>208,778</u>	<u>208,778</u>	<u>103,743</u>	<u>105,035</u>
Net change in fund balance	-	-	14,856	<u>\$ 14,856</u>
Fund balance, beginning of year	<u>135,144</u>	<u>135,144</u>	<u>135,144</u>	
Fund balance, end of year	<u>\$ 135,144</u>	<u>\$ 135,144</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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ 6,455	\$ 6,455	\$ 7,396	\$ 941
Other	<u>24,429</u>	<u>24,429</u>	<u>9,707</u>	<u>(14,722)</u>
Total revenues	<u>30,884</u>	<u>30,884</u>	<u>17,103</u>	<u>(13,781)</u>
Expenditures:				
Current:				
Community and economic development				
Other	<u>160,000</u>	<u>160,000</u>	<u>15,000</u>	<u>145,000</u>
Net change in fund balance	(129,116)	(129,116)	2,103	<u>\$ 131,219</u>
Fund balance, beginning of year	<u>546,653</u>	<u>546,653</u>	<u>546,653</u>	
Fund balance, end of year	<u>\$ 417,537</u>	<u>\$ 417,537</u>	<u>\$ 548,756</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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 5,000	\$ 5,000	\$ 2,111	\$ (2,889)
Fines, costs, and forfeitures	1,500	1,500	1,075	(425)
Interest	948	948	716	(232)
Contributions	2,000	2,000	9,745	7,745
Other	2,790	2,790	4,199	1,409
Total revenues	<u>12,238</u>	<u>12,238</u>	<u>17,846</u>	<u>5,608</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>82,124</u>	<u>82,124</u>	<u>70,691</u>	<u>11,433</u>
Net change in fund balance	(69,886)	(69,886)	(52,845)	<u>\$ 17,041</u>
Fund balance, beginning of year	51,095	51,095	51,095	
Prior year encumbrances appropriated	<u>60,124</u>	<u>60,124</u>	<u>60,124</u>	
Fund balance, end of year	<u>\$ 41,333</u>	<u>\$ 41,333</u>	<u>\$ 58,374</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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Fines, costs, and forfeitures	\$ 500	\$ 500	\$ 198	\$ (302)
Interest	<u>1,679</u>	<u>1,679</u>	<u>1,878</u>	<u>199</u>
Total revenues	<u>2,179</u>	<u>2,179</u>	<u>2,076</u>	<u>(103)</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>16,000</u>	<u>16,000</u>	<u>-</u>	<u>16,000</u>
Net change in fund balance	(13,821)	(13,821)	2,076	<u>\$ 15,897</u>
Fund balance, beginning of year	<u>138,502</u>	<u>138,502</u>	<u>138,502</u>	
Fund balance, end of year	<u>\$ 124,681</u>	<u>\$ 124,681</u>	<u>\$ 140,578</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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ -	\$ 3,637	\$ 3,637	\$ -
Interest	-	-	300	300
Contributions	269	369	1,375	1,006
Total revenues	269	4,006	5,312	1,306
Expenditures:				
Capital outlay	-	3,637	-	3,637
Net change in fund balance	269	369	5,312	\$ 4,943
Fund balance, beginning of year	18,360	18,360	18,360	
Fund balance, end of year	\$ 18,629	\$ 18,729	\$ 23,672	

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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ 70	\$ 70	\$ 54	\$ (16)
Expenditures:				
Current:				
Community and economic development				
Other	-	5,902	5,902	-
Net change in fund balance	70	(5,832)	(5,848)	<u>\$ (16)</u>
Fund balance, beginning of year	<u>5,855</u>	<u>5,855</u>	<u>5,855</u>	
Fund balance, end of year	<u>\$ 5,925</u>	<u>\$ 23</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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Special assessments	\$ 57,775	\$ 57,775	\$ 98,510	\$ 40,735
Interest	<u>1,004</u>	<u>1,004</u>	<u>2,799</u>	<u>1,795</u>
Total revenues	<u>58,779</u>	<u>58,779</u>	<u>101,309</u>	<u>42,530</u>
Expenditures:				
Current:				
General government				
Other	<u>150,000</u>	<u>150,000</u>	<u>123,606</u>	<u>26,394</u>
Excess of expenditures over revenues	<u>(91,221)</u>	<u>(91,221)</u>	<u>(22,297)</u>	<u>68,924</u>
Other financing sources (uses):				
Advances in	150,000	150,000	150,000	-
Advances out	(150,000)	(150,000)	(150,000)	-
Transfers in	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>	<u>-</u>
Total other financing sources (uses)	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>	<u>-</u>
Net change in fund balance	(1,221)	(1,221)	67,703	<u>\$ 68,924</u>
Fund balance, beginning of year	<u>13,771</u>	<u>13,771</u>	<u>13,771</u>	
Fund balance, end of year	<u>\$ 12,550</u>	<u>\$ 12,550</u>	<u>\$ 81,474</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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 225,000	\$ 225,000	\$ 195,826	\$ (29,174)
Expenditures:				
Current:				
Security of persons and property				
Personal services	116,904	116,904	116,904	-
Other	346,376	346,376	346,376	-
Total expenditures	463,280	463,280	463,280	-
Excess of expenditures over revenues	(238,280)	(238,280)	(267,454)	(29,174)
Other financing sources (uses):				
Advances in	225,000	225,000	225,000	-
Advances out	(225,000)	(225,000)	(225,000)	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	(238,280)	(238,280)	(267,454)	\$ (29,174)
Fund balance, beginning of year	(248,178)	(248,178)	(248,178)	
Prior year encumbrances appropriated	238,280	238,280	238,280	
Fund balance, end of year	\$ (248,178)	\$ (248,178)	\$ (277,352)	

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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Payments in lieu of taxes	\$ 328,129	\$ 328,129	\$ 327,788	\$ (341)
Interest	<u>2,020</u>	<u>2,020</u>	<u>3,746</u>	<u>1,726</u>
Total revenues	<u>330,149</u>	<u>330,149</u>	<u>331,534</u>	<u>1,385</u>
Excess of revenues over expenditures	<u>330,149</u>	<u>330,149</u>	<u>331,534</u>	<u>1,385</u>
Other financing uses:				
Transfers out	<u>(304,725)</u>	<u>(290,547)</u>	<u>(290,547)</u>	<u>-</u>
Net change in fund balance	25,424	39,602	40,987	<u>\$ 1,385</u>
Fund balance, beginning of year	<u>137,859</u>	<u>137,859</u>	<u>137,859</u>	
Fund balance, end of year	<u>\$ 163,283</u>	<u>\$ 177,461</u>	<u>\$ 178,846</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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ -	\$ 491	\$ 491	\$ -
Contributions	-	15,590	15,590	-
Total revenues	-	16,081	16,081	-
Expenditures:				
Current:				
Community and economic development				
Other	-	19,484	19,484	-
Excess of expenditures over revenues	-	(3,403)	(3,403)	-
Other financing sources (uses):				
Transfers in	-	200,000	200,000	-
Transfers out	-	(196,597)	(196,597)	-
Total other financing sources (uses)	-	3,403	3,403	-
Net change in fund balance	-	-	-	\$ -
Fund balance, beginning of year	-	-	-	
Fund balance, end of year	\$ -	\$ -	\$ -	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Local Coronavirus Relief Fund
Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ -	\$ 1,587,081	\$ 1,587,081	\$ -
Interest	-	-	424	424
Other	-	-	22,661	22,661
Total revenues	-	1,587,081	1,610,166	23,085
Expenditures:				
Current:				
General government	-	-	-	-
Other	-	1,587,081	1,586,794	287
Excess of revenues over expenditures	-	-	23,372	23,372
Other financing sources (uses):				
Advances in	-	106,714	106,714	-
Advances out	-	(106,714)	(106,714)	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	-	-	23,372	\$ 23,372
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ 23,372	

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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Debt service:				
Principal	\$ 135,000	\$ 135,000	\$ 135,000	\$ -
Interest	<u>173,500</u>	<u>173,500</u>	<u>173,500</u>	<u>-</u>
Total expenditures	<u>308,500</u>	<u>308,500</u>	<u>308,500</u>	<u>-</u>
Excess of expenditures over revenues	<u>(308,500)</u>	<u>(308,500)</u>	<u>(308,500)</u>	<u>-</u>
Other financing sources:				
Transfers in	<u>308,500</u>	<u>119,958</u>	<u>119,958</u>	<u>-</u>
Net change in fund balance	-	(188,542)	(188,542)	<u>\$ -</u>
Fund balance, beginning of year	<u>205,680</u>	<u>205,680</u>	<u>205,680</u>	
Fund balance, end of year	<u>\$ 205,680</u>	<u>\$ 17,138</u>	<u>\$ 17,138</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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ -	\$ 4,959	\$ 5,172	\$ 213
Expenditures:				
Debt service:				
Principal	230,000	230,000	230,000	-
Interest	74,725	74,725	74,725	-
Total expenditures	304,725	304,725	304,725	-
Excess of expenditures over revenues	(304,725)	(299,766)	(299,553)	213
Other financing sources:				
Transfers in	304,725	291,811	291,811	-
Net change in fund balance	-	(7,955)	(7,742)	\$ 213
Fund balance, beginning of year	9,218	9,218	9,218	
Fund balance, end of year	\$ 9,218	\$ 1,263	\$ 1,476	

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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 785,050	\$ 785,050	\$ 151,800	\$ (633,250)
Contributions	-	-	5,000	5,000
Other	-	-	32,500	32,500
Total revenues	<u>785,050</u>	<u>785,050</u>	<u>189,300</u>	<u>(595,750)</u>
Expenditures:				
Capital outlay	<u>1,931,469</u>	<u>1,931,469</u>	<u>1,368,411</u>	<u>563,058</u>
Excess of expenditures over revenues	<u>(1,146,419)</u>	<u>(1,146,419)</u>	<u>(1,179,111)</u>	<u>(32,692)</u>
Other financing sources (uses):				
Transfers in	869,448	1,519,448	1,519,448	-
Advances in	785,050	785,050	785,050	-
Advances out	<u>(785,050)</u>	<u>(785,050)</u>	<u>(785,050)</u>	-
Total other financing sources (uses)	<u>869,448</u>	<u>1,519,448</u>	<u>1,519,448</u>	-
Net change in fund balance	(276,971)	373,029	340,337	<u>\$ (32,692)</u>
Fund balance, beginning of year	1,275,881	1,275,881	1,275,881	
Prior year encumbrances appropriated	<u>558,160</u>	<u>558,160</u>	<u>558,160</u>	
Fund balance, end of year	<u>\$ 1,557,070</u>	<u>\$ 2,207,070</u>	<u>\$ 2,174,378</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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Other	\$ -	\$ 31,570	\$ 1,250	\$ (30,320)
Expenditures:				
Capital outlay	629,061	660,631	596,935	63,696
Excess of expenditures over revenues	(629,061)	(629,061)	(595,685)	33,376
Other financing sources:				
Transfers in	489,004	489,004	489,004	-
Net change in fund balance	(140,057)	(140,057)	(106,681)	<u>\$ 33,376</u>
Fund balance, beginning of year	724,649	724,649	724,649	
Prior year encumbrances appropriated	147,566	147,566	147,566	
Fund balance, end of year	<u>\$ 732,158</u>	<u>\$ 732,158</u>	<u>\$ 765,534</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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Capital outlay	\$ 429,127	\$ 429,127	\$ 334,277	\$ 94,850
Excess of expenditures over revenues	<u>(429,127)</u>	<u>(429,127)</u>	<u>(334,277)</u>	<u>94,850</u>
Other financing sources:				
Transfers in	<u>321,489</u>	<u>321,489</u>	<u>321,489</u>	<u>-</u>
Net change in fund balance	(107,638)	(107,638)	(12,788)	<u>\$ 94,850</u>
Fund balance, beginning of year	<u>112,308</u>	<u>112,308</u>	<u>112,308</u>	
Fund balance, end of year	<u>\$ 4,670</u>	<u>\$ 4,670</u>	<u>\$ 99,520</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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Capital outlay	\$ 351,646	\$ 351,646	\$ 125,019	\$ 226,627
Net change in fund balance	(351,646)	(351,646)	(125,019)	\$ 226,627
Fund balance, beginning of year	45,421	45,421	45,421	
Prior year encumbrances appropriated	351,646	351,646	351,646	
Fund balance, end of year	\$ 45,421	\$ 45,421	\$ 272,048	

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, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Capital outlay	\$ 52,741	\$ 48,009	\$ 48,009	\$ -
Excess of expenditures over revenues	(52,741)	(48,009)	(48,009)	-
Other financing uses:				
Transfers out	-	(119,958)	(119,958)	-
Net change in fund balance	(52,741)	(167,967)	(167,967)	\$ -
Fund balance, beginning of year	115,226	115,226	115,226	
Prior year encumbrances appropriated	52,741	52,741	52,741	
Fund balance, end of year	<u>\$ 115,226</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
High St. Pedestrian Safety Capital Improvement Fund
Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 2,630,000	\$ 3,081,610	\$ -	\$ (3,081,610)
Expenditures:				
Capital outlay	\$ 2,630,000	\$ 3,081,610	\$ -	\$ 3,081,610
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other financing sources (uses):				
Advances in	1,630,000	1,000,000	1,000,000	-
Advances out	(1,630,000)	(1,000,000)	(1,000,000)	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	-	-	-	\$ -
Fund balance, beginning of year	-	-	-	
Fund balance, end of year	\$ -	\$ -	\$ -	

CITY OF OXFORD, OHIO
Combining Statement of Net Position
Internal Service Funds
December 31, 2020

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
Assets			
Equity in pooled cash and investments	\$ 646,553	\$ 53,280	\$ 699,833
Receivables:			
Accounts	355,849	1,836	357,685
Interest	1,355	-	1,355
Materials and supplies inventory	<u>-</u>	<u>16,055</u>	<u>16,055</u>
Total assets	<u>1,003,757</u>	<u>71,171</u>	<u>1,074,928</u>
 Liabilities			
Claims payable	<u>187,550</u>	<u>-</u>	<u>187,550</u>
Total liabilities	<u>187,550</u>	<u>-</u>	<u>187,550</u>
 Net Position			
Unrestricted	<u>\$ 816,207</u>	<u>\$ 71,171</u>	<u>\$ 887,378</u>

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CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenses
and Changes in Net Position
Internal Service Funds
Year Ended December 31, 2020

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
Operating revenues:			
Charges for services	\$ 2,005,533	\$ 125,376	\$ 2,130,909
Operating expenses:			
Contractual services	70,856	-	70,856
Supplies and materials	-	132,035	132,035
Claims	<u>1,709,299</u>	<u>-</u>	<u>1,709,299</u>
Total operating expenses	<u>1,780,155</u>	<u>132,035</u>	<u>1,912,190</u>
Operating income (loss)	<u>225,378</u>	<u>(6,659)</u>	<u>218,719</u>
Non-operating revenues:			
Interest revenue	<u>15,016</u>	<u>789</u>	<u>15,805</u>
Change in net position	240,394	(5,870)	234,524
Net position, beginning of year	<u>575,813</u>	<u>77,041</u>	<u>652,854</u>
Net position, end of year	<u>\$ 816,207</u>	<u>\$ 71,171</u>	<u>\$ 887,378</u>

CITY OF OXFORD, OHIO

Combining Statement of Cash Flows

Internal Service Funds

Year Ended December 31, 2020

	Employee Benefits	Internal Service	Total
Cash flows from operating activities:			
Cash received from customers	\$ -	\$ 18,580	\$ 18,580
Cash received from interfund services provided	1,720,650	107,660	1,828,310
Cash payments to suppliers for goods and services	(73,856)	(129,650)	(203,506)
Cash payments for employee medical claims	(1,714,272)	-	(1,714,272)
Net cash from operating activities	(67,478)	(3,410)	(70,888)
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	-	-	-
Cash flows from investing activities:			
Interest	15,779	789	16,568
Net change in cash and investments	(51,699)	(2,621)	(54,320)
Cash and investments beginning of year	698,252	55,901	754,153
Cash and investments end of year	\$ 646,553	\$ 53,280	\$ 699,833
Reconciliation of operating income (loss) to net cash from operating activities:			
Operating income (loss)	\$ 225,378	\$ (6,659)	\$ 218,719
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Changes in assets and liabilities:			
Receivables	(284,883)	864	(284,019)
Materials and supplies inventory	-	3,385	3,385
Accounts payable	(3,000)	(1,000)	(4,000)
Claims payable	(4,973)	-	(4,973)
Net cash from operating activities	\$ (67,478)	\$ (3,410)	\$ (70,888)

CITY OF OXFORD, OHIO

Combining Statement of Fiduciary Net Position

Custodial Funds

December 31, 2020

	<u>Hotel Tax Fund</u>	<u>Board of Building Standards Fund</u>	<u>Total Custodial Funds</u>
Assets			
Receivables:			
Taxes	\$ 5,187	\$ -	\$ 5,187
Liabilities			
Due to local organizations	<u>5,187</u>	<u>-</u>	<u>5,187</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, 2020

	Hotel Tax Fund	Board of Building Standards Fund	Total Custodial Funds
Additions			
Hotel taxes collections for other organizations	\$ 121,811	\$ -	\$ 121,811
Licenses and permit collections for the State	-	2,334	2,334
Total additions	<u>121,811</u>	<u>2,334</u>	<u>124,145</u>
Deductions			
Distribution of hotel tax collections to other organizations	121,811	-	121,811
Distribution of license and permit collections to the State	-	2,334	2,334
Total deductions	<u>121,811</u>	<u>2,334</u>	<u>124,145</u>
Change in fiduciary net position	-	-	-
Net position, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Net position, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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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.	157 - 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)

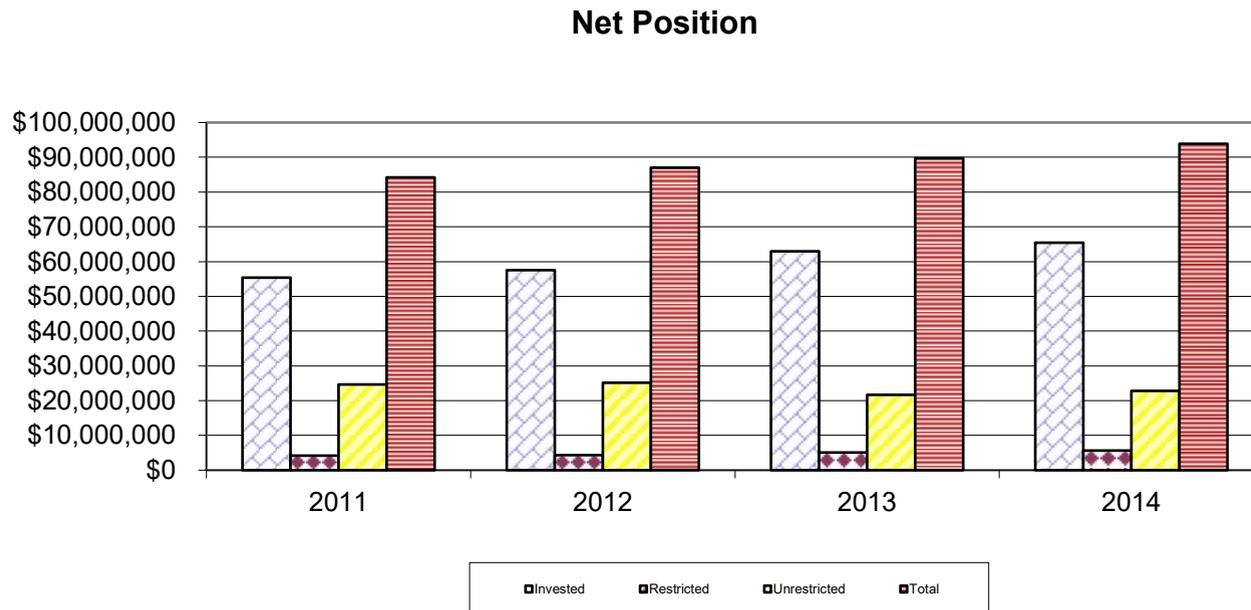
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Governmental Activities:				
Net investments in Capital Assets	\$ 34,927,264	\$ 35,170,738	\$ 37,250,098	\$ 38,144,104
Restricted	2,537,257	2,649,804	3,516,792	4,173,776
Unrestricted (Deficit)	<u>12,422,461</u>	<u>13,247,963</u>	<u>12,758,914</u>	<u>13,967,494</u>
Total Governmental Activities Net Position	<u>\$ 49,886,982</u>	<u>\$ 51,068,505</u>	<u>\$ 53,525,804</u>	<u>\$ 56,285,374</u>
Business-type Activities:				
Net investments in Capital Assets	\$ 20,456,332	\$ 22,362,604	\$ 25,703,277	\$ 27,285,532
Restricted	1,643,002	1,681,497	1,564,474	1,470,811
Unrestricted (Deficit)	<u>12,228,655</u>	<u>11,905,399</u>	<u>8,913,941</u>	<u>8,839,703</u>
Total Business-type Activities Net Position	<u>\$ 34,327,989</u>	<u>\$ 35,949,500</u>	<u>\$ 36,181,692</u>	<u>\$ 37,596,046</u>
Primary Government:				
Net investments in Capital Assets	\$ 55,383,596	\$ 57,533,342	\$ 62,953,375	\$ 65,429,636
Restricted	4,180,259	4,331,301	5,081,266	5,644,587
Unrestricted (Deficit)	<u>24,651,116</u>	<u>25,153,362</u>	<u>21,672,855</u>	<u>22,807,197</u>
Total Primary Government Net Position	<u>\$ 84,214,971</u>	<u>\$ 87,018,005</u>	<u>\$ 89,707,496</u>	<u>\$ 93,881,420</u>

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

2015	2016	2017	2018 (1)	2019	2020
\$ 40,532,820	\$ 48,412,266	\$ 50,088,887	\$ 53,866,769	\$ 55,480,293	\$ 57,064,566
4,137,880	4,709,925	4,831,493	4,964,663	6,895,749	6,906,392
6,849,255	7,897,826	(619,285)	(4,465,006)	(1,239,199)	(1,955,570)
<u>\$ 51,519,955</u>	<u>\$ 61,020,017</u>	<u>\$ 54,301,095</u>	<u>\$ 54,366,426</u>	<u>\$ 61,136,843</u>	<u>\$ 62,015,388</u>
\$ 27,386,511	\$ 27,833,536	\$ 28,889,403	\$ 28,760,423	\$ 28,076,549	\$ 28,011,362
1,637,030	2,196,130	2,293,550	2,328,824	2,395,498	2,481,625
8,262,825	8,644,335	8,188,996	8,334,901	8,707,246	8,777,278
<u>\$ 37,286,366</u>	<u>\$ 38,674,001</u>	<u>\$ 39,371,949</u>	<u>\$ 39,424,148</u>	<u>\$ 39,179,293</u>	<u>\$ 39,270,265</u>
\$ 67,919,331	\$ 76,245,802	\$ 78,978,290	\$ 82,627,192	\$ 83,556,842	\$ 85,075,928
5,774,910	6,906,055	7,125,043	7,293,487	9,291,247	9,388,017
15,112,080	16,542,161	7,569,711	3,869,895	7,468,047	6,821,708
<u>\$ 88,806,321</u>	<u>\$ 99,694,018</u>	<u>\$ 93,673,044</u>	<u>\$ 93,790,574</u>	<u>\$ 100,316,136</u>	<u>\$ 101,285,653</u>
(continued)					

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

	2011	2012	2013	2014
Net investments in Capital Assets	\$ 55,383,596	\$ 57,533,342	\$ 62,953,375	\$ 65,429,636
Restricted	4,180,259	4,331,301	5,081,266	5,644,587
Unrestricted (Deficit)	24,651,116	25,153,362	21,672,855	22,807,197
Total Net Position	\$ 84,214,971	\$ 87,018,005	\$ 89,707,496	\$ 93,881,420

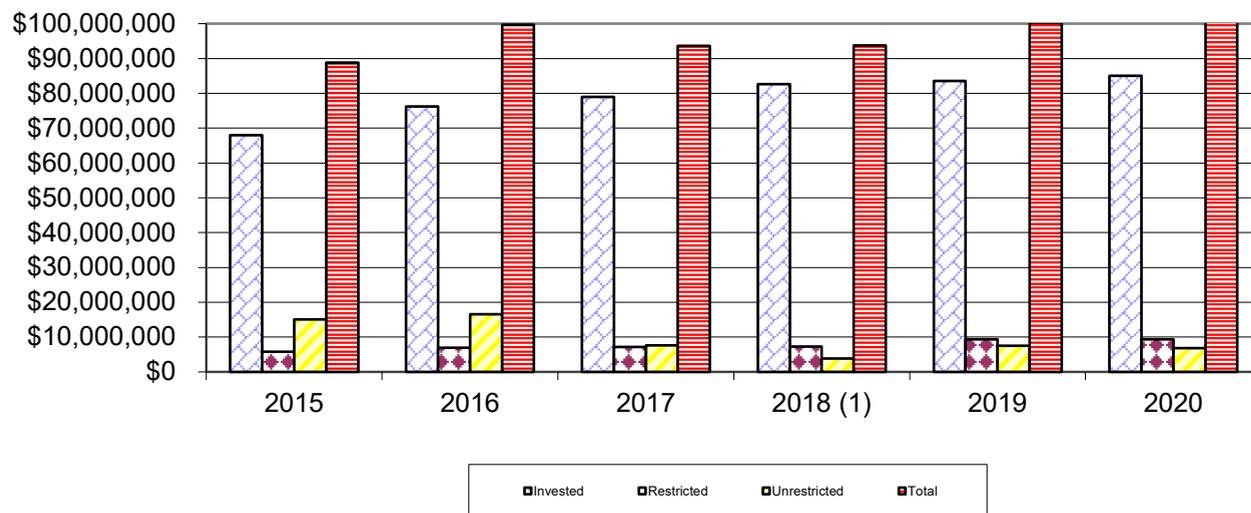


(1) - In 2018, the City restated net position for implementation of GASB Statement No. 75. Information prior to 2017 was not available.

2015	2016	2017	2018 (1)	2019	2020
\$ 67,919,331	\$ 76,245,802	\$ 78,978,290	\$ 82,627,192	\$ 83,556,842	\$ 85,075,928
5,774,910	6,906,055	7,125,043	7,293,487	9,291,247	9,388,017
15,112,080	16,542,161	7,569,711	3,869,895	7,468,047	6,821,708
<u>\$88,806,321</u>	<u>\$99,694,018</u>	<u>\$93,673,044</u>	<u>\$93,790,574</u>	<u>\$ 100,316,136</u>	<u>\$ 101,285,653</u>

(continued)

Net Position



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

	2011	2012	2013	2014
Expenses				
Governmental Activities:				
Security of Persons and Property	\$ 5,594,328	\$ 5,991,074	\$ 5,776,151	\$ 6,029,165
Public health services	124,204	127,693	133,080	122,530
Leisure time activities	1,622,252	1,706,600	1,664,647	1,703,467
Community environment	824,042	866,756	866,627	896,508
Transportation	2,073,276	2,557,062	2,346,876	2,437,072
General Government	1,745,839	1,657,064	1,842,327	1,657,466
Interest on long term debt	83,899	74,326	65,189	58,835
<i>Total Governmental Activities Expenses</i>	<u>12,067,840</u>	<u>12,980,575</u>	<u>12,694,897</u>	<u>12,905,043</u>
Business-type Activities:				
Water	2,306,826	1,975,294	2,384,808	2,433,786
Sewer	2,699,020	2,961,696	2,664,910	2,875,139
Refuse	1,439,697	1,484,938	2,387,231	1,483,773
Stormwater	29,774	54,916	26,461	25,477
<i>Total Business-type Activities Expenses</i>	<u>6,475,317</u>	<u>6,476,844</u>	<u>7,463,410</u>	<u>6,818,175</u>
<i>Total Primary Government Expenses</i>	<u>18,543,157</u>	<u>19,457,419</u>	<u>20,158,307</u>	<u>19,723,218</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	671,480	721,899	673,216	781,443
Income taxes for Fire and EMS	2,150	3,149	2,920	6,441
Leisure Time Activities	264,049	291,556	273,996	284,360
Community and Economic Development	273,183	252,124	355,373	325,891
General Government	197,742	250,161	219,713	265,383
Operating Grants & Contributions	497,511	582,472	610,081	588,411
Capital Grants & Contributions	457,449	589,487	2,104,993	1,410,344
<i>Total Primary Government Program Revenues</i>	<u>3,201,987</u>	<u>3,472,637</u>	<u>5,004,984</u>	<u>4,435,791</u>

2015	2016	2017	2018	2019	2020
\$ 6,197,036	\$ 6,912,855	\$ 7,896,735	\$ 8,450,135	\$ 3,734,801	\$ 9,247,405
122,331	123,304	127,344	127,993	129,301	215,288
1,736,278	2,015,365	2,024,345	2,043,100	2,132,662	1,690,665
941,057	1,124,403	1,250,832	1,200,613	1,328,799	1,132,111
2,307,734	2,518,789	2,883,374	2,916,745	3,164,874	3,020,821
1,620,353	1,969,819	2,467,271	2,684,968	2,262,040	3,492,954
51,256	42,779	33,876	127,956	308,076	224,707
<u>12,976,045</u>	<u>14,707,314</u>	<u>16,683,777</u>	<u>17,551,510</u>	<u>13,060,553</u>	<u>19,023,951</u>
2,353,068	2,543,610	2,374,664	2,914,576	2,947,077	2,593,802
2,903,344	3,299,986	3,282,520	3,275,360	3,512,124	3,429,402
1,314,535	1,429,391	1,420,472	1,515,698	1,643,825	1,621,529
34,425	26,587	12,951	36,151	49,006	29,690
<u>6,605,372</u>	<u>7,299,574</u>	<u>7,090,607</u>	<u>7,741,785</u>	<u>8,152,032</u>	<u>7,674,423</u>
<u>19,581,417</u>	<u>22,006,888</u>	<u>23,774,384</u>	<u>25,293,295</u>	<u>21,212,585</u>	<u>26,698,374</u>
805,365	768,171	979,076	958,652	1,024,170	858,411
4,324	4,704	2,300	4,110	4,550	1,500
288,388	311,923	306,846	318,531	504,692	251,242
406,534	489,793	573,099	454,215	436,914	348,171
740,366	750,332	757,972	781,626	777,700	554,733
199,520	247,763	229,754	305,679	328,695	473,981
623,665	792,681	1,241,927	819,178	876,901	2,560,480
617,613	8,857,616	1,021,500	526,037	1,012,226	995,974
<u>3,685,775</u>	<u>12,222,983</u>	<u>5,112,474</u>	<u>4,168,028</u>	<u>4,965,848</u>	<u>6,044,492</u>
(continued)					

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

	2011	2012	2013	2014	2015
Business-type Activities:					
Charges for Services					
Water	2,571,039	2,687,481	2,589,075	2,465,656	2,740,798
Sewer	2,876,099	2,989,495	2,797,836	2,669,784	2,838,540
Refuse	1,640,491	1,711,092	1,779,637	1,816,867	1,864,550
Stormwater	-	-	-	-	-
Operating Grants and Contributions	19,613	14,179	15,971	12,861	16,111
Capital Grants and Contributions	191,850	599,405	394,580	1,085,263	207,910
<i>Total Business-type Activities</i>					
<i>Program Revenues</i>	<u>7,299,092</u>	<u>8,001,652</u>	<u>7,577,099</u>	<u>8,050,431</u>	<u>7,667,909</u>
<i>Total Primary Government</i>					
<i>Program Revenues</i>	<u>10,501,079</u>	<u>11,474,289</u>	<u>12,582,083</u>	<u>12,486,222</u>	<u>11,353,684</u>
Net (Expense)/Revenue					
Governmental Activities	(8,865,853)	(9,507,938)	(7,689,913)	(8,469,252)	(9,290,270)
Business-type Activities	823,775	1,524,808	113,689	1,232,256	1,062,537
<i>Total Primary Government</i>					
<i>Net (Expense)/Revenue</i>	<u>\$ (8,042,078)</u>	<u>\$ (7,983,130)</u>	<u>\$ (7,576,224)</u>	<u>\$ (7,236,996)</u>	<u>\$ (8,227,733)</u>
General Revenues and Other					
 Changes in Net Position					
Governmental Activities:					
Property Taxes Levied for:					
General Purposes	1,192,104	1,157,506	1,209,594	1,235,909	1,221,740
Income Taxes	6,715,027	7,171,174	7,104,280	7,935,333	8,191,354
Income taxes for Fire and EMS	929,158	1,056,555	1,027,187	1,143,925	1,172,058
Grants and Entitlements (not restricted to specific program)	1,275,422	1,084,109	530,731	467,826	490,780
Investment earnings	79,863	61,807	36,463	130,387	80,528
Miscellaneous	200,902	231,909	278,957	345,442	269,875
Transfers	(45,000)	(40,000)	(40,000)	(30,000)	(40,000)
<i>Total Governmental Activities</i>	<u>10,347,476</u>	<u>10,723,060</u>	<u>10,147,212</u>	<u>11,228,822</u>	<u>11,386,335</u>
Business-type Activities:					
Investment Earnings	113,906	69,960	40,419	111,214	61,928
Miscellaneous	23,608	11,424	38,084	40,884	20,010
Transfers	45,000	40,000	40,000	30,000	40,000
<i>Total Business-type Activities</i>	<u>182,514</u>	<u>121,384</u>	<u>118,503</u>	<u>182,098</u>	<u>121,938</u>
<i>Total Primary Government</i>	<u>10,529,990</u>	<u>10,844,444</u>	<u>10,265,715</u>	<u>11,410,920</u>	<u>11,508,273</u>
Change in Net Position					
Governmental Activities	1,481,623	1,215,122	2,457,299	2,759,570	2,096,065
Business-type Activities	1,006,289	1,646,192	232,192	1,414,354	1,184,475
<i>Total Primary Government</i>					
<i>Change in Net Position</i>	<u>\$2,487,912</u>	<u>\$2,861,314</u>	<u>\$2,689,491</u>	<u>\$4,173,924</u>	<u>\$3,280,540</u>

2016	2017	2018	2019	2020
2,605,859	2,673,633	2,714,750	2,774,495	2,560,193
2,789,082	2,764,606	2,886,079	2,981,874	2,634,516
1,636,072	1,592,089	1,567,216	1,548,132	1,559,968
-	389	-	-	-
-	-	8,250	-	-
1,480,150	1,977,653	318,747	122,460	310,940
<u>8,511,163</u>	<u>9,008,370</u>	<u>7,495,042</u>	<u>7,426,961</u>	<u>7,065,617</u>
20,734,146	14,120,844	11,663,070	12,392,809	13,110,109
(2,484,331)	(11,571,303)	(13,383,482)	(8,094,705)	(12,979,459)
1,211,589	1,917,763	(246,743)	(725,071)	(608,806)
<u>\$ (1,272,742)</u>	<u>\$ (9,653,540)</u>	<u>\$ (13,630,225)</u>	<u>\$ (8,819,776)</u>	<u>\$ (13,588,265)</u>
1,258,641	1,289,001	1,365,745	2,706,314	2,532,003
8,635,262	8,636,554	9,644,582	9,342,313	8,635,125
1,244,852	1,240,974	1,379,252	1,323,602	1,233,955
450,751	429,566	458,561	655,381	581,500
149,852	157,399	316,831	507,682	333,921
285,035	323,441	323,842	369,830	797,807
(40,000)	(40,000)	(40,000)	(40,000)	(256,307)
<u>11,984,393</u>	<u>12,036,935</u>	<u>13,448,813</u>	<u>14,865,122</u>	<u>13,858,004</u>
118,233	117,221	218,903	410,630	308,551
17,813	28,026	40,039	29,586	134,920
40,000	40,000	40,000	40,000	256,307
<u>176,046</u>	<u>185,247</u>	<u>298,942</u>	<u>480,216</u>	<u>699,778</u>
12,160,439	12,222,182	13,747,755	15,345,338	14,557,782
9,500,062	465,632	65,331	6,770,417	878,545
1,387,635	2,103,010	52,199	(244,855)	90,972
<u>\$10,887,697</u>	<u>\$2,568,642</u>	<u>\$117,530</u>	<u>\$6,525,562</u>	<u>\$969,517</u>
(continued)				

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Fund					
Nonspendable	\$ 70,385	\$ 67,677	\$ 83,569	\$ 120,534	\$ 144,120
Assigned	85,710	80,265	145,070	1,112,306	24,542
Unassigned	<u>7,906,290</u>	<u>8,486,533</u>	<u>6,843,346</u>	<u>6,675,438</u>	<u>8,336,408</u>
<i>Total General Fund</i>	<u>8,062,385</u>	<u>8,634,475</u>	<u>7,071,985</u>	<u>7,908,278</u>	<u>8,505,070</u>
All Other Governmental Funds					
Nonspendable	\$ 186,027	\$ 195,463	\$ 192,183	\$ 214,048	\$ 215,225
Restricted	1,283,626	1,824,166	1,558,971	3,306,221	3,350,048
Assigned	4,237,632	4,639,022	2,812,851	6,122,896	5,241,425
Unassigned	<u>(597,705)</u>	<u>(703,003)</u>	<u>2,497,637</u>	<u>(701,833)</u>	<u>(620,214)</u>
<i>Total All Other Governmental Funds</i>	<u>5,109,580</u>	<u>5,955,648</u>	<u>7,061,642</u>	<u>8,941,332</u>	<u>8,186,484</u>
<i>Total Governmental Funds</i>	<u>\$ 13,171,965</u>	<u>\$ 14,590,123</u>	<u>\$ 14,133,627</u>	<u>\$ 16,849,610</u>	<u>\$ 16,691,554</u>

2016	2017	2018	2019	2020
\$ 128,896	\$ 124,849	\$ 142,048	\$ 134,489	\$ 133,834
-	-	50,000	58,674	-
8,490,523	6,429,017	6,396,711	7,094,540	7,501,806
8,619,419	6,553,866	6,588,759	7,287,703	7,635,640
\$ 173,889	\$ 166,347	\$ 157,421	\$ 169,475	\$ 179,887
3,838,304	3,999,976	7,365,021	8,483,341	5,825,540
6,508,321	8,244,714	5,762,958	4,114,905	4,855,891
(358,346)	(337,622)	(434,875)	(137,512)	(514,439)
10,162,168	12,073,415	12,850,525	12,630,209	10,346,879
\$ 18,781,587	\$ 18,627,281	\$ 19,439,284	\$ 19,917,912	\$ 17,982,519
(continued)				

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

	2011	2012	2013	2014
Revenues				
Property and Other Taxes	\$1,284,812	\$1,251,301	\$1,301,573	\$1,235,145
Municipal Income Taxes	7,588,885	7,913,562	8,249,273	9,045,760
Intergovernmental	1,541,156	2,070,746	1,437,662	2,452,720
Charges for Services	1,425,831	1,510,073	1,541,299	1,605,605
Fines and Forfeitures	441,726	385,070	337,777	354,517
Licenses and Permits	443,995	400,611	381,774	445,730
Special Assessments	10,934	23,022	38,915	26,663
Payments in lieu of taxes				
Interest	76,796	59,518	17,608	109,707
Contributions and Donations	48,163	22,920	25,666	14,720
Other	279,366	296,881	321,861	570,965
Total Revenues	13,141,664	13,933,704	13,653,408	15,861,532
Expenditures				
Current:				
Security of Persons and Property	5,333,030	5,570,699	5,555,883	5,888,581
Public Health Services	124,204	127,693	133,080	122,530
Leisure Time Activities	1,256,158	1,345,476	1,304,355	1,339,864
Community Environment	1,078,761	964,925	901,112	885,993
Transportation	1,205,438	1,209,705	1,249,306	1,306,384
General Government	1,619,314	1,567,116	1,705,564	1,520,666
Capital Outlay	530,443	1,382,482	2,790,248	1,744,731
Debt Service:				
Principal Retirement	235,000	235,000	250,000	250,000
Interest and Fiscal Charges	77,150	72,450	63,050	56,800
Debt Issuance Cost	-	-	-	-
Total Expenditures	11,459,498	12,475,546	13,952,598	13,115,549
Excess of Revenues Over (Under) Expenditures	1,682,166	1,458,158	(299,190)	2,745,983
Other Financing Sources (Uses)				
Operating Transfers - In	1,456,919	2,163,288	4,090,546	2,102,269
Operating Transfers - Out	(1,501,919)	(2,203,288)	(4,130,546)	(2,132,269)
Proceeds from Notes Payable	-	-	-	-
Premium on Issuance of Bonds	-	-	-	-
Total Other Financing Sources (Uses)	(45,000)	(40,000)	(40,000)	(30,000)
Net Change in Fund Balances	\$1,637,166	\$1,418,158	(\$339,190)	\$2,715,983
Debt Service as a Percentage of Noncapital Expenditures	2.94%	2.85%	2.89%	2.77%

2015	2016	2017	2018	2019	2020
\$1,220,978	\$1,258,037	\$1,288,009	\$1,364,897	\$2,377,499	\$2,203,625
9,317,842	9,740,117	10,050,615	10,520,961	10,575,970	9,692,511
1,764,528	1,207,199	1,959,169	1,781,737	2,351,416	3,954,355
1,734,748	1,660,714	1,935,155	1,910,944	2,101,939	1,528,047
319,157	316,032	327,860	320,656	371,182	289,570
445,070	572,643	640,360	557,882	568,259	441,902
41,921	42,109	31,551	33,435	53,642	98,510
				328,127	327,788
97,344	144,596	165,610	302,344	484,047	353,437
95,488	114,153	255,568	27,279	172,382	41,430
296,739	297,711	371,192	348,879	397,962	816,719
<u>15,333,815</u>	<u>15,353,311</u>	<u>17,025,089</u>	<u>17,169,014</u>	<u>19,782,425</u>	<u>19,747,894</u>
5,881,057	6,174,513	7,152,652	6,962,332	7,624,875	7,239,398
122,331	123,304	127,344	127,993	129,301	215,288
1,326,600	1,352,695	1,415,517	1,408,851	1,561,371	1,450,984
955,428	1,128,455	1,161,225	1,141,505	1,243,646	1,050,529
1,243,206	1,273,358	1,388,191	1,365,612	1,398,324	1,374,801
1,599,640	1,717,351	1,939,994	2,003,394	1,868,709	3,424,223
4,014,309	1,142,752	3,119,964	7,302,931	7,392,454	6,284,839
260,000	270,000	275,000	290,000	5,355,000	365,000
49,300	40,850	32,075	42,172	318,326	248,225
-	-	-	-	129,331	-
<u>15,451,871</u>	<u>13,223,278</u>	<u>16,611,962</u>	<u>20,644,790</u>	<u>27,021,337</u>	<u>21,653,287</u>
<u>(118,056)</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>
2,430,355	3,103,673	5,007,033	3,672,124	4,316,751	4,245,688
(2,470,355)	(3,143,673)	(5,047,033)	(3,712,124)	(4,356,751)	(4,275,688)
-	-	-	4,800,000	7,215,000	
-	-	-	54,048	542,540	
<u>(40,000)</u>	<u>(40,000)</u>	<u>(40,000)</u>	<u>4,814,048</u>	<u>7,717,540</u>	<u>(30,000)</u>
<u>(\$158,056)</u>	<u>\$2,090,033</u>	<u>\$373,127</u>	<u>\$1,338,272</u>	<u>\$478,628</u>	<u>(\$1,935,393)</u>
(continued)					
2.78%	2.64%	2.33%	2.55%	29.76%	3.99%
				Total Debt Service	613,225
				Total Expenditures	21,653,287
				Less: capital additions from reconciliation	<u>(6,132,575)</u>
					15,520,712
				Revised Debt Service as a Percentage of Noncapital Expenditures	3.95%

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			
2010	2011	\$ 196,698,990	\$ 91,365,140	\$ 823,040,371	\$ 6,795,400	\$ 7,722,045
2011	2012	191,940,590	91,739,000	810,513,114	7,047,210	8,008,193
2012	2013	188,417,460	96,220,200	813,250,457	8,937,670	10,156,443
2013	2014	180,706,210	100,488,130	803,412,400	9,358,220	10,634,341
2014	2015	182,215,270	104,088,250	818,010,057	9,605,450	10,915,284
2015	2016	182,953,370	106,694,400	827,565,057	9,855,360	11,199,273
2016	2017	195,948,020	117,288,530	894,961,571	10,291,240	11,694,591
2017	2018	196,724,490	118,227,190	899,861,943	11,384,750	12,937,216
2018	2019	197,264,680	122,951,200	914,902,514	11,853,290	13,469,648
2019	2020	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.

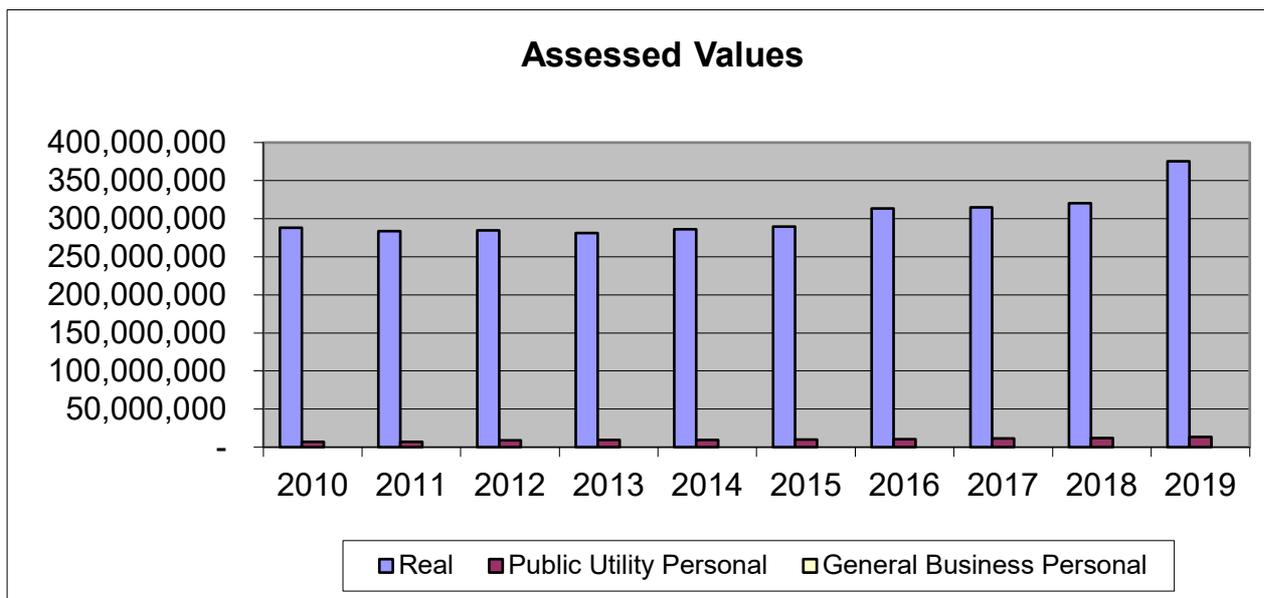
The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value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

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

Source: Butler County Auditor's Office

Tangible Personal Property		Total		Ratio	Direct Tax Rate (in mills)
General Business					
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	828,925,340	35.70%	3.65
-	-	299,503,130	838,764,330	35.71%	3.65
-	-	323,527,790	906,656,162	35.68%	3.65
-	-	326,336,430	912,799,159	35.75%	6.90
-	-	332,069,170	928,372,162	35.77%	6.90
-	-	388,925,590	1,088,017,562	35.75%	6.90

(continued)



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

	2011	2012	2013	2014
Unvoted Millage				
Operating	3.65	3.65	3.65	3.65
Total Unvoted Millage	3.65	3.65	3.65	3.65
Voted Millage - by levy				
None	0.00	0.00	0.00	0.00
Total Voted millage	0.00	0.00	0.00	0.00
Total millage	3.65	3.65	3.65	3.65

The rates presented for a particular calendar year are the rates that, when applied to the assessed values 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

	2011	2012	2013	2014
Butler County	9.72	9.72	9.72	9.72
Metroparks of Butler County	0.50	0.50	0.50	0.50
Lane Public Library	0.75	0.75	0.75	0.75
Talawanda School	56.13	56.13	55.80	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	72.92	72.92	72.59	72.09

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

Source: Butler County Treasurer's Office for both tables

2015	2016	2017	2018	2019	2020
3.65	3.65	3.65	3.65	3.65	3.65
3.65	3.65	3.65	3.65	3.65	3.65
0.00	0.00	0.00	3.25	3.25	3.25
0.00	0.00	0.00	3.25	3.25	3.25
3.65	3.65	3.65	6.90	6.90	6.90
(continued)					

2015	2016	2017	2018	2019	2020
9.72	9.72	9.72	9.72	9.72	9.22
0.50	0.70	0.70	0.70	0.70	0.70
0.75	0.75	0.75	0.75	0.75	0.75
55.30	54.30	54.30	55.30	55.30	54.80
1.93	1.93	1.93	1.93	1.93	1.93
3.65	3.65	3.65	6.90	6.90	6.90
0.24	0.24	0.24	0.24	0.24	0.24
72.09	71.29	71.29	75.54	75.54	74.54
(continued)					

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

Levy Year	Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2010	2011	\$ 1,076,237	\$ 1,027,946	95.51	\$ 58,000	\$ 1,085,946	100.90
2011	2012	1,061,153	1,020,767	96.19	43,938	1,064,705	100.33
2012	2013	1,048,575	1,035,692	98.77	37,628	1,073,320	102.36
2013	2014	1,071,550	1,032,911	96.39	37,616	1,070,527	99.90
2014	2015	1,060,517	1,032,115	97.32	37,537	1,069,652	100.86
2015	2016	1,080,068	1,056,216	97.79	28,405	1,084,621	100.42
2016	2017	1,094,588	1,075,019	98.21	24,040	1,099,059	100.41
2017	2018	1,180,876	1,147,460	97.17	23,558	1,171,018	99.17
2018	2019	2,251,577	2,050,379	91.06	56,185	2,106,564	93.56
2019	2020	2,291,277	2,042,582	89.15	45,319	2,087,901	91.12

Source: Butler County Auditor's Office

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

CITY OF OXFORD, OHIO
Principal Taxpayers
Real Estate Tax
January 1, 2020 and January 1, 2011

Name of Taxpayer	January 1, 2020	
	Assessed Value	Percent of Real Property Assessed Value
Duke Energy Ohio Inc.	\$12,420,470	3.74%
EVR Inestments LLC	8,172,270	2.46%
Oxford West Properties 1 LLP	7,592,880	2.29%
PEP Oxford OH LLC	6,786,240	2.04%
Tres Walnut LLC	6,747,450	2.03%
Stewart Developers LLC	5,583,620	1.68%
Paul W Baer Trust Properties LLC	5,322,510	1.60%
Brookside At Chestnut LLC	4,847,710	1.46%
MAM Oxford LLC	4,697,610	1.41%
OH MU Holdings LLC	4,654,890	1.40%
Totals	<u>\$66,825,650</u>	<u>20.11%</u>
Total Assessed Valuation	<u>\$332,069,170</u>	

Name of Taxpayer	January 1, 2011	
	Assessed Value	Percent of Real Property Assessed Value
Duke Energy	\$10,230,570	3.41%
Oxford West Properties	7,726,110	2.58%
EVR Investments LLC	6,598,440	2.20%
PEP Oxford LLC	6,168,450	2.06%
Tres Walnut LLC	5,262,720	1.76%
Stewart Developers LLC	4,615,150	1.54%
Paul W Baer Trust Properties LLC	4,372,000	1.46%
MAM Oxford LLC	4,186,250	1.40%
OH MU Holdings LLC	4,041,060	1.35%
D & B Family LTD PRT	3,543,910	1.18%
Totals	<u>\$56,744,660</u>	<u>18.93%</u>
Total Assessed Valuation	<u>\$299,825,040</u>	

Real property taxes paid in 2020 are based on January 1, 2019 values.
Real property taxes paid in 2011 are based on January 1, 2010 values.

Source: Butler County Auditor's Office

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

<u>Tax Year</u>	<u>Tax Rate</u>	<u>Total Tax Collected</u>	<u>Taxes from Withholding</u>	<u>Percentages of Taxes From Withholding</u>	<u>Taxes from Net Profits</u>	<u>Percentage of Taxes from Net Profits</u>	<u>Taxes from Individuals</u>	<u>Percentage of Taxes from Individuals</u>
2011	2.00%	\$ 7,346,893	\$ 6,547,602	89.12%	\$ 295,524	4.02%	\$ 503,767	6.86%
2012	2.00%	7,750,854	6,672,487	86.09%	474,487	6.12%	603,880	7.79%
2013	2.00%	8,247,356	7,185,618	87.13%	497,750	6.04%	563,988	6.84%
2014	2.00%	8,815,535	7,530,446	85.42%	545,225	6.18%	739,864	8.40%
2015	2.00%	9,230,490	7,819,892	84.72%	702,756	7.61%	707,842	7.67%
2016	2.00%	9,507,252	8,025,370	84.41%	776,047	8.16%	705,835	7.42%
2017	2.00%	9,904,406	8,322,304	84.03%	781,139	7.89%	818,770	8.27%
2018	2.00%	10,121,832	8,575,632	84.72%	687,470	6.79%	858,731	8.48%
2019	2.00%	10,345,556	8,760,781	84.68%	678,997	6.56%	905,778	8.76%
2020	2.00%	9,551,110	8,337,313	87.29%	489,407	5.12%	724,390	7.58%

Source: Regional Income Tax Agency

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

Year	Governmental Activities		Business-Type Activities		Totals		
	General Obligation Bonds	Bond Anticipation Notes	General Obligation Bonds	OWDA Loans Payable	Total Primary Government	Percentage of Personal Income	Per Capita
2011	\$ 2,110,058	-	\$ 2,496,919	\$ 4,289,382	\$ 8,896,359	3.31%	\$ 416.28
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

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
2011	\$ 2,110,058	-	\$ 2,110,058	0.25%	\$ 98.73
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	0.58%	225.52
2019	7,479,938	-	7,479,938	0.83%	326.85
2020	7,092,332	-	7,092,332	0.78%	306.89

CITY OF OXFORD, OHIO
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2020*

	<u>Debt Outstanding</u>	<u>Percentage Applicable to County (1)</u>	<u>Amount of Direct and Overlapping Debt</u>
Direct:			
City of Oxford	\$7,092,332	100.00%	\$7,092,332
Subtotal	<u>\$7,092,332</u>		<u>\$7,092,332</u>
Overlapping:			
Butler County	\$20,767,870	3.95%	\$820,331
Talawanda School District	\$26,830,000	44.01%	\$11,807,883
Butler Technology & Career Center Jt. Voc School District	\$7,255,000	3.34%	\$242,317
Subtotal	<u>\$54,852,870</u>		<u>\$12,870,531</u>
Total	<u>\$61,945,202</u>		<u>\$19,962,863</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 2020 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
2011	21,371 -	\$ 847,916,069	\$ 2,110,058	\$ 2,110,058
2012	21,444 -	830,762,416	1,877,718	1,877,718
2013	21,351 -	818,521,306	1,657,383	1,657,383
2014	21,470 -	823,406,899	1,405,133	1,405,133
2015	21,782 -	814,046,740	1,142,883	1,142,883
2016	22,104 -	828,925,341	870,633	870,633
2017	22,341 -	838,764,330	593,383	593,383
2018	22,859 -	906,656,162	5,155,181	5,155,181
2019	22,885 -	912,799,159	7,479,938	7,479,938
2020	23,110 -	928,372,162	7,092,332	7,092,332

ources: (1) U.S. Bureau of Census, Census of Population
(a) 2010 Federal Census
(b) Census Estimates
(2) Butler County Auditor's Office

General Debt

Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita	Capital Leases	Other Obligations	Total Debt	Ratio of General Debt to Estimated Actual Value	General Debt Per Capita
0.25%	98.73	\$ -	\$ -	\$ 2,110,058	0.25%	98.73
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
0.11%	39.39	-	-	870,633	0.11%	39.39
0.07%	26.56	-	-	593,383	0.07%	26.56
0.57%	225.52	-	-	5,155,181	0.57%	225.52
0.82%	326.85	-	-	7,479,938	0.82%	326.85
0.76%	306.89	-	-	7,092,332	0.76%	306.89

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Assessed Valuation	<u>\$ 294,859,530</u>	<u>\$ 290,726,800</u>	<u>\$ 293,575,330</u>	<u>\$ 290,552,560</u>
Overall Debt Limit - 10 ½ % of Assessed Value (1)	<u>\$ 30,960,251</u>	<u>\$ 30,526,314</u>	<u>\$ 30,825,410</u>	<u>\$ 30,508,019</u>
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	8,979,382	7,219,892	5,396,115	3,526,808
Less Debt Outside the Limitations	<u>(6,849,382)</u>	<u>(5,324,892)</u>	<u>(3,751,115)</u>	<u>(2,131,808)</u>
Debt within Limitations	2,130,000	1,895,000	1,645,000	1,395,000
Less Amount Available in Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount of Debt Subject to Limitations	<u>2,130,000</u>	<u>1,895,000</u>	<u>1,645,000</u>	<u>1,395,000</u>
Overall Legal Debt Margin	<u>\$ 28,830,251</u>	<u>\$ 28,631,314</u>	<u>\$ 29,180,410</u>	<u>\$ 29,113,019</u>
Legal Debt Margin as a Percentage of the Debt Limit	93.12%	93.79%	94.66%	95.43%
Unvoted Debt Limit - 5 ½ % of Assessed Value (1)	<u>\$ 16,217,274</u>	<u>\$ 15,989,974</u>	<u>\$ 16,146,643</u>	<u>\$ 15,980,391</u>
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	8,979,382	7,219,892	5,396,115	3,526,808
Less Debt Outside the Limitations	<u>(6,849,382)</u>	<u>(5,324,892)</u>	<u>(3,751,115)</u>	<u>(2,131,808)</u>
Debt within Limitations	2,130,000	1,895,000	1,645,000	1,395,000
Less Amount Available in Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount of Debt Subject to Limitations	<u>2,130,000</u>	<u>1,895,000</u>	<u>1,645,000</u>	<u>1,395,000</u>
Unvoted Legal Debt Margin	<u>\$ 14,087,274</u>	<u>\$ 14,094,974</u>	<u>\$ 14,501,643</u>	<u>\$ 14,585,391</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	86.87%	88.15%	89.81%	91.27%

Source: Butler County Auditors Office

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

2015	2016	2017	2018	2019	2020
\$ 295,908,970	\$ 299,503,130	\$ 323,527,790	\$ 326,336,430	\$ 332,069,170	\$ 388,925,590
\$ 31,070,442	\$ 31,447,829	\$ 33,970,418	\$ 34,265,325	\$ 34,867,263	\$ 40,837,187
2,635,591 (1,500,591)	1,860,966 (995,966)	1,085,539 (495,539)	5,100,000	6,960,000	6,595,000
1,135,000	865,000	590,000	5,100,000	6,960,000	6,595,000
-	-	-	-	-	-
1,135,000	865,000	590,000	5,100,000	6,960,000	6,595,000
\$ 29,935,442	\$ 30,582,829	\$ 33,380,418	\$ 29,165,325	\$ 27,907,263	\$ 34,242,187
96.35%	97.25%	98.26%	85.12%	80.04%	83.85%
\$ 16,274,993	\$ 16,472,672	\$ 17,794,028	\$ 17,948,504	\$ 18,263,804	\$ 21,390,907
2,635,591 (1,500,591)	1,860,966 (995,966)	1,085,539 (495,539)	5,100,000	6,960,000	6,595,000
1,135,000	865,000	590,000	5,100,000	6,960,000	6,595,000
-	-	-	-	-	-
1,135,000	865,000	590,000	5,100,000	6,960,000	6,595,000
\$ 15,139,993	\$ 15,607,672	\$ 17,204,028	\$ 12,848,504	\$ 11,303,804	\$ 14,795,907
93.03% (continued)	94.75%	96.68%	71.59%	61.89%	69.17%

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	
2011	\$ 2,585,591	\$ 1,738,146	\$ 847,445	\$ 830,000	\$ 57,160	96.00%
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	-	-	

Source: City of Oxford Finance Department

OWDA Loans - Sewer

Year	Sewer Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2011	\$ 2,885,155	\$ 1,870,421	\$ 1,014,734	\$ 411,656	\$ 149,565	181.00%
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	-	-	

OWDA Loans - Refuse

Year	Refuse Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2011	\$ 1,640,491	\$ 1,356,299	\$ 284,192	\$ 249,741	\$ 50,102	95.00%
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)	-	-	

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)
2011	21,371	268,868,551	12,581	9.60%
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%

Sources: (1) 2010 US Census Bureau; US Census Population Estimates
(2) Ohio Bureau of Employment Services; rates are for Butler County

CITY OF OXFORD, OHIO

Principal Employers

2020 and 2011

Employer	Nature of Business	2020		
		Number of Employees	Rank	Percentage of Total Employment
Miami University	Education	3,195	1	67%
Talawanda School District	Education	350	2	8%
Schneider Electric*	Manufacturer	248	3	5%
McCullough Hyde Hospital	Hospital	245	4	5%
WalMart Associates Inc.	Retail	211	5	4%
City of Oxford	Government	127	6	2%
TriHealth G LLC	Healthcare	125	7	3%
Kroger Limited Partner	Retail	107	8	2%
RDI Corporation	Marketing	105	9	1%
OneSource Employee Mgmt	Healthcare	40	10	3%
Total		<u>4,753</u>		<u>100%</u>

Employer	Nature of Business	2011		
		Number of Employees	Rank	Percentage of Total Employment
Miami University	Education	2,962	1	59%
McCullough Hyde Hospital	Hospital	560	2	12%
Talawanda School District	Education	330	3	7%
Square D Company	Manufacturing	250	4	5%
WalMart Associates Inc.	Retail	202	5	4%
RDI Marketing Services, Inc.	Service	180	6	4%
Kroger Limited Partner	Retail	175	7	4%
Maple Knoll Communities	Healthcare	160	8	3%
City of Oxford	Government	114	9	2%
Liberty Matrix of Oxford, LLC	Healthcare	64	10	1%
Total		<u>4,997</u>		<u>100%</u>

Source: 2020 - City of Oxford - Due to Covid19, some contacts were unavailable, therefore prior reported information was used.

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Government					
Office of the City Manager	4.00	4.00	4.00	3.50	4.00
Finance Department	7.50	7.50	7.50	7.50	7.50
Law Department	1.00	1.00	1.00	1.00	1.00
Management Information Systems					
Community Environment					
Economic Development	1.00	1.00	1.00	1.00	1.00
Community Development	5.00	5.00	5.00	5.00	5.00
Leisure Time Activities					
Parks and Recreation	21.75	21.75	21.75	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	52.00
Public Service					
Administration	8.00	7.50	7.50	7.50	7.50
Streets and Maintenance	16.75	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>190.00</u>	<u>189.25</u>	<u>189.25</u>	<u>187.25</u>	<u>187.75</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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
4.00	4.00	4.00	4.50	6.50
7.00	7.00	7.00	7.00	7.00
1.00	1.00	1.00	0.00	0.00
1.00	1.00	1.00	1.00	0.00
5.00	5.00	5.50	5.00	5.00
20.25	20.25	20.25	25.25	26.25
50.00	50.00	50.00	45.50	46.50
55.00	58.00	61.00	61.00	61.00
7.50	7.50	7.50	7.50	7.50
16.50	16.50	17.50	17.50	18.75
13.00	13.00	13.00	13.00	13.00
10.00	10.00	10.00	10.00	10.00
<u>190.25</u>	<u>193.25</u>	<u>197.75</u>	<u>197.25</u>	<u>201.50</u>

(continued)

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

	2011	2012	2013	2014	2015
General Government					
Legislative and Executive					
City Council					
Number of ordinances	27	32	66	35	43
Number of resolutions	72	68	82	78	77
Number of meetings	27	29	23	26	30
Management Information Systems					
Number of devices	168	177	181	181	181
Finance Department - Purchasing					
Number of bid contracts awarded	1	18	9	7	9
Number of purchase orders issued	325	376	394	336	370
Risk Management					
Number of claims	9	8	11	9	9
Public Safety					
Enforcement					
Number of incidents reported	1,935	2,085	1,736	1,748	1,629
Number of accidents investigated	374	349	346	402	364
Number of parking citations	19,848	16,858	13,300	13,981	11,606
Number of traffic non-moving citations	175	199	144	115	115
Number of traffic moving citations	834	651	710	1,028	807
Number of minor misdemeanor citations	386	459	380	382	288
Number of DUI citations	78	93	74	67	35
Number of arrests	1,058	1,114	1,095	1,058	613
Number of OPD CFS (calls for service)	29,265	30,203	24,207	21,979	17,991
Number of parking meters	792	792	779	779	779
Emergency Medical Services					
Number of emergency responses	2,337	2,314	2,326	2,486	2,711
Public Works					
Engineer					
Miles of roads resurfaced	1.20	2.33	2.99	2.63	2.87
Number of bridges replaced/improved	0.00	0.00	0.00	0.00	1.00
Number of culverts built/replaced/improved	0.00	0.00	0.00	0.00	1.00
Water District					
Annual water treated (in million gallons)	828.00	884.08	838.50	716.20	681.87
Number of tap-ins	19	17	16	21	36
Number of customers	4,392	4,348	4,517	4,468	4,554
Miles of water mains	73.11	74.90	74.99	74.99	74.99
Sewer District					
Annual sewage treated (in million gallons)	1,092.00	828.00	910.00	893.00	903.00
Number of tap-ins	16	14	9	13	14
Number of customers	4,104	4,094	4,313	4,274	4,245
Miles of sanitary sewers	66.05	67.02	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	48	52	45	42
Number of projects	12	16	20	12	12
Number of jobs created	38.00	43.00	70.00	(24.00)	4.00
Building Department					
Number of permits issued	267	406	556	555	520
Number of inspections performed	766	885	1,027	1,249	1,221

Source: City of Oxford Departmental Staff

2016	2017	2018	2019	2020
50	34	48	39	57
77	96	105	109	100
30	69	35	33	27
181	186	266	288	303
6	14	8	15	6
387	435	466	461	616
6	7	8	10	7
1,767	2,017	1,645	1,457	1,259
388	308	361	268	185
13,367	12,436	11,617	13,385	9,482
128	252	217	195	114
853	883	694	611	536
351	489	249	208	90
38	39	42	69	39
491	1,342	1,274	1,058	764
18,454	21,821	21,074	18,074	12,399
779	779	779	779	779
2,863	3,253	3,211	3,046	2,417
3.07	0.00	3.04	3.01	3.92
2.00	0.00	1.00	0.00	2.00
1.00	0.00	1.00	1.00	0.00
723.28	740.74	845.00	892.00	696.00
26	25	23	24	19
4,580	4,711	4,783	4,796	4,870
74.99	76.02	76.88	77.25	77.67
841.00	895.00	995.00	969.00	821.00
12	13	12	13	12
4,275	4,392	4,470	4,479	4,556
67.18	68.19	69.04	69.37	69.39
11	11	11	11	11
128.95	128.95	128.95	128.95	128.95
23.00	23.00	23.00	23.00	23.00
48	36	60	48	48
15	12	20	18	18
132	24	56	52	52
1,017	929	700	660	549
1,381	2,443	1,469	1,586	1,209

(continued)

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

	2011	2012	2013	2014	2015
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	33	32	32	28	31
Fire					
Number of fire fighting vehicles	5	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	52.12	52.27	53.76	53.76	54.00
Number of bridges	1	1	1	1	1
Number of culverts	20	20	20	20	20
Number of vehicles	3	3	3	3	3
Water District					
Number of treatment facilities	1	1	1	1	1
Miles of water lines	73.11	74.90	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	66.05	67.02	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	0	1	0	1
Building Department					
Administrative office space	306.00	306.00	306.00	306.00	306.00

Source: City of Oxford Departmental Staff

2016	2017	2018	2019	2020
300.00	300.00	300.00	300.00	300.00
460.00	460.00	768.00	768.00	768.00
821.00	821.00	1,080.00	1,080.00	1,080.00
221.00	221.00	336.00	336.00	336.00
11	11	11	11	11
31	30	30	30	30
4	4	5	3	3
1	1	1	1	1
3	3	3	3	3
54.00	55.70	55.70	56.07	56.49
2	2	2	2	3
20	20	20	20	20
3	3	3	3	3
1	1	1	1	1
74.99	76.02	76.88	77.25	77.67
1	1	1	1	1
1	1	1	1	1
67.18	68.18	69.04	69.37	69.39
11	11	11	11	11
128.95	128.95	128.95	128.95	128.95
23.00	23.00	23.00	23.00	23.00
5.86	7.52	7.52	7.52	8.87
1	2	3	3	4
306.00	306.00	1,315.00	1,315.00	1,315.00
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